



市場現況分析

投信業發展現況

2023 年歷經美國地區銀行及瑞士信貸銀行爆發危機、美國聯準會升息、通貨膨脹壓力、地緣政治持續動盪、俄烏戰爭膠著等，全球經濟就在動盪中復甦，表現強勁韌性，美國那斯達克指數上漲 43.42%，標準普爾 500 指數上漲 24.23%，道瓊工業指數上漲 13.7%，MSCI 歐洲指數上漲 22.18%，道瓊歐洲 STOXX50 指數上漲 12.09%，日經 225 指數上漲 28.24%。根據主計總處的資料顯示，前 3 季經濟成長率分別為 -3.49%、1.41% 及 2.32%，第 4 季亦可望維持第 3 季動能。

投信市場概況

截至 2023 年底，國內共同基金共有 1,032 檔，資產規模為新台幣（下同）67,362 億、私募基金 76 檔，資產規模 326 億、全權委託業務契約數為 914 件，淨資產價值為 29,964 億元、具運用決定權顧問契約數為 4 件、顧問金額為 405 億元，總管理資產達 98,057 億元，與 2022 年底相較，整體管理資產規模增加 23,195 億元，增幅達 31%，其中共同基金規模為歷史新高，增加 18,795 億元，按基金類型區分，增加最多的是債券型 ETF、台股 ETF、台股基金，各增加 8,110 億、6,212 億、1,525 億，主要係美債殖利率年中雖有變化，但在債券 ETF 平均報酬率高達 7%、投資人青睞高股息 ETF 配息、降息預期催化下看好台股後市，趁回檔逢低加碼。

配合主管機關發布「證券期貨業永續發展轉型執行策略」，除修正本公會「證券投資信託事業證券投資顧問事業公司治理實務守則」、研訂「證券投資信託事業編製與申報永續報告書作業辦法」、投信事業高階經理人及一般職員之永續金融課程進修規範等，並因應投信事業 ESG 轉型策略，於官網建置「投信投顧產業 ESG 永續發展轉型專區」。同時在主管機關適時開放多項政策及業者努力下，投信業務有多項重要開放，包括提供符合一定資格條件客戶多元化理財商品、投信私募基金得投資 PE Fund、放寬投信基金海外資產投資操作之受託機構不得再委任他人處理限制、投信基金得運用境外無本金交割遠期外匯辦理新台幣匯率避險操作、因應市場實務狀況及配合公司法修正，調整基金銷售機構範圍及資格條件等。

展望未來發展策略及期許

續行依「綠色金融行動方案 3.0」及「證券期貨業永續發展轉型執行策略」推動辦理相關措施，包含範疇三減碳目標與策略之時程規劃；配合國際永續揭露發展，適時調整投信事業編製與申報永續報告書作業辦法。為擴大投信業務範圍及資產管理規模，持續推動開放投信事業得募集主動型 ETF、研議開放投信事業參與發行基金架構之不動產投資信託 (REIT)、推動臺灣個人投資儲蓄帳戶 (TISA) 等。

Market Analysis

Current SITE Industry Development

In 2023, the global economy recovered amidst turmoil, showing strong resilience during the U.S. bank and Credit Suisse crises, U.S. Federal Reserve rate hikes, inflation pressures, ongoing geopolitical unrest, and the Russia-Ukraine war hanging in the balance. Major indices reported significant gains: the Nasdaq increased by 43.42%, the S&P 500 by 24.23%, the Dow Jones Industrial Average by 13.7%, the MSCI Europe Index by 22.18%, the Dow Jones Europe STOXX50 by 12.09%, and the Nikkei 225 by 28.24%. According to the Directorate-General of Budget, Accounting and Statistics, Executive Yuan, the economy grew by -3.49%, 1.41%, and 2.32% in the first three quarters, respectively, with the fourth quarter expected to maintain the third quarter's momentum.

SITE Market Status

By the end of 2023, there were 1,032 onshore mutual funds with an asset size of NT\$6.7362 trillion, 76 private funds with an asset size of NT\$32.6 billion, 914 discretionary investment contracts with a net asset value of NT\$2.9964 trillion, 4 advisory contracts with decision-making authority with a total amount of NT\$40.5 billion, leading to a total asset size of NT\$9.8057 trillion. Compared to the end of 2022, the total asset size increased by NT\$2.3195 trillion, a 31% increase, with mutual funds reaching a historical high with an increase of NT\$1.8795 trillion. The most significant increases were in bond ETFs, Taiwan equity ETFs, and Taiwan stock funds, which increased by NT\$811 billion, NT\$621.2 billion, and NT\$152.5 billion, respectively. This was mainly due to changes in U.S. bond yields mid-year but with bond ETFs averaging a return of 7% per annum, investor preference for high-dividend ETFs, and optimistic expectations for Taiwan stocks, prompting investors to buy on dips.

In line with the "Transition Strategies of Sustainable Development for Securities and Futures Sectors" released by the competent authority, amendments were made to the "Corporate Governance Best-Practice Principles for SITEs/SICEs", the "Procedure for Compiling and Reporting Sustainability Reports for Securities Investment Trust Enterprises" was developed, and sustainability finance training regulations for senior managers and staff of SITEs were established. In response to the ESG transformation strategy for the SITEs, an "ESG Sustainability Development Transformation Section for the Investment Trust and Consulting Industry" was established on the official website. Simultaneously, with timely deregulation by the competent authority and the efforts of the industry, significant opening of the SITE business were achieved, including providing diversified financial products to qualified customers, allowing investment trust private funds to invest in PE Funds, relaxing restrictions on the entrusted institutions for overseas asset investment operations by investment trust funds, allowing investment trust funds to use offshore non-deliverable forwards for TWD exchange rate hedging, and adjusting the range and qualification conditions for fund sales institutions in response to market practices and the amendments to the Company Law.

Future Prospects: Strategies and Expectations

Continuing with the "Green Finance Action Plan 3.0" and the "Transition Strategies of Sustainable Development for Securities and Futures Sectors," relevant measures are being promoted, including planning for Scope 3 carbon reduction targets and strategies; adjusting the Procedure for Compiling and Reporting Sustainability Reports for Investment Trust Business in line with international sustainability disclosure developments. To expand the scope and asset management size of the SITE business, efforts continue to allow SITEs to raise active ETFs, discuss opening SITEs to participate in Real Estate Investment Trust (REIT) fund issuance structures, and promote the Taiwan Individual Savings Account (TISA) initiative.



投顧業發展現況

截至 2023 年底止，公會證券投資顧問事業（以下簡稱投顧事業）會員共計 87 家，另由投信業、信託業、證券商及期貨商兼營證券投資顧問者共計 74 家。以經營業務分析，投顧事業擔任境外基金總代理業者共計 15 家，兼營期貨顧問事業者共計 16 家，經營全權委託投資業務業者共計 20 家，謹將目前證券投資顧問事業發展現況摘要如下：

金管會持續推動 Robo-Advisor 規模創歷史新高

金管會持續推動金融科技，機器人理財規模及客戶數持續成長，截至 2023 年 12 月底，共計有 17 家業者提供 Robo-Advisor 服務，客戶人數 17.5 萬人，較前一年成長 7%；資產規模 77.92 億元，較前一年約成長 24%。

因應金融科技發展日新月異，為保護投資人權益，強化監理，金管會規劃提升 Robo-Advisor 業務之監理位階，從公會的自律規範提高至「證券投資信託及顧問法」之法律位階，爰金管會指示本公會研擬條文修正草案以及相關配套措施，並預計於 2024 年上半年進行修法。另，客戶委託投顧進行機器人理財時，若涉及境內外 ETF 等須透過券商執行買賣交易的標的，當投顧為客戶執行自動再平衡交易時，投顧及券商皆須取得客戶同意，流程相對繁複。為簡化程序，金管會著手修法，當涉及境內外 ETF 等須透過券商執行買賣交易的標的時，讓投顧及券商不必再重複取得客戶同意，另指示本公會研擬三方合約範本，於 2024 年第一季完成修法後，將有助於進一步開展機器人理財商機。

落實員工盡職調查及持續管理 強化投顧事業業務人員管理

為強化投顧事業業務人員管理，本公會修訂「證券投資顧問事業經營證券投資顧問業務內部管理制度標準規範」，要求投顧公司應盡善良管理人注意義務，聘用員工前，應落實盡職調查，另針對非屬投顧事業負責人與業務人員管理規則第 2 條所稱業務人員而未向投信投顧公會登錄之人員加強管理，此舉將有助於提升投顧事業經營品質，保障投資人權益。

主管機關與周邊單位通力合作 遏止投資詐騙並保障投資人權益

鑑於近年網路投資詐騙猖獗，為減少民眾因誤信網路有價證券投資廣告遭受詐騙之情形，金管會自 2023 年 2 月邀集刑事警察局、證券交易所、櫃檯買賣中心及證券期貨相關公會，建立證券期貨假投資訊息通報流程，透過協力合作的方式，共同打擊犯罪。公會除定期主動至網路蒐報不肖業者冒名本產業公司及業務人員之詐騙廣告外，亦請業者協助蒐報，以期加速平台盡速下架詐騙廣告。金管會並研訂證券投資信託及顧問法第 70 條之 1 及第 113 條之 1，業經立法院三讀通過並經總統以 2023 年 6 月 28 日華總一經字第 11200053941 號令公布施行。修正重點包括明定非屬特許事業者從事網路有價證券投資廣告的禁止行為及要求刊播網路有價證券投資廣告應採「實名制」；規範網路平臺業者應落實廣告事前審查及事後下架機制以及明定網路平臺業者違反規定應負連帶損害賠償責任及受行政處分之虞的情形。希冀網路平臺業者對於所刊播之網路有價證券投資廣告落實事前審查，如於刊播後始發現廣告有違規情形，應配合司法警察機關將違規廣告儘速下架，以避免觸法，並減少投資人被詐騙之機率。

Current SICE Industry Development

By the end of 2023, there were a total of 87 members of Securities Investment and Consulting Enterprises (hereinafter referred to as SICEs) registered under the Association, with an additional 74 entities from the investment trust, trust, securities, and futures brokerage sectors also engaged in securities investment advisory services. Analyzing the business operations, a total of 15 entities acting as general agents for offshore funds, 16 entities engaged in futures advisory businesses, and 20 entities operating discretionary investment management services. A summary of the current development status of the securities investment advisory business is as follows:

FSC Continues to Promote Robo-Advisor and Reaching Historical Highs

The Financial Supervisory Commission (FSC) continues to promote financial technology, with the scale and number of customers of Robo-Advisor services continuing to grow. By the end of December 2023, there were 17 providers of Robo-Advisor services, with 175,000 customers, a 7% growth from the previous year; and assets under management reached NT\$7.792 billion, approximately a 24% growth from the previous year.

In response to the rapidly evolving financial technology, to protect investors' rights and strengthen supervision, the FSC plans to elevate the supervision of Robo-Advisor services from the self-regulatory rules of the Association to the legal level of the "Securities Investment Trust and Consulting Act". The FSC has directed the Association to draft amendment proposals and related measures, with legislation expected in the first half of 2024. Additionally, when customers entrust investment advisors to perform Robo-Advisory, involving domestic and foreign ETFs that require brokerage transactions, both the investment advisor and the broker must obtain customer consent, complicating the process. To simplify, the FSC is amending the law so that obtaining repeated customer consent for transactions involving domestic and foreign ETFs is unnecessary, also directing the Association to develop a tri-party contract template. After the law amendment in the first quarter of 2024, this is expected to further open opportunities for Robo-Advisory.

Strengthen SICE Personnel Management through Employee Due Diligence and Ongoing Management

To strengthen the management of personnel in the investment advisory business, the association revised the "Standards for the internal management system of SICEs operating investment advisory business", requiring SICEs to fulfill their duty of care in hiring employees and to conduct diligent investigations. Additionally, the management will be strengthened for personnel not registered with the SITCA as described in Article 2 of the management rules for personnel responsible for SICEs, thereby improving the operational quality of the investment consulting business and protecting investors' rights.

Collaborative Effort by Competent Authority and Related Agencies to Prevent Investment Fraud and Protect Investors' Rights

Given the prevalence of online investment scams in recent years, to reduce the public falling victim to online securities investment advertisements, in joint effort, the FSC convened with the Criminal Investigation Bureau, the TWSE, GreTai, and related Associations starting February 2023 to establish a reporting process for false investment information, aiming to combat crime collectively. The Association not only proactively searches for and reports fraudulent advertisements posing as industry companies and personnel but also assists in accelerating the takedown of fraudulent advertisements on platforms. The FSC also formulated Articles 70-1 and 113-1 of the "Securities Investment Trust and Consulting Act", which were passed by the legislature and promulgated by the President on June 28th, 2023. The amendments include defining the prohibition of unauthorized online securities investment advertising and requiring real-name registration for such advertisements; mandating pre-approval and post-removal mechanisms for online platform operators, as well as specifying the liability for damages and administrative penalties for violations by online platform operators. This aims to ensure online platform operators conduct pre-approval of securities investment advertisements, and in case of post-publication violations, cooperate with law enforcement to remove the advertisements promptly, thus reducing legal risks and the likelihood of investor fraud.



境外基金業務概況

截至 2023 年 12 月底，境外基金總代理人共計 38 家，主管機關核准之境外基金共計 977 檔，國內投資人持有金額為 3.835 兆元（以下數字皆為新台幣），較 2022 年底的 3.449 兆增加約 11.17%，全年淨申購 1180 億元。2023 年的金融市場延續前一年利空因素，從年初美國中小銀行倒閉危機、中國房地產泡沫、以巴戰爭等不利因素，惟年中後伴隨著各國通膨壓力減緩，投資人開始對美國聯準會貨幣政策轉向之期待，帶動全球股、債市自底谷回升，致使境外基金規模增加。

以基金種類分析，國內投資人從投資股票型及貨幣市場型基金轉向投資固定收益型基金及平衡型基金，其中平衡型基金整年度淨申購金額為 1,067 億元，國人持有金額由 2022 年底 7,363 億元，至 2023 年底增加至 8,875 億元，成長幅度為 20.53%，為各類型基金成長之冠。至 2023 年底，股票型、固定收益型及平衡型之國人持有比重分別為 36.49%、39.27% 及 23.14%。而以受益人類型觀之，各類型受益人持有金額皆增加，但以透過其他綜合帳戶之管道增加幅度最大，大眾投資境外基金管道有轉向透過投信投顧或基金銷售平台交易之趨勢。

兼顧業者需求及投資人權益保障 加速審查境外基金

目前境外基金審查案件係採申請核准制，鑒於業者對基金商品審查及上架時效期待更勝以往，金管會經綜合考量市場發展、兼顧業者需求及投資人權益保障，於 2023 年 12 月修訂境外基金管理辦法及境外基金管理辦法問答集，開放符合「鼓勵境外基金深耕計畫」獲金管會認可的境外基金機構之境外基金，可選擇適用 45 天申報生效制，並規劃委由集保結算所審查。此開放將鼓勵業者積極爭取深耕優惠，並有助於總代理人掌握時程，因應市場變化，適時推出基金商品提供投資人選擇。

衡平境內外基金發展及監理 引進境外基金實質審查原則

為衡平境內外基金之發展與監理，金管會於 2023 年 10 月 3 日令發布有關在國內募集及銷售除境外指數股票型基金外之境外基金，其基金種類、運用範圍及限制之規定，以利業者遵循。本次公告並新增境外基金投資符合美國 Rule 144A 規定債券之比重上限，及函令發布前已核准在國內募集及銷售之境外基金投資 Rule 144A 債券達基金淨資產價值 30% 以上者應揭露事項，以期投資人留意相關風險。

全權委託投資業務

截至 2023 年底，投顧事業經營全權委託投資業務契約數為 267 件，全體淨資產價值金額 1,024 億元，較 2022 年底的 657 億元成長約 55.9%，全體淨資產價值增加主要係新增外國法人契約數，外國法人之淨資產價值較前一年增加 204 億元，其次為投資型保單淨資產價值金額增加 96 億；另本國自然人契約數亦有大幅成長，2023 年底契約數為 213 件，較前一年契約數增加 34 件，較前一年成長約兩成。兼營投顧部分則因減少外國法人契約數，全體淨資產價值較前一年減少 39 億。

Current Status of Offshore Funds

As of December 2023, there were 38 general agents for offshore funds, with 977 offshore funds approved by the competent authority, and the amount held by domestic investors was NT\$3.835 trillion (all figures are in New Taiwan Dollars), an approximate 11.17% increase from NT\$3.449 trillion at the end of 2022, with a net subscription of NT\$118 billion for the year. The financial market in 2023 continued to face bearish factors from the previous year, such as the crisis of small and medium-sized bank failures in the U.S., the Chinese real estate bubble, and the Israel-Palestine conflict. However, with the easing of inflationary pressures in various countries in the latter half of the year, and anticipation of a shift in the U.S. Federal Reserve's monetary policy, global stock and bond markets rebounded from their lows, leading to an increase in the scale of offshore funds.

According to statistics by fund type, domestic investors shifted from investing in equity and money market funds to fixed income and balanced funds, with balanced funds net subscription of NT\$106.7 billion for the year, increasing from NT\$736.3 billion at the end of 2022 to NT\$887.5 billion at the end of 2023, a growth rate of 20.53%, the highest among all types of funds. As of the end of 2023, the proportions of equity, fixed income, and balanced funds held by nationals were 36.49%, 39.27%, and 23.14%, respectively. Looking at the type of beneficiary, the amount held by all types of beneficiaries increased, with the most significant growth through other comprehensive account channels, indicating a trend towards investing in offshore funds through investment trusts, consulting firms, or fund sales platforms.

Balancing the Needs of General Agents and the Protection of Investors' Rights

Currently, the review of offshore funds follows an application approval system. Considering the industry's expectations for faster fund product review and listing, and after comprehensive consideration of market development, balancing industry needs and investor protection, the FSC revised the offshore fund management methods and FAQ in December 2023, allowing offshore fund institutions recognized under the "Incentive Policy for Offshore Fund Development in Taiwan" by the FSC to opt for a 45-day declaration effectiveness system, and planning for the TDCC to conduct the review. This openness encourages industry players to actively seek deep cultivation benefits, helping general agents to manage timing, respond to market changes, and timely launch fund products for investors to choose.

Introduce Principles of the Substantial Review of Offshore Funds to Balance the Development and Supervision of Onshore and Offshore Funds

To balance the development and supervision of onshore and offshore funds, the FSC issued an order on October 3rd, 2023, regarding the collection and sale of offshore funds in Taiwan, excluding offshore index equity funds. The announcement specifies the types, operational scopes, and restrictions of such funds to facilitate compliance by the industry. The announcement also introduces a maximum proportion for offshore fund investments in bonds compliant with U.S. Rule 144A, and for funds approved for domestic collection and sale before the issuance of the order, investing more than 30% of the fund's net asset value in Rule 144A bonds, disclosure requirements are set to make investors aware of related risks.

Discretionary Investment Management Business

By the end of 2023, there were 267 contracts in SICEs operating discretionary investment management services, with a total net asset value of NT\$102.4 billion, approximately a 55.9% growth from NT\$65.7 billion at the end of 2022. The increase in total net asset value is mainly due to new contracts with foreign legal persons, with the net asset value of foreign legal persons increasing by NT\$20.4 billion from the previous year, followed by an increase in the net asset value of investment-type insurance policies by NT\$9.6 billion; additionally, the number of contracts with domestic individuals also saw significant growth, with 213 contracts by the end of 2023, an increase of 34 contracts from the previous year, a growth of about 20%. For the part of the business also engaged in investment advisory, the total net asset value decreased by NT\$3.9 billion from the previous year due to a reduction in contracts with foreign legal persons.