財團法人中華民國
證券暨期貨市場發展基金會
SECURITIES & FUTURES INSTITUTE

中華民國九十二年度年報
Annual Report 2003

封面創意說明

SFI為因應證券期貨市場環境逐漸國際化，並秉持著前瞻、創新之精神，一直努力朝“全球化”的目標邁進，建構出一個高品質、國際化與自由化的金融市場。

The SFI is responding to internationalization in securities and futures markets with foresight and innovation. We stand committed to pushing forward the goal of globalization for the establishment of a top quality, open and liberal capital markets.

願景 Vision

證券暨期貨市場發展基金會於二十一世紀應成爲：

- 參與規劃證券暨期貨市場管理制度的研究中心。
- 培育證券暨期貨人才的專業教育學院。
- 提供多元化證券與期貨資訊的專業圖書館與資訊中心。
- 供給不同領域及層級測試標準與相關設施之測驗中心。

The Securities and Futures Institute (the SFI) is committed to become :

- A research center to participate in the regulatory planning of the securities and futures markets.
- A professional academy for the cultivation of securities intelligence.
- A library and information center to provide diversified securities & futures materials.
- A testing center to provide various testing and qualification recognition facilities.

目 錄
Table of Contents

壹、前言 2 Foreword

貳、設立宗旨與組織架構 8 Organizational Objectives & Structure

參、董事、監察人及經理人名錄 12 List of Board Members, Supervisor, & Management

肆、人事結構 14 Personnel Composition

伍、九十二年業務報告 16 Report on Operations of 2003

一、研究與出版 1. Research & Publications

二、人才培育與教育訓練 2. Human Resource Development & Training

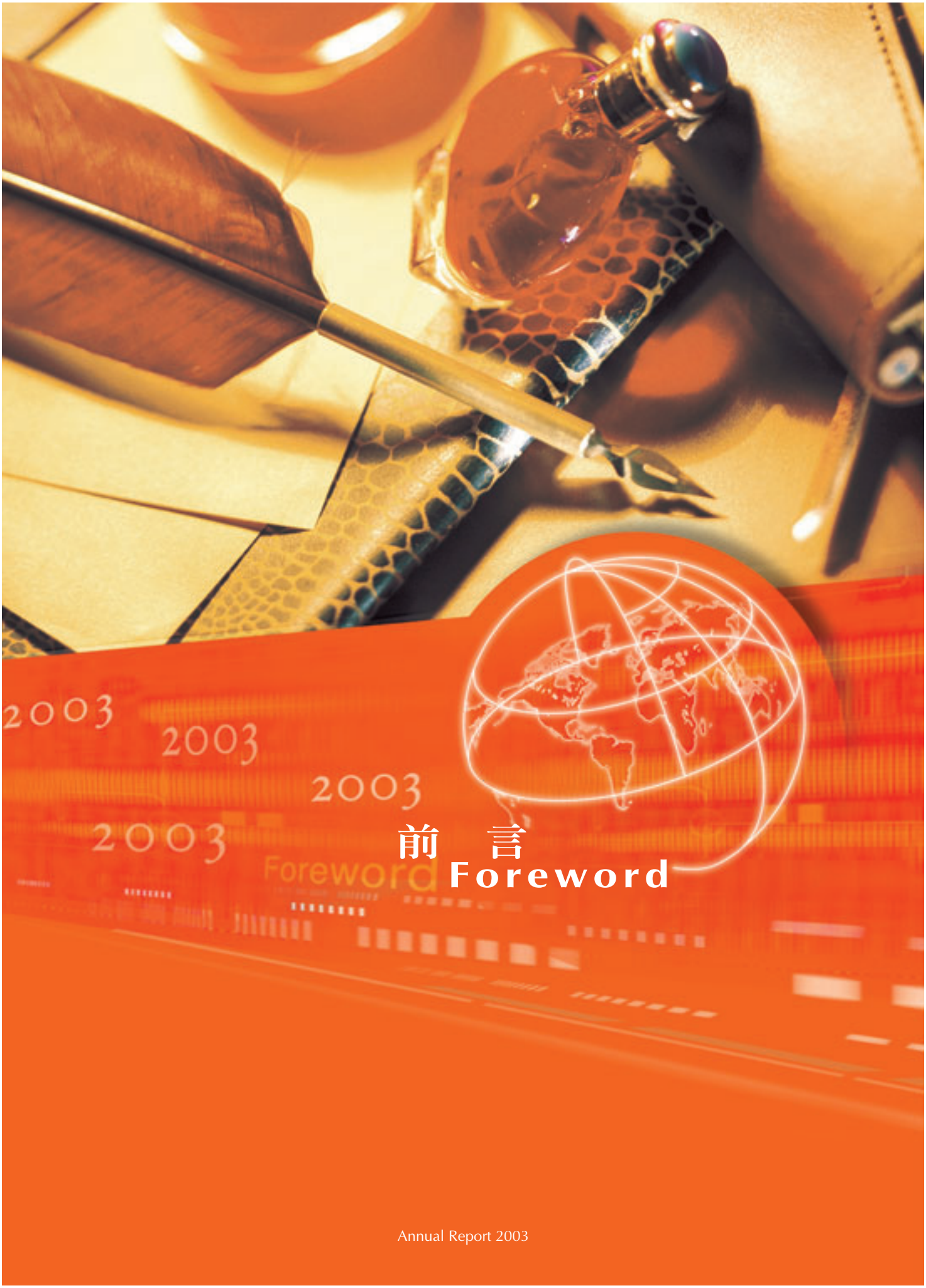
三、資格測驗與專業測驗認證 3. Qualifications Examination & Professional Licensing

四、投資資訊揭露與專業圖書館 4. Investment Information Disclosure & Professional Library

陸、未來展望 38 Prospects

柒、大事紀 40 Important Events

捌、財務報告 48 Financial Statements



前　言
Foreword

壹、前　言
Foreword

今（民國九十二）年可說是否極泰來的一年。2003年世界經濟的國內生產毛額成長率達到3.2%左右，高於2002年的3%，而自下半年起展開的經濟復甦，使得長達三年之久的低迷期已走入歷史。

檢視這一年，我國經濟表現可用「先苦後甘」一語來形容。首季因美伊戰爭帶來高度的不確定性，衝擊股匯二市；第二季SARS疫情蔓延，更使我國經濟成長率降為負數，所幸第三季起一掃陰霾，八月以後進、出口均呈兩位數成長，帶動生產活動恢復正常，也使年底的失業率降至4.7%，比去年同期下降約0.5%。

我國加權股價指數92年12月31日以5890.69點作收，全年最低為4404.73點，最高6182.2點，全年漲幅達32.3%，為近六年來新高。今年資本市場的特色之一是法人交易、持股比重持續增加，外資全年總買超五千四百八十九億元，創歷年買超之冠，使台股總市值上升逾三點七兆；此外，新台幣對美元匯率則微幅升值2%；十年期中央公債利率上揚約0.5%，股、匯、債三市整體表現可圈可點。

This year (2003) saw a reversal of fortune in financial markets worldwide. Global gross domestic production increased about 3.2%, surpassing 3% growth in 2002, and revival of markets in the second half of 2003 ended the three-year long economic slump.

Looking back, our economic performance this year can be described as "Starting bitter and ending sweet." Uncertainties brought about by the US-Iraq conflict in the first quarter adversely affected stock and currency markets. The SARS epidemic in the second quarter resulted in negative growth for the domestic economy. By August, however, troubles were swept away as the value of exported goods registered double-digit growth, which helped promote a return to normal domestic production and a drop in the overall unemployment rate to 4.7% by year end, down 0.5% year over year.

The Taiwan Composite Stock Index closed the year at 5890.69, hitting a low at 4404.73 and a 6182.20 high, returning 32.3% growth for the year and setting a new six-year high. Institutional investors made a remarkable showing in our capital markets this year. The relative proportion of stocks held by institutional investors continued to increase, as their net buying surpassed NT$548 billion, an all time high, helping to push the stock market's capitalization above NT$3.7 trillion. In addition, the exchange rate with US dollar appreciated a mild 2%, while interest on Treasury Bonds rose 0.5%.

值此景氣復甦之際，我國證券暨期貨市場積極與國際接軌，主管機關持續開放市場，不但引進海外資金，更以健全公司治理、債券交易、擴大證券商、投信投顧事業之業務範圍等為重點。

配合證券市場國際化與自由化，本年度仍先後積極推動多項業務，以下謹列舉重點說明如下：

一、 持續強化本會網站「我國公司治理」、「董監事人才資料庫」兩項重大主題中英文網站建置：
配合主管機關推動實施「公司治理」，目前已建置完成董監人才資料庫中英文網站，提供登錄董監事人才一千餘位供上市櫃公司參考。編纂「國際公司治理簡訊」雙月刊，以推展我國「公司治理」落實成果。

二、 規劃研擬「資訊揭露評鑑系統」案：
為提昇我國上市(櫃)公司資訊揭露透明度，接受臺灣證券交易所、櫃檯買賣中心委託，參考國際發

Regulators of our securities and futures markets have actively tracked the international economic recovery cycle, further opening the markets to attract foreign capital, while emphasizing corporate governance and expanding the scope of bond trading, brokerage business and investment trust advisory services.

Summary of key activities initiated this year to promote internationalization and liberalization of securities markets follows below:

1. Continue to enhance the SFI's bilingual "Corporate Governance in Taiwan" and "Directors and Supervisors Registry" websites:
Established the Chinese/English Directors and Supervisors Registry providing access to biographies on more than 1,000 qualified candidates for listed companies review online as possible director and supervisory personnel. Compiled a bimonthly "International Corporate Governance Brief" publication to promote accomplishments of Taiwan's corporate governance system.

許永邦 董事長 Yung Pang Hsu Chairman

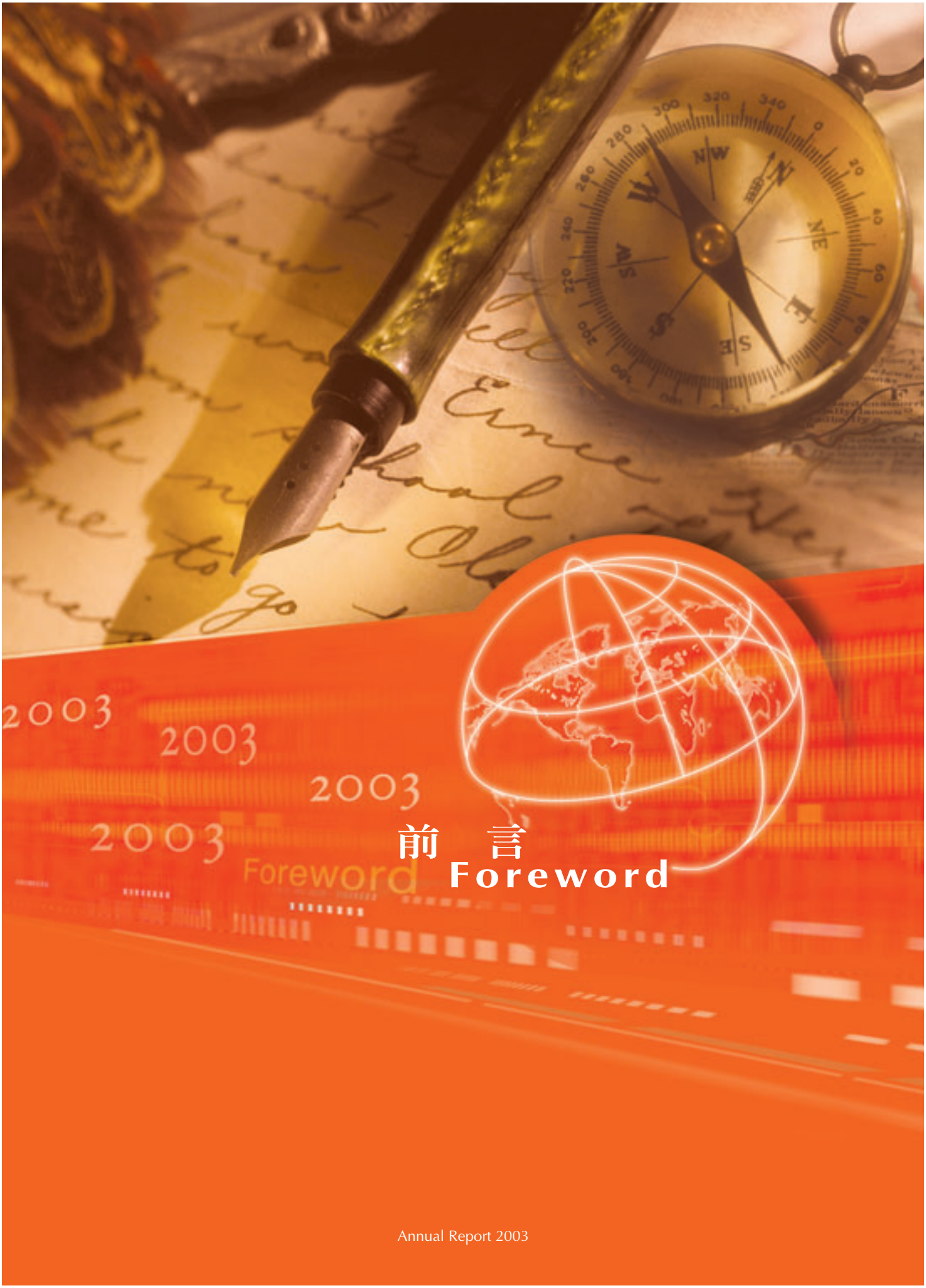
展趨勢，規劃研擬適合我國企業發展之評鑑系統，俾加強保護投資人暨提升企業及國家形象，預計於九十三年四月公布第一屆評鑑結果。

三、資本市場人才培訓中心正式成立：

配合「行政院金融改革專案小組資本市場工作小組」加速證券期貨市場國際化與人才培育之政策，本會在證券與期貨市場專業人才培訓工作上，已累積二十年辦理資本市場相關訓練及研習之經驗，也將由此基礎加以發展成為「資本市場人才培訓中心」，在國際競爭與金融跨業發展的趨勢中，對資本市場進一步提供國際化、跨領域之國內外課程。

四、本會證券市場發展季刊第三度榮獲「九十二年度行政院國家科學委員會獎助國內學術研究優良期刊」優等期刊獎。

2. Design "Information Disclosure Rating System":
Under commission by the Taiwan Stock Exchange and GreTai Securities Market, the SFI reviewed international practices in corporate information disclosure and developed a rating system to help improve transparency of listed companies through greater information disclosure, while strengthening investor protection, and raising our corporate and national image. Announcement of initial results is expected in April 2004.
3. Formally established the Capital Market Personnel Education Center:
In accordance with the Executive Yuan Financial Reform Task Force, Capital Markets Sub-Committee policy aims to expedite internationalization and training of professional talent in the securities and futures markets, the SFI, with 20 years experience in the preparation and management of capital market related curricula, trainee services, and training implementation, has the foundation to become a "Capital Market Personnel Education Center" and provide international-standard training programs and multidisciplinary curricula to address the trend toward increasing global capital-market competition and cross-discipline development of the financial industry.
4. The SFI published "Review of Securities and Futures Markets" was awarded Executive Yuan, National Science Commission's 2003 Academic Research Periodicals Prize of Excellence for the third time.



前　言
Foreword

五、 辦理「第四屆證券暨期貨金椽獎—研究發展論文甄選活動」

為鼓勵證券、期貨市場研究發展之風氣，培育優秀證券暨期貨專業人才，促進市場健全發展，特舉辦本獎項獎勵優秀論文。第四屆徵文活動至九十三年四月底截止，擬於九十三年十月進行頒獎典禮予以表揚。

六、 辦理「第七屆證券暨期貨金彝獎—證券期貨傑出人才選拔活動」

為表彰證券期貨市場之傑出人才，樹立後進學習楷模，以健全證券期貨市場的發展，舉辦第七屆「中華民國證券暨期貨金彝獎」，總計選出傑出證券、期貨、投信投顧、市場服務、企業領導暨特殊貢獻6獎項人才，共計14名各業菁英獲獎。

5. Conduct "The 4th Best S&F Paper Award": The award ceremony is held to acknowledge excellence in professional literature, to inspire research and development of securities and futures markets, nurture outstanding industry talent, and promote sound market expansion. Solicitation of essays for the 4th contest ended in April 2004 and the awards ceremony is scheduled for October 2004.
6. Conduct the "7th Securities and Futures Golden Goblet Award for Outstanding Talent" :
The Securities and Futures Golden Goblet Award Ceremony is held to honor outstanding talents in the securities and futures industry, and to promote sound market development through establishment of best-practice models for emulation. A total of 14 award recipients are selected for outstanding contributions in six categories, including brokerage, futures, investment trust and advisory service, market operations service, corporate leadership and special contribution.

邱靖博 Chingpo Chiu
總 經 理 President

設立宗旨與組織架構
Organizational Objectives & Structure

Annual Report 2003

貳、設立宗旨與組織架構
Organizational Objectives & Structure

一、設立宗旨

財政部證券管理委員會為因應證券市場逐步朝向國際化、自由化的目標發展，各項相關工作諸如證券專業知識之研究、證券從業人員專業知識之培訓、投資人投資觀念之宣導及資訊之彙整提供等必須加以配合，有必要籌設專責機構負責規劃設計與推動，乃於民國七十三年三月二十六日成立「財團法人中華民國證券市場發展基金會」。民國八十一年七月國外期貨交易法公布實施後，為配合期貨相關工作之推動，經奉准更名為「財團法人中華民國證券暨期貨市場發展基金會」。

奉主管機關指示，本會基金於七十三年一月二十三日起，以「財團法人中華民國證券市場發展基金會」募集之，由臺灣證券交易所、十四家專業證券經紀商暨十四家銀行兼營證券經紀商，自證券交易經手費及手續費收入中依比例提撥，至七十六年十月十六日起停止提撥上述款項。

本會初期財產總額登記為一百五十萬元，七十七年五月將募得之基金登記增加財產總額為五億元；八十二年一月經董事會決議將以前年度累積餘絀三千萬元轉列基金；嗣後於八十五年為促進證券暨期貨市場之國際化發展，於八十五年設置「證券暨期貨市場國際化發展基金」一億元；九十年十二月經董事會決議將八十六年度累積餘絀三千萬元再轉列基金，截至目前本會登記財產總額共計六億六千萬元。

1. Objectives

The Securities and Exchange Commission of the Ministry of Finance directed that in order to promote internationalization and liberalization of the securities market, a specialized institution should be responsible to plan, design, and promote market-related activities, including nurturing the professionalism of industry labor force, training professionals, educating investors, and compiling and disclosing market information. To this end, the Institute of Securities Market Development was established on March 26, 1984. Thereafter, upon passage of the "Foreign Futures Trading Law" in July 1992, the name was changed to the Securities and Futures Institute (SFI) of the ROC.

On January 23, 1984, under directive of regulatory authorities, a special assessment against trading commission charges received by the Taiwan Stock Exchange, 14 securities brokerage houses, and 14 banks operating brokerage services was collected to establish the SFI. The special assessment was terminated on October 16, 1987.

The initial registered net assets of the SFI amounted to NT$1.5 million, which in May 1988 was increased to NT$500 million after raising additional capital. In January 1993, the Board approved converting NT$30 million in accumulated operational surplus into the SFI fund. In 1996, another NT$100 million was utilized to establish the "Securities and Futures Market Internationalization Fund." Finally, in December 2001, the Board approved converting NT$30 million in accumulated operational surplus into the SFI fund, bringing the current net registered assets to NT$660 million.

自創立以來，本會配合國家經濟成長，不斷籌劃推動各項工作，擬定各項研究與服務計畫，以證券暨期貨業者與投資大衆為服務對象，期以引導投資活動，推動證券暨期貨市場之學術與實務研究，加強投資人權益之維護，提供完整之資訊，以促進市場整體的健全發展。

二、組織架構

本會以董事會為最高決策機關，置董事9人，監察人1人，董事長為代表人。為協助推動各項業務，設總經理1人，綜理本會業務。下設主任秘書襄助處理會務，並設研究處、人才培訓中心、測驗中心、資訊處、圖書館、秘書處等單位。各部門職掌及組織圖列示如下：

The SFI has supported government national economic development policy since it's founding. The SFI persisted in planning and promotion of sound financial market development through research and service activities to help the securities and futures industry and investors, including promoting research on academic and operational issues, strengthening investor rights and protections, and providing comprehensive market information.

2. Organizational Structure

The SFI Board of Director consists of nine directors and one supervisor, with the Chairman as chief representative. The President is the chief executive officer, and assisted by the Secretary General, manages the daily affairs of the SFI. Functional areas of the SFI include Research Department, Education Center, Testing Center, Information Department, Library, Secretariat Department. The SFI organization chart is displayed below:

經營團隊 Management & Staff

組織圖
Organization Chart

監察人
Supervisor

董事會
Board of Directors

董事長
Chairman

總經理
President

主任秘書
Secretary General

研究處
Research Department

- 辦理證券期貨相關問題研討與座談
  Administer workshops and conferences on topics in securities and futures markets
- 專業書籍及測驗題庫之編撰及修訂
  Edit and revise professional training texts and examination materials
- 證券暨期貨學術專案及專題研究
  Perform securities and futures research and case studies

人才培訓中心
Education Center

- 證券暨期貨市場領導及專業人才培育
  Promote professional and leadership training for securities and futures personnel
- 國際化訓練課程及從業人員外語訓練
  Provide career development training in international market practices and foreign languages
- 舉辦證券暨期貨專業訓練及研討會
  Hold securities and futures professional training workshops and seminars
- 接受機構委託辦理訓練
  Undertake commissions to administer training workshops

測驗中心
Testing Center

- 辦理證券、期貨及投信投顧從業人員資格筆試及電腦應試測驗
  Administer (computer-based and written) licensing exam for securities, futures and investment trust industries
- 辦理外國人參加我國證券商業務人員資格認可測驗
  Administer validation exam for licensing of foreigners employed as securities brokers
- 接受機構委託辦理專業人員電腦應試資格測驗及人才召募測驗
  Undertake commissions to administer computer-based exams for qualifications testing and recruitment purposes

資訊處
Information Department

- 資訊系統發展、建立網站及法令資訊系統查詢服務
  Develop information technology systems, deploy internet-based resources and support online law source retrieval system
- 證券暨期貨市場投資資訊之蒐集與整合
  Compile and organize securities and futures markets information resources
- 投資教育之宣導與推動
  Disseminate and promote investment education materials

圖書館
Library

- 公開發行公司各項書面財務業務資料彙整與陳展
  Compilation and disclosure of public companies' financial records
- 證券暨期貨專業各項圖書刊物之蒐集與提供
  Compile and display securities and futures professional periodicals collection
- 證券專業資料庫之提供
  Furnish securities and futures industry database

秘書處
Secretariat Department

- 總務、出納 General administration and treasury
- 會計、財務 Accounting and financial affairs
- 人事、文書、秘書 Human resources, records and secretariat

葉淑玲 Shu-Ling Yeh
研究處 處長 Director, Research Department

王 甡 Argus Shen Wang
人才培訓中心主任 Director, Education Center

陳敏足 Min-Tsu Chen
秘書處 處長 Director, Secretariat Department

參、董事、監察人及經理人名錄
List of Board Members, Supervisor, & Management

許　永　邦
董事長

Yung-Pang Hsu
Chairman

王　榮　周
台灣中小企業銀行股份有限公司
董事長

Rong-Jou Wang
Chairman
Taiwan Business Bank
Board Member

朱　富　春
臺灣證券交易所股份有限公司
總經理

Fortune Ju
President
Taiwan Stock Exchange
Board Member

康　榮　寶
政治大學會計系
教授

Jung-Po Kang
Professor
Department of Accounting
National Cheng Chi University
Board Member

劉 其 昌
中國文化大學企管系
教授

Chi-Chang Liu
Professor
Chinese Culture University
Board Member

簡　鴻　文
中華民國證券商業同業公會
理事長

Hung-Wen Chien
Chairman
Chinese Securities Association
Board Member

* 按姓氏筆劃次序
Family names in Chinese are arranged in order of strokes of Chinese characters.

余 雪 明
台灣大學法律研究所
教授

Syue-Ming Yu
Professor
Graduate School of Law
National Taiwan University
Board Member

李 存 修
台灣大學財務金融系
教授

Tsun-Siou Lee
Professor
Department of Finance
National Taiwan University
Board Member

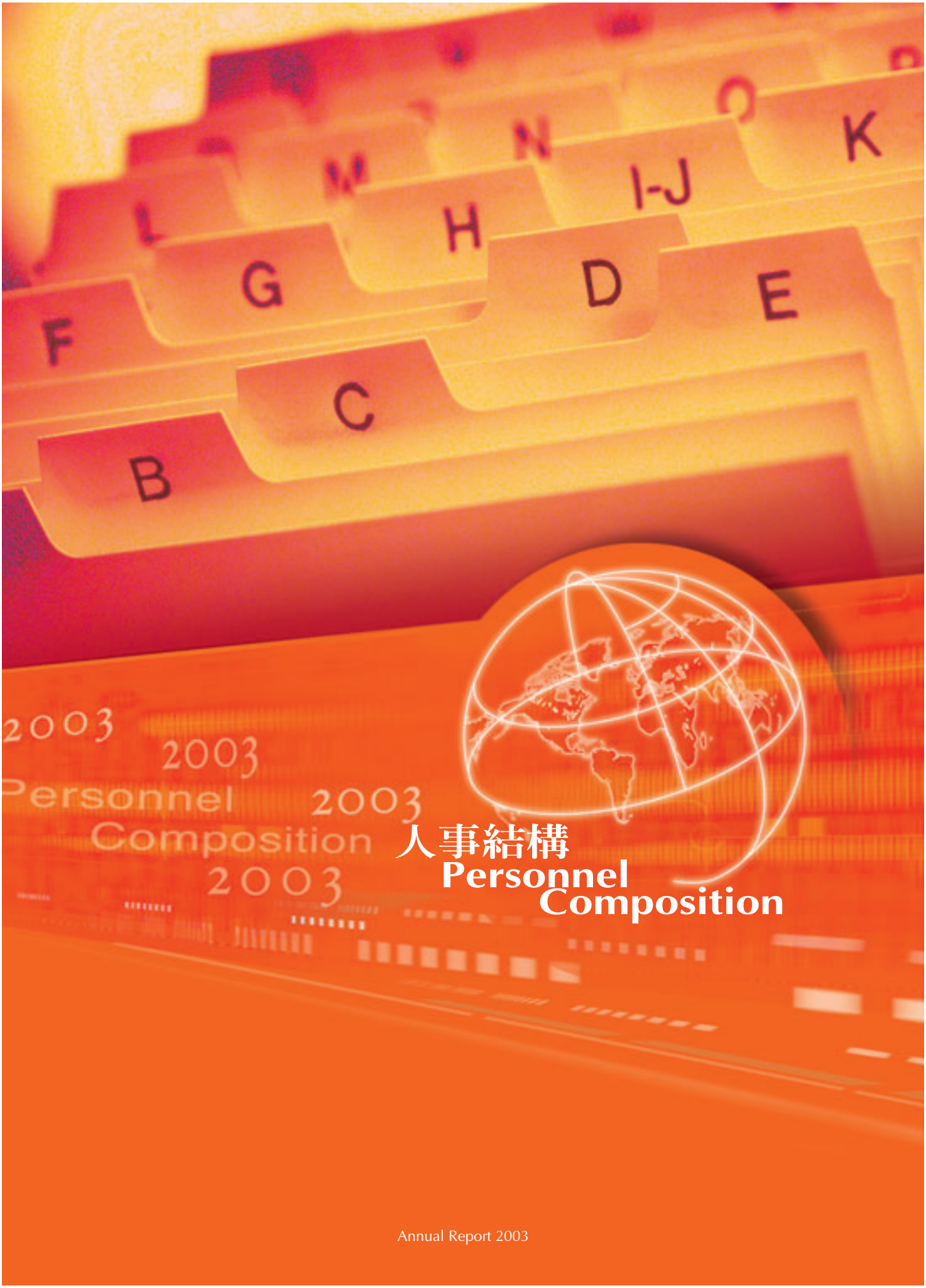
李 庸 三
財團法人中華民國證券櫃檯買賣中心
董事長

Yung-san Lee
Chairman
Gretai Securities Market
Board Member

監察人
魏 啓 林
臺灣土地銀行股份有限公司
董事長
Chi-Lin Wea
Chairman
Land Bank of Taiwan
Supervisor

邱 靖 博
總經理

Chingpo Chiu
President



人事結構
Personnel Composition

Annual Report 2003

肆、人事結構
Personnel Composition

一、教育程度

本會迄九十二年底止，共有78位專職人員，具博、碩士學位者有28人（約佔36%），大學學位者有27人（約佔35%），專科畢業者有12人（約佔15%），其餘11人（約佔14%）。

二、年齡結構

本會員工平均年齡約35歲，30歲以下14人（約佔18%），年齡層主要集中在31至39歲，計有42人（約佔54%），40歲以上則有22人（約佔28%）。

三、服務年資

本會自民國七十三年三月創立，迄今已20年。於本會服務10年以上的員工有16人（約佔21%），6至10年以下者有34人（約佔43%），3至5年以下者有15人（約佔19%），3年者以下者有13人（約佔17%）。

1. Education Level

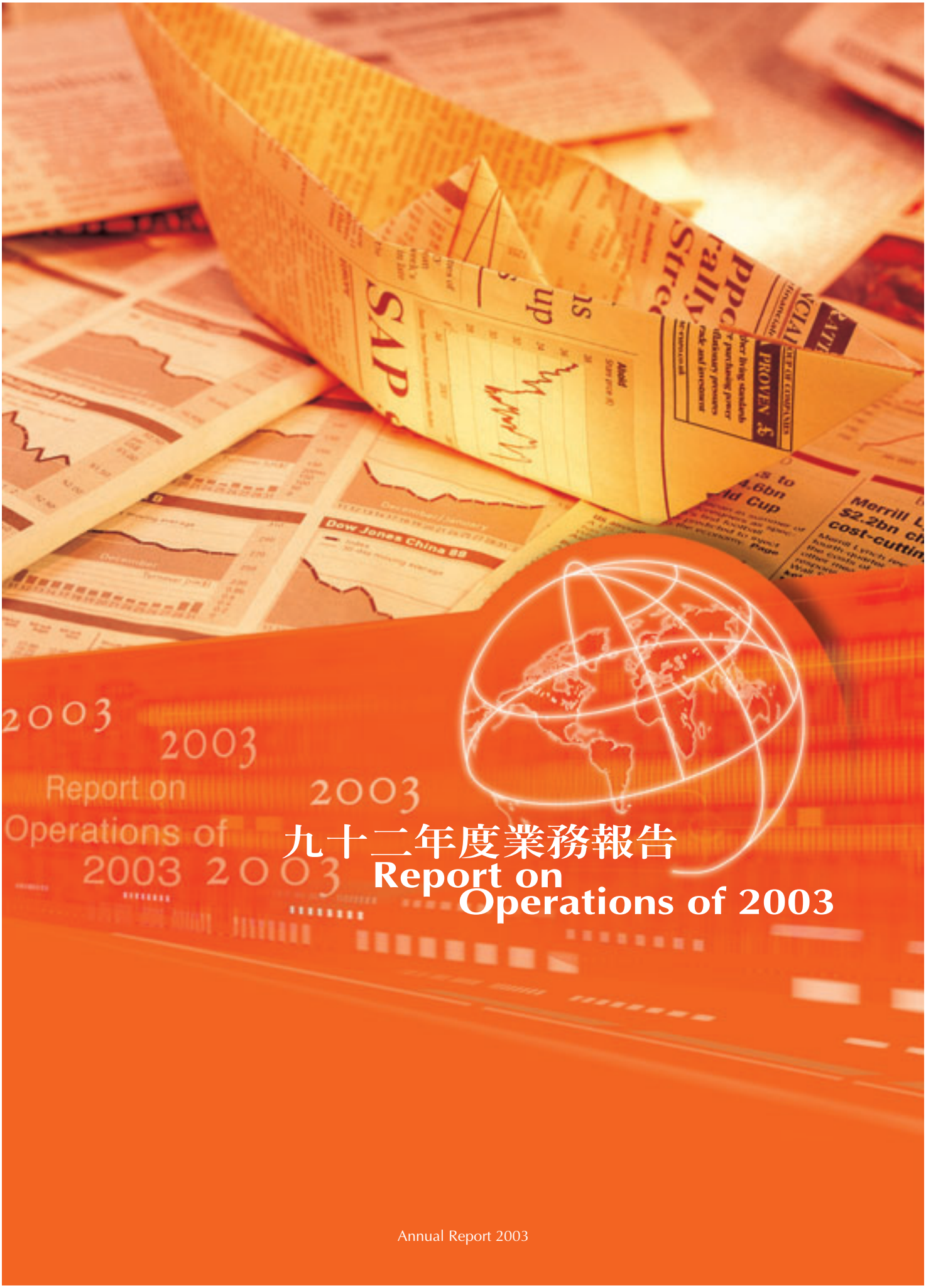
A total of 78 professional staff worked at the SFI in 2003, of which 28 have attained a doctorate or a master's degree (36%), 27 hold a baccalaureate degree (35%), 12 hold associate's degree (15%), and the remaining 11 hold a high school diploma (14%).

2. Age

The average age of SFI staff is about 35 years of age, with 14 persons under 30 years of age (18%), 42 persons between the ages of 31 and 39 years (54%), and 22 persons more than 40 years of age (28%).

3. Duration of Service

The SFI has been in existence for 20 years since its founding in 1984. Staff serving more than 10 years number 16 persons (21%), 34 persons have served between six to 10 years (43%), 15 persons have served between 3 to 5 years (19%), and 13 persons have served less than 3 years (17%).



九十二年度業務報告
Report on Operations of 2003

Annual Report 2003

伍、九十二年業務報告
Report on Operations of 2003

葉淑玲
研究處　處長
Shu-Ling Yeh
Director
Research Department

一、研究與出版

(一)制度研究

本年度完成專案研究成果豐碩，計完成主管機關交辦的年度專案「共同投資機制之股東權運作與公司治理關聯性探討」、「現行簽證會計師之聘任決策與報酬來源合理性之檢討」、「世界主要國家公司治理之國際趨勢與未來發展—美、英、法、德、日、韓、港、星」等三項；另完成多項專題研究及企劃案包括：

1. 定期修訂「台灣公司治理」乙書：介紹國內公司治理發展最新趨勢。
2. 「董監事人才資料庫」：本資料庫為本會配合我國公司治理政策推動所建置之專業人才資料庫。提供公司經由網際網路免費查詢合適之人選，作為公司遴聘獨立董監事之參考。截至92.12.31止，累計登錄之專業人士約1,049人、瀏覽人數超過60,000餘人次。
3. 規劃研擬「資訊揭露評鑑系統」案：為提昇我國上市(櫃)公司資訊揭露透明度，接受臺灣證券交易所、櫃檯買賣中心委託，參考國際發展趨勢，規劃研擬適合我國企業發展之評鑑系統，俾加強保護投資人暨提升企業及國家形象。於九十二年二月召開「資訊揭露評鑑系統公聽會」以廣納社會各界之意見，並於九十二年四月～五月假台北、台中、高雄分別召開三場「資訊揭露評鑑系統宣導說明會」對上市櫃公司進行宣導。第一屆評鑑結果將於明(九十三)年五月公布。

1. Research and Publications

(1) Systems and Legislation Research

This year saw bountiful achievements in special research projects. All in all, completed the three projects assigned by regulatory authorities, namely "Shareholder rights of collective investment scheme and corporate governance", "The determination of selecting the auditor and the source of the auditor's remuneration", and "International trends and developments in the corporate governance in prominent countries—USA, UK, France, Germany, Japan, South Korea, Hong Kong, and Singapore." In addition, completed numerous special research projects and proposals, as follows:

1. Updated "Corporate Governance in Taiwan" websites annually.
2. Augmented the "Independent Directors and Supervisors Registry " Chinese/English websites, as part of Taiwan's on going efforts to advance corporate governance practices. As of December 31, 2003, the websites received 1,049 persons registering, and 60,000 views.
3. Designed "Information Disclosure Rating System " :
   Commissioned by the Taiwan Stock Exchange and the Gre-Tai Securities Exchange, the SFI undertook to review international trends and design a suitable evaluation system to improve information disclosure on publicly listed companies, strengthen investor protection and enhance the corporate image to Taiwanese companies. On February 2003, the SFI unveiled the Information Disclosure Rating System for public commentary, and between April and May, held conferences in Taipei, Taichung and in Kaohsiung to

4. 協助「台灣理財顧問認證協會」籌備，本會為發起人兼團體會員。
5. 辦理國際事務：規劃「國際證券暨期貨專業人才研習班」、「台北資本市場研習班」講師邀請事宜、協助辦理「台灣2003年財富管理研討會」、「Option Trading Seminar」、及UCLA語言學校合作「實用英語研習課程」。
6. 意見研提：「會計師辦理公開發行公司財務報告查核簽證時應加強規範之查核程序及應注意事項」意見研提、「上市上櫃公司治理實務守則範例」第二十二條「董事選任程序之實施準則」及第四十四條「監察人選任程序之實施準則」研擬、「公開發行公司年報應行記載事項準則」等計三十一項。

(二)編纂出版證券期貨學術刊物

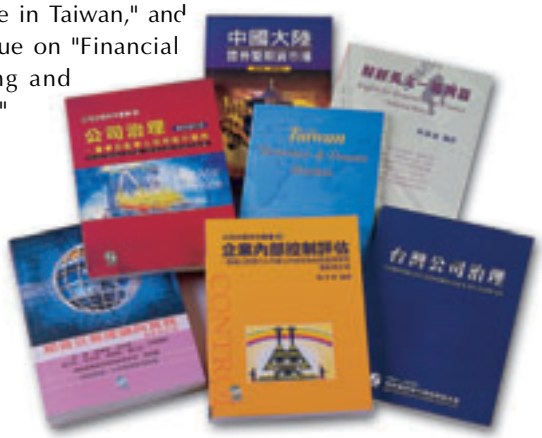
出版「證券市場發展」季刊第56~59期，第三度榮獲「九十二年度行政院國家科學委員會獎助國內學術研究優良期刊」優等期刊獎並規劃出版「公司治理法制」及「財務工程和金融創新」專刊。

promote and explain the system to listed companies. The ranking result will be announced in May 2004.

4. Assisted in preparations for establishing the "Financial Planning Association of Taiwan" and partake as a founding member organization.
5. International Events: Planned lecturer invitations for the "International Securities and Futures Professional Training Course" and the "Taipei Capital Markets Seminar." Co-hosted the "2003 Taiwan Wealth Management Seminar," "Options Trading Seminar," and "Practical English Program in UCLA-ALC".
6. Other Commentary Merits: Provided suggestions for "Guidelines for CPA Auditing Procedure of Public Companies", devised Article 22: "Director Selection Procedural Guidelines" and Article 44: "Supervisor Selection Procedural Guidelines" under "Corporate Governance Best-Practice Principles for TSE/GTSM Listed Companies", and also "Criteria Governing Information to be Published in Annual Reports of Public Companies."

(2) Publication of Securities and Futures Academic Periodicals

Published four quarterly issues of "Review of Securities and Futures Markets," 56th to 59th editions (again winning the Executive Yuan, National Science Commission's 2003 Academic Research Periodicals Prize of Excellence), and special reports entitled "Corporate Governance in Taiwan," and Special Issue on "Financial Engineering and Innovation."



(三) 編纂修訂證券期貨題庫叢書與出版專業書籍

除編纂修訂證券商及期貨商業務員參考用書計十二種外，本年度為配合股務人員及債券人員專業能力測驗，編纂「債券市場理論與實務」等四種。另為因應國際趨勢，配合行政院「強化公司治理政策綱領暨行動方案」，修訂「公司治理—董事及監察人如何執行職務」等出版品三種，並修訂「Taiwan Securities and Futures Markets」及延聘專家審訂出版「中國大陸證券暨期貨市場」 等計廿七種。

1. 證券商高級業務員資格測驗學習指南與題庫叢書
2. 證券商業務員資格測驗學習指南與題庫叢書
3. 期貨商業務員資格測驗學習指南與題庫叢書
4. 投信投顧業務員資格測驗學習指南與題庫叢書
5. 證券分析人員參考用書
6. 「債券市場理論與實務」
7. 「債券法規」
8. 「股務作業實務」

(3) List of Revised and Updated Securities and Futures Publications

In addition to revising the 12 study guides for the securities and futures broker licensing exam, to aid professional examinations for personnel involved in handling of stock and bond affairs, the SFI also compiled a four volume series entitled "Bond Market Theory and Practices." Furthermore, in accordance with international trends and in response to the Executive Yuan's "Policy Agenda and Action Plan to Strengthen Corporate Governance," the SFI revised three volumes of "Corporate Governance—Duties and Responsibilities of Directors and Supervisors" series. Moreover, the SFI revised the "Taiwan Securities and Futures Markets" handbook and engaged specialists to research and publish 27 volumes of the "China's Securities and Futures Market" series.

1. Study Guide and Test Questions for the Senior Securities Representative Licensing Exam
2. Study Guide and Test Questions for the Securities Representative Licensing Exam
3. Study Guide and Test Questions for the Futures Representative Licensing Exam
4. Study Guide and Test Questions for the Investment Trust and Advisory Representative Licensing Exam
5. Securities Analyst Licensing Exam Reference Guide
6. Bond Market Theory and Practices
7. Bond Market Regulations
8. Practices in Handling of Stock Affairs
9. Summary of Regulations Governing Handling of Stock Affairs
10. Securities Exchange Laws
11. Options Trading Theory and Practice
12. Taiwan Securities and Futures Markets
13. Corporate Governance—Duties and Responsibilities of Directors and Supervisors

9.「股務作業法規概論」
10.「證券交易法」
11.「選擇權交易之理論與實務」
12.「Taiwan Securities and Futures Markets」
13.「公司治理—董事及監察人如何執行職務」
14.「台灣公司治理」(中英文版)
15.「企業內部控制評估」
16.「企業及證券市場法規系列座談會」
17.「中國大陸證券暨期貨市場」
18.「世界主要期貨交易所暨結算機構制度資料摘錄」法規更新
19.「世界主要證券市場相關制度」法規修訂
20.「九十一年度基金會年報」(中英文版)

(四) 舉辦證券期貨相關問題研討會及座談會

舉辦「資訊揭露評鑑系統」諮詢座談會及公聽會、「委託書通訊投票制度之研究」座談會等十二場，與國家政策研究基金會、中華經濟研究院及台灣金融研訓院等合辦「台灣金融改革與重建研討會—金融改革路在何方」、與台灣理財顧問認證協會合辦「2003年CFP國際論壇」研討會等四場，合計十六場。

14. Corporate Governance in Taiwan (Chinese/English version)
15. Corporate Internal Controls Evaluation
16. The Conferences Series of Laws and Regulations Regarding Corporate and Securities Market.
17. China's Securities and Futures Market
18. Excerpts on the Structure and Mechanics of Exchanges and Clearing Houses in Major World Futures Markets (update of regulations)
19. Comparison of Major World Securities Markets Systems (update of regulations)
20. SFI 2002 Annual Report (Chinese/English version)

(4) Hosting of Seminars and Workshops on Securities and Futures Issues

Hosted 12 conferences, such as "Commentary for the Rating System," " A Study to Improve the Current Proxy Regulations on Communication Voting", and another 4 seminars.

(五) 辦理「第四屆證券暨期貨金椽獎—研究發展論文甄選活動」

為鼓勵證券、期貨市場研究發展之風氣，培育優秀證券暨期貨專業人才，促進市場健全發展，特舉辦本獎項獎勵優秀論文。本活動係由證券暨期貨管理委員會指導，聯合中華民國證券商業同業公會、台灣證券交易所、台灣證券集中保管公司等相關單位，由本會規劃辦理。分為學術論文組與市場實務組共二類，聘請證券期貨業界及學術界之專家學者組成評審委員會評審。本屆徵稿期間為92年10月1日至93年4月30日，預定於93年10月舉行頒獎典禮。

(5) Hosted "The 4th Best S&F Paper Award"

To promote scholarly research of securities and futures markets, and to cultivate professional talent, the SFI along with the Chinese Securities Association, Taiwan Stock Exchange, Taiwan Securities Central Depository Co., planned and hosted the event. Scholars and experts were invited to judge best paper in two categories, academic theory and market practices. Papers will be selected for submission October 1, 2003 and April 30, 2004, with the award ceremony tentatively scheduled for to be held in October 2004.

王　甡
人才培訓中心　主任
Argus Shen Wang
Director
Education Center

二、人才培育與教育訓練

(一)專業進修課程

為提昇證券、期貨、銀行、投信、投顧及公開發行公司等各界從業人員之專業素養，本會精心規劃各項有關最新法令規範、人才養成培訓、正確投資觀念、財務管理規劃、內稽內控及公司治理實務等精彩課程。為利從業人員循序漸進進行專業研習，人才培訓中心共舉辦相關課程及研討活動共計143班次，參加人次為4,108人次，各系列主要之研習課程如下：

1. 金融人才培訓系列
   證券商業務人才、證券商高級業務人才、期貨商業務人才、投信投顧業務人才、債券業務人才、股務業務人才等培訓研習班
2. 理財專家系列
   認購(售)權證、財報分析、期貨、選擇權、債券、貨幣市場、外匯等衍生性金融商品之基礎及進階研習課程

2. Human Resource Developments and Training

(1) Professional Training Courses

The SFI plans and conducts development and training programs to elevate professional aptitude of personnel at different levels of responsibility in financial fields such as securities and futures brokerage, investment trust and investment advisory services, and publicly held company management. Some 143 course lectures and panel discussions including some 4,108 participants were held to elevate aptitude of financial professionals. Major training courses are as follows:

1. Financial Services Professional Licensing Training Series
   Training classes for the professional licensing of Securities Representative, Senior Securities Representative, Futures Representative and Investment Trust and Investment Advisory Services Representative, Bonds Specialist and Stock Affairs Specialist.
2. Financial Management Professional Training Series
   Training courses on financial statement analysis, and introductory and advanced level analysis of derivative financial products, including warrants, futures, options and bonds.
3. Professional Trader Training Series
   Training courses on fundamental and technical analysis, portfolio management and advanced dealing practices.

3. 操盤高手系列
   基本分析、技術分析、投資組合等實務研習課程
4. 金融財務會計稽核系列
   證券商、期貨商、投信投顧之內控內稽作業實務、財報編製及會計處理等研習課程
5. 證券商經營管理系列
   金融控股法、金融資產證券化、不動產證券化等實務等研習課程
6. 公司財務會計稽核系列
   企業海內外籌資規劃、發行市場相關法令解析、財報編製、財務預測、公司內控內稽、資通安全與電腦稽核等課程
7. 公司股務系列
   公開發行公司內部人持股、股務作業、股務作業進階、股東會等實務研習課程
8. 公司治理系列
   董事與監察人實務研習班、董事與監察人進階研討會、高階證券法規等課程
9. 公司經營管理系列
   企業發言人、跨國投資與境外控股等課程
10. 資訊應用暨電子商務系列
    Cisco 基礎網路設備、Cisco Firewall (PIX)、Cisco 進階網路路由與Cisco 進階多層級網路主幹、金控公司發展電子商務實務、金控公司客戶關係管理系統實務及金控公司資訊安全實務等課程

4. Financial Operations Accounting and Audit Training Series
   Training courses on internal audit practices for securities and futures companies, and investment trust and advisory companies.
5. Services Brokerage Management Training Series
   Training courses on Financial Holding Company Law and operational practices in financial asset securitization.
6. Corporate Financial Accounting and Audit Training Series
   Training on capital management, primary market laws, private placement regulations, financial planning for public listing, preparation of financial statements, financial forecasts, company internal audit, information security, and computer audit.
7. Stock Registrars' Operation Training Series
   Training in operational practices for management of company-insider share holdings in publicly held companies, stock registrar procedures, and shareholder meetings.
8. Corporate Governance Training Series
   Training in practice of independent board members and supervisors, and securities regulations courses for senior management of companies.
9. Company Management Training Series
   Training in practices for corporate merger and acquisition, company spokesman, cross-boarder investment and overseas holding company.
10. IT Applications and E-Commerce Training Series
    Offered courses in Cisco Network Infrastructure, Cisco Firewall (PIX), and a training series targeted for financial holding companies, including e-commerce applications, customer relationship management and information security.

11. 財經英文培訓系列
證券英文班、財經英文初級班、實用會議英文班、商用電子郵件寫作班、實用簡報英文班等課程

(二)主管機關指定辦理之認證訓練課程

1. 主管機關指定本會辦理金融人員認證訓練課程包括期貨從業人員之職前訓練、投信投顧從業人員之職前與在職訓練及證券商內部稽核人員訓練等。九十二年度總計辦理69班，參訓人數為4,678人次。
2. 主管機關指定本會辦理公開發行公司認證訓練課程包括公司稽核人員職前及在職訓練班、公開發行公司內部人高階證券法規研習班及公司董事與監察人實務研習班等。九十二年度總計辦理101班，參訓人數為3,525人次。

(三)專業人才訓練專案

1. 舉辦證券期貨高階主管考察團，由財政部陳次長樹擔任團長，證券周邊單位高階主管參加，人數為15人，赴德、瑞、法、英等國進行為期十四天之考察活動。

11. English for Financial Industry Training Course
Tailored training courses in practical English usage for securities brokerage, financial engineering, public speaking, modern business communications and presentation.

(2)Mandated Certification Training Courses

1. Mandated certification-training courses offered for Futures Broker Representative Pre-Licensing Training, and Investment Trust and Advisory Services Representative Pre-Licensing Training. In all, 4,678 persons undertook training in 69 classes during 2003.
2. Mandated certification-training courses offered for Internal Auditor Training, Advanced Securities Regulations for Listed Company Management, and Independent Board Members and Supervisors Training. In all, 3,525 persons undertook training in 101 classes during 2003.

(3)Special Professional Personnel Training Courses

1. Study Tour for Financial Executives: Joining delegation leader, Administrative Deputy Minister of Finance Mr. Gordon Chen, 15 executives participated in the 14-day study tour of European countries (Germany, France, U.K. and Switzerland).
2. Convened the 2003 Financial Elite Training Class, a program aimed to help nurture professional expertise in international finance, with Finance Minister Lin personally presiding as the head-teacher of the class. Some 79 persons participated in courses in the first segment, which comprised of three, 100-hour courses in "International Securities and Asset Management,"

2. 舉辦「2003金融人才儲備菁英培訓班」，培養我國國際金融管理及專業人才，本年度為第七屆辦理，由財政部林部長親自擔任培訓班班主任。第一階段國內培訓課程，開辦「國際證券暨資產管理班」、「國際衍生性商品班」及「國際理財規劃班」等三班次，各班培訓時數皆為一百小時，共79人參加；第二階段國外培訓則安排赴紐約及芝加哥研習二週，本年度紐約研習團與芝加哥研習團，主題分別為「證券評價財務模型之實作與企業籌資」以及「利率衍生性商品市場與財務工程」，參加人員分別為20人及15人。
3. 舉辦「選擇權交易實務研討會」、「私人財富管理研討會」及「資產證券化實務研討會」等國際研討會，邀請國外專業講師來台主講，加強專業知識傳遞並促進國際交流，分別有155人次、50人次及55人次參加。
4. 與司法院司法人員研習所合作舉辦法官在職進修之「證券暨期貨市場實務研究會」，共計40位法官及庭長參加。
5. 與美國洛杉磯加州大學推廣教育語言中心（UCLA Extension, American Language Center）合作實用英語海外研習課程，至洛杉磯研習四週，本年度共辦理二團，共17位團員參加。

"International Derivatives Products," and "International Financial Planning." The second segment involved two-weeks of training in Chicago and New York focusing on "Application of Financial Modeling for Securities Evaluation and Corporate Financing" and "Use of Interest Rate Products Market in Financial Engineering." A total of 20 and 15 people participated in the training, respectively.

3. Held international conferences on "Options Trading Seminar", "Private Wealth Management Workshop" and "Asset Securitization Seminar " with foreign expert lecturers invited to conduct the workshops. In all, 155, 50 and 55 persons attended the workshops, respectively.
4. Co-hosted " Seminar on Securities and Futures Markets Practices" with the Institute of Judicial Professionals, Judicial Yuan, with 40 judges and presiding judges participating.
5. With the UCLA Extension, American Language Center, jointly held "Practical English Program." A total of 17 students in two groups traveled to Los Angles for 4-weeks language training.
6. Organized two groups 38-person delegation to attend "Wealth Management & Alternative Investments Trading Program" in Singapore and visit local financial institutions.

6. 辦理「財富管理暨新型投資研習團」，赴新加坡進行海外研習與機構參訪，二團共38位團員參加。
7. 辦理司法人員在職進修第廿五、廿六期「證券暨期貨市場法務與案例研討會」，由司法院、法務部、調查局、警政署等單位人員共96位參加。
8. 安排越南國家證券委員會代表團來台考察「我國證券櫃檯買賣市場之建置與發展」。
9. 協助財政部證期會辦理「台北公司治理論壇」（Taipei Corporate Governance Forum)，延請經濟合作發展組織（OECD）資深專家、澳洲證券投資委員會（ASIC）高級官員、麥肯錫顧問、坦伯頓資產管理、道富資產管理、韓國大學等國際金融機構、學術界代表以及國內產官學專家共同參加研討。講習對象為上市(櫃)公司之董監事、財務長及營運長，共計592人參加。
10. 協助財政部證期會辦理「台北資本市場研習班」（Taipei Capital Market Seminar, 2003)，學員共39位，分別來自16個國家地區。

7. Held the 25th and 26th " Securities and Futures Legal Affairs and Case-Studies Discussion Panel" for on-the-job training of judiciary personnel, with participants coming from Judicial Yuan, Ministry of Justice, Investigation Bureau, and National Police Administration.
8. Organized "Gre-Tai Securities Exchange Study Tour" for Vietnam State Securities Commission.
9. Assisted the Securities and Futures Commission to organize the Taipei Corporate Governance Forum. Invited senior specialists and scholars from domestic asset management agencies and international organizations, including the Office of Economic Cooperation and Development, Australian Securities and Investments Commission, McKinsey and Company, Franklin-Templeton Investments, State Street Global Advisors, and Korea University, for joint deliberations with a total of 592 listed company directors, supervisors, and chief financial and executive officers.
10. Assisted the Securities and Futures Commission hosting of 2003 Taipei Capital Market Seminar (TAICAMS), with attendance of 39 participants from 16 countries.

11. 辦理「立法院國會助理證券期貨研習班」，邀請主管機關對立法院國會助理講授我國證券市場現況與未來發展並安排參訪，報名參加學員共97位。

(四)接受機構專案委訓

本年度接受計有臺灣證券交易所、臺灣證券集中保管公司、大華證券、建華證券等29個著名企業機關，委託本會辦理訓練課程，開辦63班，總時數717.5小時，受訓總人數2,904人。

(五)推廣活動

與美國伊利諾大學芝加哥分校（UIC）合作辦理E-Commerce, Financial Markets and Trading領域之企管碩士學位課程，期培育我國未來之金融專業人員與企業電子商務管理幹部，每年辦理二期。

以上各項教育訓練活動之總班數合計超過400班，總參訓人次超過16,000人次。

11. Held the Legislative-Yuan Assistants' Securities and Futures Workshop, inviting regulatory agency officers to instruct Legislative-Yuan assistants on the conditions and future development of the securities and futures markets, and to visit various related agencies. In all, 97 persons participated.

(4) Engagements for Ad Hoc Training

Engagements for ad hoc training in the current year numbered 63 sessions totaling 717.5 training hours, with 2,904 participants from Taiwan Stock Exchange Corporation, Taiwan Securities Central Depository Co., Ltd., Grand Cathay Securities Corp., and SinoPac Securities.

(5) Promotional Activities

Cooperated with the University of Illinois at Chicago in recruiting Taiwan students for the e-Commerce MBA program, ultimately aiming to nurture future e-commerce management personnel in Taiwan.

The training programs presented above entailed more than 400 sessions for more than 16,000 participants in all.

三、資格測驗與專業測驗認證
3. Qualifications Examination and Professional Licensing

郭宗賢
測驗中心　主任
Tsung-Hsien Kuo
Director
Testing Center

(一) 辦理證券、投信投顧暨期貨從業人員資格測驗
(1) Professional Licensing Examination for Securities, Investment Trust and Advisor, and Futures Specialist

1.筆試部份：

	總計報名人數	到考人數	及格率(%)
證券商業務員	30,131	21,216	19.16%
證券商高級業務員	18,516	10,769	37.13%
期貨商業務員	15,564	10,445	38.16%
證券投資分析人員	2,083	951	8.41%
投信投顧業務員(1科)	5,957	5,362	88.38%
投信投顧業務員(3科)	4,203	2,520	29.68%

1. Paper-based Examination:

License Exam	Registered	Examinees	Passing rate (%)
Securities Specialist	30,131	21,216	19.16%
Senior Securities Specialist	18,516	10,769	37.13%
Futures Specialist	15,564	10,445	38.16%
Securities Investment Trust Analyst	2,083	951	8.41%
Securities Investment Trust and Consulting Professionals (law exam)	5,957	5,362	88.38%
Securities Investment Trust and Consulting Professionals (full exam)	4,203	2,520	29.68%

2.電腦應試部份：

	總計報名人數	到考人數	及格率(%)
證券商業務員	7,957	6,803	28.39%
證券商高級業務員	5,262	4,109	44.04%
期貨商業務員	4,725	3,924	58.66%

2.Computer-based Examination:

Exam Name	Registered	Examinees	Passing rate (%)
Securities Specialist	7,957	6,803	28.39%
Senior Securities Specialist	5,262	4,109	44.04%
Futures Specialist	4,725	3,924	58.66%

(二) 辦理債券人員與股務人員專業能力測驗
(2) Professional Ability Examination for Bond Specialist and Stock Affairs Specialist

	總計報名人數	到考人數	及格率(%)
債券人員	6,680	4,389	26.02%
股務人員	3,390	2,467	54.88%

License Exam	Registered	Examinees	Passing rate (%)
Bond Specialist	6,680	4,389	26.02%
Stock Affairs	3,390	2,467	54.88%

(三) 辦理外國人參加我國證券商業務人員資格認可測驗

本年度共計辦理八場外國人參加我國證券商業務人員資格認可測驗。

(3)Securities Specialist License Validation Exam for Foreign Examinees

Held 8 securities professional license validation examinations for foreign professionals.

	總計報名人數	到考人數	及格率(%)
證券商業務員英文筆試	3	2	100%
證券商高級業務員英文筆試	70	63	63.49%
證券商高級業務員中文筆試	2	2	50%

Written Exam	Registered	Examinees	Passing rate (%)
Securities Specialist, English written Exam	3	2	100%
Senior Securities Specialist, English written Exam	70	63	63.49%
Senior Securities Specialist, Chinese written Exam	2	2	50%

(四) 接待相關單位參訪本會試務作業及推廣活動

本會開辦證券暨期貨從業人員資格測驗電腦應試，為迅速便捷，有效縮短從業人員取得資格證照時程，陸續有中國證券業協會代表團、越南國家證券管理委員會、考選部、台灣金融研訓院、中華民國信託商業公會及國內各大專院校至本會觀摩，實地了解試務流程及電腦化應試作業。另本會亦受邀至國立台北商業技術學院及致理技術學院推廣本會之電腦應試測驗。

(4)Hosting of Study Tours and Other Promotional Activities

The SFI's computer-based examinations for the certification of securities and futures specialist has effectively shortened the time it takes to obtain certification and licensing. Progressively, others have taken notice, such as Securities Association of China, Vietnam State Securities Commission, Examination Ministry, Taiwan Academy of Banking and Finance, and the Securities Investment Trust and Consulting Association of R.O.C., and major domestic university and junior colleges, and visited our facilities to better understand its operations. SFI has been invited by National Taipei College of Business and Chihlee Institute of Technology to promote computer-based examinations.

翁國禎
資訊處　處長
Henry Weng
Director
Information Department

四、投資資訊揭露與專業圖書館

(一)資訊揭露與教育宣導

1.證券基金會網站 (www.sfi.org.tw)

為充份揭露市場資訊，提供投資人及時與最完整的服務，本會近年來致力於網際網路系統功能及公開資訊網路加值與整合揭露兩項作業之發展。在網際網路方面，九十二年度本會網站新增「公司治理」與「資訊揭露評鑑」專區，除提供有關公司治理、董監事手冊及相關資料外，並將評鑑公司資訊揭露程度的指標與作業要點，提供上市櫃公司參考與自評，預定九十三年度開始，陸續提供評鑑結果，以提供投資人投資資訊之參考。

2.證券投資資訊網－資訊王

資訊王系統是一個經由網際網路免費提供給投資人證券投資資訊的網站，內容涵蓋上市(櫃)公司基本面、財務面、內部人持股異動、轉投資及每月營收等資訊，並包括未上市(櫃)公司及證券商基本面、財務面資訊。本年度除新增期貨市場交易資訊外，並持續提供可迅速瀏覽上市櫃公司所申報財報電子書內容功能，解決財報數據與附註同時查詢瀏覽問題，讓投資人快速獲得所需財報電子資料檔案與附註細項，避免網路上大量列印資料及下載電子檔問題。此不但是目前其他網站絕無僅有的功能外，也大量節省投資大衆之人力與時間成本。

4. Investment Information Disclosure and Professional Library

(1) Investment Information Disclosure and Investor Education Promotion Service Activities

1. SFI Website (www.sfi.org.tw)

In recent years, the SFI made strides to develop value-added, internet-based services to furnish investors with comprehensive and timely disclosure of market data via the SFI website. In 2003, the SFI added two new special functional areas onto its website, addressing Corporate Governance and the Information Disclosure and Transparency Ranking System. The website additions contain a handbook on corporate governance for company directors and supervisors, plus disclosure criteria and benchmark standards for the rating of disclosure of company information, allowing listed companies access to information for reference and self-assessment. Beginning in 2004, the system will commence offering rating results and supply investment data to investors.

2. InvestNet-(an investment information database, English version)

InvestNet is a free online market data resource for finding basic and financial data on listed-companies, adjustments of company insider stockholdings, investment activities, and monthly revenue updates, plus basic and financial data on unlisted company. The website offers valuable and timesaving functions unavailable elsewhere. A new online search and download function added this year gives investors detailed futures trading data and efficient access to detailed financial statement data elevating the need to print the information.

資料庫內容:

資料庫項目	資料內容	資料起迄時間
上市、上櫃公司資訊	基本資料、股利分派資訊、內部人持股異動資料、轉投資事業、每月營收、背書保證、資產負債損益表…等資訊	1995年迄今
未上市(櫃)公司資訊	基本資料、資產負債及損益表…等基本資料、	1996年迄今
證券商概況	資產負債及損益表、違約彙總、交易月累計資料、證券商損益分析及承銷商資料…等	1997年迄今
集中市場證券交易概況	每分鐘指數、以及個股、各類股之每日、週交易狀況、零股交易、巨額成交、融資融券、集保庫存…等	1996年迄今
店頭市場證券交易概況	每分鐘指數、個股及各類股之每日、週交易狀況及三大法人買賣金額等	1996年迄今
國內外投資法人顧問資訊	基金經理人、基金淨值、基金名稱、投信公司股東代表人資料以及投顧與外國專業投資機構、保管銀行等資料	最新基本資料
證券市場統計概要	八個主要國家證券市場上市家數、成交金額、本益比及週轉率等資本市場變動情形	1996年迄今
證券暨期貨專業剪報資料庫	來自國內各大報紙之證券暨期貨專業剪報資訊	1997年迄今
公開發行公司財務報告書	上市(櫃)公司每季財務報告未上市(櫃)公司每年財務報告	1995年迄今
公開發行公司公開說明書	上市(櫃)公司公開說明書未上市(櫃)公司公開說明書	1995年迄今
公開發行公司年報	上市(櫃)公司每年年報未上市(櫃)公司每年年報	1996年迄今
期貨市場交易概況	期貨每日交易資訊、選擇權每日交易資訊	2002年迄今

Contents of Database:

Items	Contents	Period
Listed companies	Basic, dividend issue, employee shareholding, reinvestment, monthly operating revenue, endorsements and guarantee, balance sheet, income statement, etc.	1995 to present
Unlisted companies	Basic, balance sheet, income statement, etc.	1996 to present
Securities brokers	Basic, balance sheet, income statement, fail trade, trading statistics, analysis of brokerage profit-loss, underwriters information, etc.	1997 to present
Trading data on TSEC listed stocks	Trading data for index, stock, and sub-sectors on per-minute, daily, and weekly basis,odd-lots trading, block trading, margin trading, central depository, etc.	1996 to present
Trading data on GreTai (OTC) listed stocks	Trading data for index, stock, and sub-sectors on per-minute, daily, and weekly basis, net traded values by major institutional investor groups, etc.	1996 to present
Domestic and international institutional investors	Fund manager, net asset value of funds, names of funds, shareholder information data for investment trust company and investment advisor and QFII custodian banks, etc.	Most recent
International equity markets' statistical data	Market statistics from eight key equity markets, including number of listed companies, traded volume, PE, and turnover rate, etc.	1996 to present
Newsprint media database for equity and futures markets	News on securities and futures markets reported in key domestic newspapers	1997 to present
Financial statements of publicly held companies	Quarterly financial statements of listed companies, and annual financial statements of unlisted companies	1995 to present
Prospectus of publicly held companies	Prospectus of listed companies and unlisted companies	1995 to present
Annual report of publicly held companies	Annual report of listed and unlisted companies	1996 to present
Trading data on TAIFEX	Daily futures trading data, Daily options trading data	2002 to present

3.財務分析系統－分析王

分析王系統係自本會資訊王資料庫直接轉檔，再以光碟形式提供給投資人，其設計理念專為滿足證券市場參與者對公司財務資訊蒐集、整理與分析的需求而設計，讓資訊需求者有效降低資訊搜集成本、增進處理效率、簡化財務分析流程、提昇決策品質的功能。除可每日獲得最新（異動）資訊，避免網路壅塞之缺點外，將有助於投資或授信決策過程中對公司目前及未來發展、償債能力、財務風險、投資報酬的評估，提昇研究效率，有利投資決策。

4.「公司治理下載專區」之建置

為配合財政部證券暨期貨管理委員會推動公司治理，本會建置「公司治理下載專區」。本專區涵蓋介紹台灣公司治理情形之「公司治理制度」(中、英文版)、「國際公司治理簡訊」、「上市(櫃)公司董監事手冊及相關資料」、「獨立董監事人才資料庫及相關規定」、「公司治理系列課程介紹」等，投資大衆及公開發行公司可免費利用本區豐富之資源，對公司治理有更深入之瞭解。

5.「資訊揭露評鑑系統下載專區」之建置

為配合本會辦理上市櫃公司資訊揭露評鑑，建置「資訊揭露評鑑系統下載專區」。本專區涵蓋「資訊揭露評鑑系統作業要點」、「資訊揭露評鑑系

3.FancyOne-Financial Analysis System

The FancyOne Finance Analysis System offers investors low cost means to collect, organize and analyze financial data to enhance decision making. Data for DataFinder is loaded via CD available from the SFI, and can be updated daily via Internet download. The FancyOne system can also assist investors and creditors evaluate a company's current and future business prospects, ability to repay debt, financial risks, and reture on investments. It can also improve effectiveness of research and assist in investment decision-making.

4.The Corporate Governance Download Area

In support of Ministry of Finance Securities and Futures Commission promotion of corporate governance, the SFI established the Corporate Governance Download Area on its website. This feature area includes (Chinese and English) Introduction to Taiwan's Corporate Governance System, International Corporate Governance News Briefs, Listed Company's Handbook on Corporate Governance for Company Directors and Supervisors, Independent Directors and Supervisors Registrg Database, Introduction to Corporate Governance Course Series, etc. The investing public and companies can access all of the information free-of-charge to aid in further understanding corporate governance.

5.The Information Disclosure and Transparency Ranking System Download Area

Established the Information Disclosure and Transparency Ranking System Download Area in coordination with the SFI's preparation of an information Disclosure and Transparency Ranking System. This functional area on the SFI website includes Benchmark Standards for Information Disclosure and Transparency Ranking System, Disclosure Criteria for Information Disclosure and Transparency Ranking System, Information Disclosure and Transparency Ranking System FAQ, plus a summary and related materials from

統評鑑指標說明」、「資訊揭露評鑑系統常見問答集」及資訊揭露評鑑宣導說明會相關簡報資料等，俾利對上市櫃公司做充分之宣導，並強化社會各界對資訊揭露評鑑系統的瞭解，有助提升整體市場之資訊透明度，落實公司治理。

6.投資人教育宣導服務之推廣

九十二年一月『證券投資人及期貨交易人保護』機構成立，相關業務移轉投保中心運作，本會資訊處則持續證券暨期貨聯合教育宣導活動之推動。九十二年度主要辦理之活動與成果包括：

(1)每季召開證券期貨教育宣導專案小組會議。

(2)於五至八月份進行電視、廣播媒體之節目錄製播出及平面媒體刊登等宣導工作事宜，總計電視部份播出六十集、廣播部份播出十三集、平面媒體部份刊登五十六篇文稿。

(3)與報社媒體合辦座談會，邀請學者專家共同討論投資人目前最關心之主題(如股東會行使通訊投票或公司治理等相關議題)，並將座談會討論內容刊登於報紙供投資人參考。

(4)完成九十二年投資人權利與義務教育宣導手冊製作，並分送相關單位供投資人參考。

(5)配合主管機關推動公司治理制度，以保障股東的權益，針對公司治理為命題方向，辦理網路有獎徵答活動。

the unveiling ceremony for the Information Disclosure and Transparency Ranking System. This information is made public in order to expand understanding of the information disclosure rating system, improve the overall transparency of market information, and ultimately achieve implementation of the corporate governance system.

6. Investor Education Promotion Service Activities

Established mechanisms for securities investors' and futures traders' protection in January 2003, with related services to be transferred to the "Securities and Futures Investor Protection Center." The SFI Information Department has continued combined securities and futures education promotion activities. Major activities of 2003 include the following:

(1) Convened quarterly meetings of Investor Education Promotion Committee.

(2) Held television, broadcast and print media activities from May through August (in all undertook 60 television and 13 broadcast program segments, and 56 articles in print media).

(3) Co-hosted symposia with media organizations, inviting academics to speak on current investment topics (including, communication voting at shareholder meetings and topics on corporate governance).

(4) Completed the 2003 Investor Rights and Responsibilities Handbook, and distributed it to various agencies for investors reference.

(5) To support regulatory agency policy to promote corporate governance and protect investor rights, hosted an online Q&A contest on corporate governance topics and awarded prizes to the winners.

(二)證券期貨專業圖書館

1.「SFI知識庫」之規劃與建置

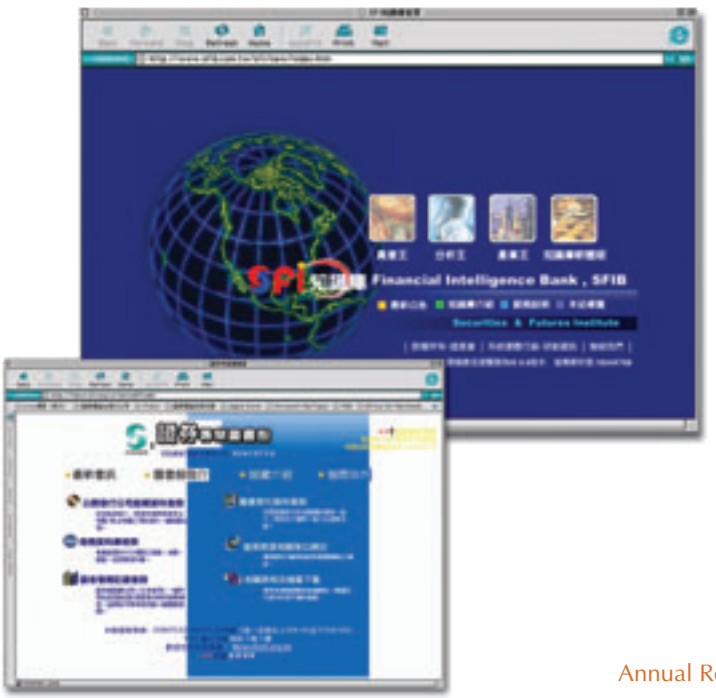
SFI證券財金知識庫包含影像資料庫與數據電子檔資料庫之全部範疇。產品包括真像王、分析王(證券財報、金融資料庫)、產業王(總體經濟、原物料、產業報告）等線上資料庫，提供讀者便捷與完整的服務項目。

2.宣導與維護「委託書公告暨股東會相關資料免費查詢系統」(http://free.sfi.org.tw)

因應公司法之修正，配合主管機關完成「委託書公告暨股東會相關資料免費查詢系統」之建置並持續維護與宣導，使上市櫃、公開發行公司能透過網路揭露的方式，對外公告委託書徵求人資料（委託書徵求人資料彙總表：本年度共有266家公司上傳；委託書徵求受託代理統計表：本年度共有373家公司上傳），省卻公司廣告成本之支出。以上資料投資人皆可透過網路免費查詢及下載。

3.圖書館資源利用課程之推廣

配合政府終身學習之政策，提供資源利用課程之服務，落實終生學習的精神，期使圖書館服務深入學校、機關團體及投資大眾，吸引更多投資人有效利用「SFI知識庫」、「路透社之債券系統」、「精業理財系統」及圖書館電子資料庫等資源，以完整呈現方式推廣並教育資源利用，以達證券市場投資大眾之成長學習目標。



謝淑媛
圖書館　館長
Ann Shieh
Director
Library

2. Securities and Futures Professional Library

1. Design and Establishment of the SFI Online "Financial Intelligence Bank"

The SFI Online Financial Intelligence Bank includes fully catalogued image and statistical databases. Online databases offer a full line of data services. They include DataFinder and InvestNet (featuring financial statements and basic financial data on listed companies) and the Industry Financial Data Bank (featuring macro economic, raw materials, and industry reports).

2. Promotion and maintenance of "Online Search System for Announcement of Voting Rights Certificate and Shareholder Meeting Information" (http://free.sfi.org.tw)

In accordance with revisions of the Company Law and in coordinated with regulatory authority, established, maintained and promoted "Online Search System for Announcement of Voting Rights Certificate and Shareholder Meeting Information" to facilitate listed companies' public solicitation of proxy certificates; this year, 266 companies and 373 agents utilized the online system to solicit proxies. Companies and agents save on cost of advertising for proxy solicitation. Investors can search and download related data online free of charge.

3. Library Resources Promotion Courses

In accord with continuing-education policies of the government, the SFI Professional Library developed courses in the use its library resources, and envisions starting an advanced library services school. The aim is to serve organizations and the investing public, thereby attracting greater, more effective use of the SFI Intelligence Bank, Reuters 3000 Xtra, DynaQuote and the library's electronic database resources, thus fully achieving objectives of utilizing education resources and promoting the education of the investing public.

4.證券期貨專業圖書館各項書面資料之蒐集與提供

(1) 公開發行公司財務業務資料彙整與提供

上市、上櫃、未上市(櫃)公司財務報告書、公開說明書、新股申報書、年報、股東會議事錄等資料彙整暨上架陳展。

(2) 證券暨期貨專業剪報之提供

每日針對上市(櫃)、未上市(櫃)公司營運狀況及證券相關資訊由國內外17份報紙中分門別類整理後上架陳展。

(3) 證券暨期貨專業期刊索引之編製與提供

每月針對館藏之65種中文期刊、20種英文期刊之證券暨期貨相關文章作分類，建立文章篇名索引暨全文影像掃瞄，方便各界檢索各類最新文章。

5. 辦理「第七屆證券暨期貨金彝獎—證券期貨傑出人才選拔活動」

為表彰證券期貨市場之傑出人才，樹立後進學習楷模，以健全證券期貨市場的發展，舉辦第七屆「中華民國證券暨期貨金彝獎」，總計選出傑出證券、期貨、投信投顧、市場服務、企業領導暨特殊貢獻6獎項人才，共計14名各業菁英獲獎。

4. The SFI Professional Library On-display Collection of Print Materials

(1) Financial Information on Publicly Held Companies

Compilation of financial statements, prospectuses, filling for new share issuance, annual report, minutes of annual meeting of listed and unlisted companies.

(2) Securities and Futures Professional Newsprint

Categorized daily newsprint media reports on copmpany operations and stock of listed and unlisted companies from 17 domestic and international papers.

(3) Index of Securities and Futures Periodicals

Categorized, indexed and digitized catalog of 65 Chinese and 20 English securities and futures periodicals.

5. Held the 7th Securities and Futures Golden Goblet Award—Outstanding Talent Selection Ceremony

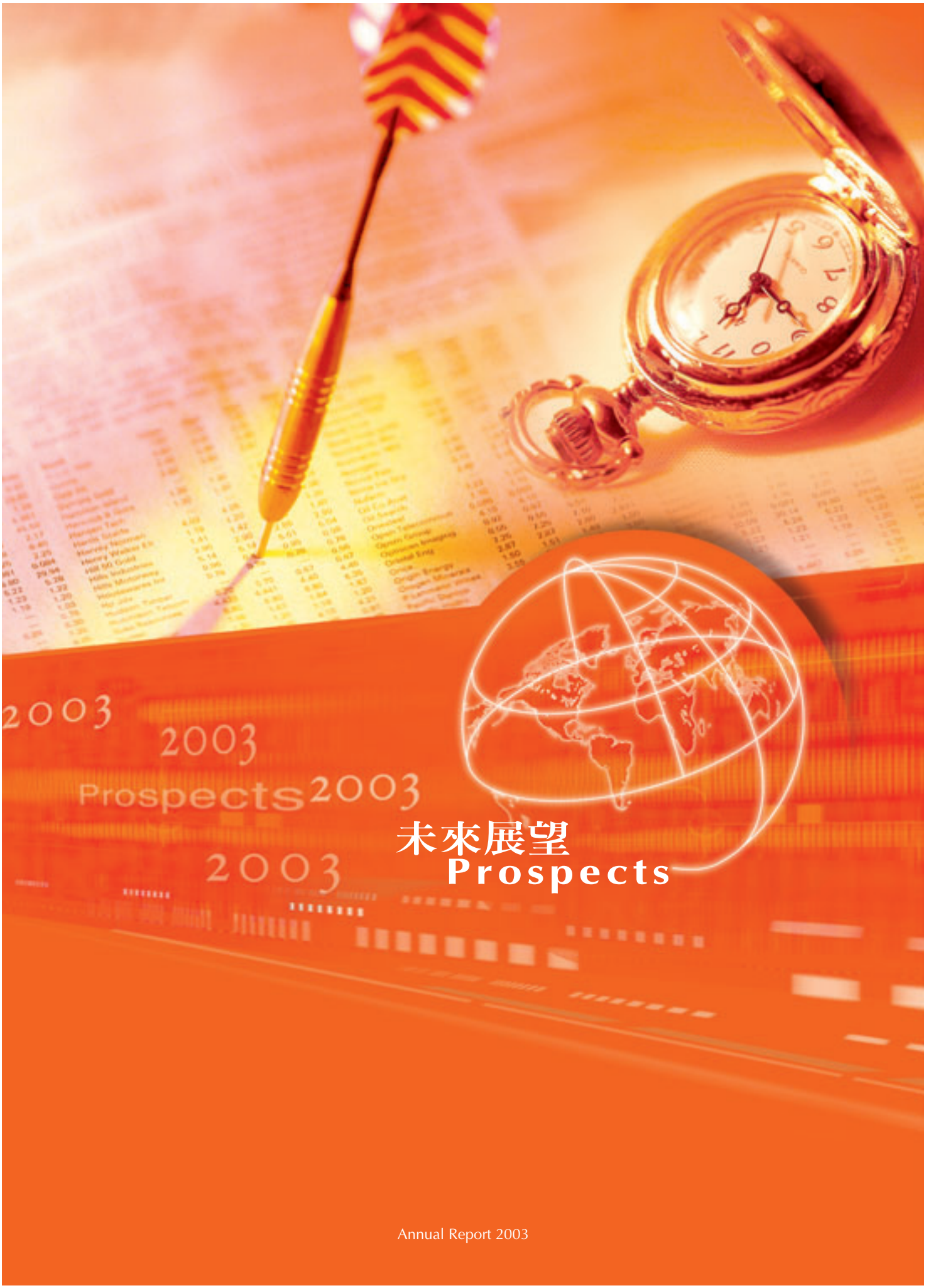
The Securities and Futures Golden Goblet Award Ceremony is held to honor outstanding talents in the securities and futures industry, and to promote sound market development through establishment of best-practice models for emulation. A total of 14 award recipients are selected for outstanding contributions in six categories, including brokerage, futures, investment trust and advisory service, market operations service, corporate leadership and special contribution.

館藏類別

館藏類別	資料內容	典藏年度/數量
證券專業圖書	本館館藏圖書可分為中、英、日三大類；內容方面以證券暨期貨學術研究、投資分析、市場制度、法令規章等相關之圖書、論文為主，並佐以企管、會計、經濟、財政、金融等論叢為輔。	* 迄今約萬餘冊
證券專業期刊	本館提供中英文雜誌約二百餘種，內容涵蓋證券相關核心單位之出版刊物、證券商投資訊息、銀行刊物、政府統計、學術性及一般性財經刊物等五大類。	* 證券相關單位刊物：歷年皆有保存 * 其他刊物：保存當年度期刊
線上商情資料庫	中文包含中華法律網、中華徵信所線上徵信資料庫、MIC情報顧問服務資料庫、SFI知識庫、精業理財工作站(DynaQuote)；西文包括CCH出版之活頁法律資料庫、路透社kobra系統等專業線上資源，皆可於館內檢索。	
證券專業期刊文章索引暨全文資料	本館精選館藏65種中文及20種英文期刊，進行每期期刊文章篇名索引的建置，更進一步於館內直接提供線上期刊全文瀏覽服務，提供到館讀者以最迅捷省時的方式，輕鬆獲取證券專業期刊文獻。	* 中文期刊索引：自民國83起迄今 * 英文期刊索引：自民國89年起迄今
證券專業剪報	每日針對上市、上櫃、公開發行公司營運狀況及證券市場相關資訊，針對國內17種證券專業暨一般報紙剪輯彙整而成，為國內剪輯範圍最廣、歷史最久之證券資訊剪報。於八十七年六月份起，並提供線上剪報資訊（未授權部分除外），以方便遠端讀者於網路上檢索。	* 民國75年起迄今
財務報告書	提供完整詳細的上市櫃、未上市櫃公司財務資訊，內容包含會計師查核報告、四大報表、大陸投資資訊、轉投資事業、重要會計科目明細及附註等資料。另自84年起，提供遠端讀者可線上查詢全文影像資料。	* 民國71年迄今
公開說明書	提供上市櫃、未上市櫃公司各類有價證券募集發行時的公開說明書資料，內容包含公司介紹、營運狀況、組織章程、產銷計劃、近五年財務資料、律師意見報告及承銷商評估報告等。另自84年起，提供遠端讀者可線上查詢全文影像資料。	* 民國55年迄今
股東會年報	提供上市櫃、未上市櫃公司股東會年報，包含內容有年度經營概況、公司簡介、組織結構、簡明財務狀況．．．等。另自84年起，提供遠端讀者可線上查詢全文影像資料；90年起更讓投資人可透過網站免費下載電子全文檔案。	* 自民國77年
股東會會議相關資料	提供上市櫃、未上市櫃公司股東會會議相關資料，如：開會通知、議事手冊及議事錄．．．等紙本資料。自91年起，亦於線上免費提供投資人免費查詢完整電子全文內容。	* 自民國76年迄今
新股申報書	為上市櫃、未上市櫃公司發行新的有價證券時，應檢送主管機關的申請資料。一為申報生效申請書，本館備有完整資料，並提供目錄索引；另一類為申請核准申報書，因礙於法令，本館無法完整提供。 一般新股申報書內容包括申請書、聲明書、基本資料表（公開說明書）、會計師查核報告書等，提供投資人可於第一時間掌握公司發行新股之完整訊息。	* 當年度資料

Summary of Library Information

Catalog	Information	Repository
Professional Literature	Collection comprised primarily of books and thesis papers encompassing academic subjects in securities and futures, investment analysis, market operations, laws and regulations, and assortment of essays in management, accounting, economics, finance and banking. The collection contains Chinese, English, and Japanese text.	Approx. 10,000 volumes at present
Professional Periodicals	The library offers over 200 publications in Chinese and English, covering securities and futures industry publications, securities brokers investment information, banking publications, governmental statistics, academic and general finance publications	Securities Industry Periodicals: every issue Others: current year
Online financial databases	The library offers the following online database services: Online Chinese language resources include China Legal Resources and Research Network, China Credit Information Service, Market Intelligence Center Advisory and Intelligence Service Program database, SFI Financial Intelligence Bank, and DynaQuote workstation. Online western language resources include Commerce Clearinghouse Business and Finance database, Reuters Kobra cross-market display.	
Index of Professional Periodicals in Print Copy	The library holds a special collection of 105 Chinese and 21 English periodicals. The articles are indexed by title each month, and available to review in full text online, providing patrons a quick and convenient way to access professional periodicals.	Chinese Periodicals: 1994 to present English Periodicals: 2000 to present
Professional Newsprint	The largest repository of operational information on publicly held companies and securities market data taken from 17 major newsprint media. Since June 1998, the resource has been available online.	1986 to present
Financial Statements	Provide financial statements in full detail for listed and unlisted companies, including auditors report, balance sheets, Mainland investment data, re-investment operations, full detail on major accounting fields, and footnotes. The service has been available online since 1995.	1982 to present
Prospectus	Provide IPO prospectus for listed and unlisted companies, including company background information, operational status, organizational charter, production plan, five-years financial data, report of legal review, and underwriters assessment, etc. The service has been available online since 1995.	1966 to present
Annual Report	Provide annual report for listed and unlisted companies, including annual operational summary, company introduction, organizational structure, simplified financial report, etc. The service has been available online since 1995, and free, full-text download service has been available on SFI website since 2001.	1988 to present
Shareholder Meeting Minutes and Related Materials	Provide shareholder meeting related materials for listed and unlisted companies, such as meeting announcement, agenda, and meeting minutes, etc. Free, full-text data download service has been available on SFI website since 2002.	1987 to present
Filings for Issuance of New Shares	Listed and unlisted companies issuing new shares must file for approval with the regulatory authority. The library maintains complete record of filings, catalogued and indexed; records of approval of filings are restricted by law and thus unavailable. Applications for issuance of new shares includes application form, company statement, basic information (prospectus), auditor's report, etc. Investors can obtain complete information of company's new shares issue application.	Current Year



未來展望
Prospects

Annual Report 2003

陸、未來展望
Prospects

經過長達兩年的不景氣與重大金融弊端等利空因素的焠鍊，投資人終於在2003年看到經濟成長與金融市場蓬勃發展的一線曙光。雖然在銀行不良債權比率仍高與證券市場仍有重大違約交割案件發生的陰影下，金融業的整併與市場監管的改革仍持續不斷，儘管國際投資環境詭譎多變，各項政策開放與改革的步伐仍然持續進行。2003年我國政府在改善投資環境與提升資本市場競爭力方面皆有重大進展：在開放新型金融商品交易方面，除引進如指數股票型基金、結構性商品、選擇權與公債利率期貨等外，更逐步降低國內投資人投資衍生性商品的障礙，建立「借券中心」配合衍生性商品實物交割需求，並調降期貨交易稅率以鼓勵期貨市場持續發展；在推動國內「公司治理」制度方面，除要求證券期貨相關單位各依需要制訂「公司治理實務守則」並加強宣導外，並推動「資訊揭露評鑑制度」，以有效落實資訊公開；在引進海外資金擴大國內證券期貨市場方面，取消外國專業投資機構方可投資我國市場的限制，並大幅放寬外國資金匯入額度，以鼓勵外資進入我國市場。此外，政府也在年底開放多項對創投產業的投資限制，並宣示將全力協助證券業轉型為投資銀行。

展望2004年，已有多項經濟數據顯示台灣未來一年經濟前景當屬樂觀，而由近來證券期貨市場的表現，也相當程度反映了對新的一年的正面看法。本會未來除積極配合主管機關「公司治理」政策，持續辦理「資訊揭露評鑑」專案與各項教育訓練與宣導工作；並將配合市場發展與制度改革需要從事各類證券暨期貨相關研究，整合、加值並升級原有證券暨期貨專業資料庫為「財金知識庫」網站，提高市場資訊之正確性、即時性與可用性，以提升市場透明度。為因應金融業國際化程度日深與引進新金融商品的需求，本會也將繼續規劃推出各類新型專業與國際財經課程，以及專業能力測驗，以培養具有國際觀與多方位業務能力的證券暨期貨專才。著手研議將外國人參加我國證券商業務人員資格認可測驗與投信投顧業務員資格測驗納入電腦應試。同時為擴大服務考生，規劃電腦應試採行網路報名作業方式，使有志加入證券期貨業之人士可選擇測驗場次。綜上所述，本會未來配合主管機關政策規劃，本著服務、前瞻、創新的精神，持續為資本市場的發展貢獻心力。

Financial markets recovered in 2003 as a return to economic growth turned investor sentiment positive, after digesting the negative repercussions of egregious financial abuse and two long years of recession. Taiwan's financial industry consolidation and market regulatory reforms continue unabated in spite of high bad debt ratios and incidence of serious trading failures, opportunistic international investment climate notwithstanding, the deepening of policy liberalization and reform persists. In 2003, Taiwan achieved a number of major steps toward improving the investment climate and improving competitiveness of the capital markets. Introduction of new financial products: permitted trading of ETF, structured financial products, index options and interest-rate futures; established the Securities Borrowing and Lending Center to lower barriers to the investment in and the settlement of derivative-product trades; and, cut the sales tax on futures trading to encourage continued development of that market. Promotion of corporate governance: required securities and futures related agencies to draw up Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Companies and strengthening publicity efforts; and, advanced Information Disclosure Rating System as an effective mechanism for the disclosure of company information. Attracting international capital as a means to expanding the domestic capital markets: eliminated the Qualified Foreign Institutional Investor System, and greatly expanded the investment quota for foreign investors to encourage inward capital flows. In addition, the Government relaxed several restrictions on venture capital toward year's end, and announced full support for evolution of brokerage companies into investment banks.

A number of economic data already point to a rosy 2004 for Taiwan, and based on recent performance of the financial markets it appears a considerable amount of the optimism is already price in. In the coming year, the SFI will work with regulatory agencies to promote corporate governance, extend implementation of the Information Disclosure Rating System and continue education and training promotion. To achieve development and reform goals for the capital markets, the SFI will compile and integrate securities and futures related research on the professional database on the SFI Online Financial Intelligence Bank website, in order to enhance value-added services, and improve the accuracy, timeliness and management of market information and enhance market transparency. The SFI will continue to develop and promote new finance and economic courses and professional skills testing in order to nurture financial expertise with international awareness and wide-ranging skills to meet demand for professional training as international markets continue to liberalize and new financial products emerge. In addition, the SFI will evaluate adapting computer-based examination system to include the securities specialist qualification exams for foreign nationals and for investment trust and consulting. Meanwhile, to broaden its scope of services, the SFI will plan deployment of internet registration for exams and permit applicants to select test session. In conclusion, the SFI will cooperate with regulatory agencies, while upholding institutional values of service, vision and innovation, continue to contribute to the development of the capital market.

柒、大事紀
Important Events

日期	事由
92/1/6	配合主管機關推動公司治理制度，依財會背景及非財會背景全年開辦「董事、監察人實務研習課程」，邀請主管機關長官、實務界專家及學術界學者共同研討。本年度舉辦共計23期總計698位董事、監察人及高階經理人參加研習。
92/1/7	金融研訓院與中華民國信託商業同業公會等13位參訪本會測驗中心及參觀電腦模擬應試。
92/2/12	召開「資訊揭露評鑑系統公聽會」以廣納社會各界之意見，由杜召集人榮瑞及本會邱總經理靖博主持。
92/2/17	與語言訓練測驗中心（LTTC）合作舉辦「英文聽說訓練班」，為期四個月，參訓同仁16位。
92/2/27	本會召開「證券暨期貨教育宣導專案小組第五十二次會議」，由許董事長永邦主持，加強宣導教育投資人正確的投資觀念。
92/2/27	召開「證券暨期貨市場國際化發展委員會第十七次會議」，由本委員會許召集人永邦主持。
92/3/3	與司法人員研習所合作舉辦「第二期證券暨期貨市場實務研究會」，為期五天，參訓法官及庭長共40位。
92/3/21	推動落實公司治理制度舉辦【公司董事與監察人實務進階研討會~公司治理之法律佈局】，由許董事長永邦主持，計57位董事、監察人及高階經理人參加。
92/3/26	中國證券業協會代表團由中國證監會桂主席助理敏杰等一行九位參訪本會，由本會邱總經理靖博主持，該協會聽取本會業務簡報並參觀電腦模擬應試。
92/3/28	考選部資訊管理處胡處長漢城等13位參訪本會測驗中心及參觀電腦模擬應試，以為該部建置電腦化測驗之參考。
92/3/29	舉辦「第一期UCLA-ALC實用英語海外研習團」，前往美國洛杉磯加州大學推廣教育語言中心上課，為期一個月，團員共8位。
92/3/31	測驗中心高雄電腦試場啓用典禮，由許董事長永邦主持，中華民國證券商業同業公會簡理事長鴻文應邀致詞。
92/4/8	淡江大學教育科技學系何教授俐安等19位師生參訪本會，聽取業務簡報及資格測驗制度。
92/4/18	考選部電腦測驗專案參訪團由饒次長奇明率領同仁等17位參訪本會測驗中心，聽取業務簡報並參觀電腦模擬應試，由邱總經理靖博率測驗中心同仁負責接待事宜。
92/4/25	為推動資訊揭露評鑑系統，於台北、台中、高雄分別召開三場「資訊揭露評鑑系統宣導說明會」對上市櫃公司進行宣導。
92/4/30	「人才培訓中心」正式成立～配合行政院「金融改革專案小組—資本市場工作小組」第六改革議題推動任務～舉辦成立茶會，行政院第四組葉組長明峰、財政部證期會鍾副主任委員慧貞蒞臨致詞。
92/5/20	本會召開「證券暨期貨教育宣導專案小組第五十三次會議」，由許董事長永邦主持，加強宣導教育投資人正確的投資觀念。

Date	Event
2003/1/6	Organized "Duties of Directors and Supervisors Workshop" for finance and accounting practitioners and laymen, to support government policy to promote corporate governance. Regulatory agency officials, corporate practitioners and academics jointly ran workshops sessions. In all, 698 directors, supervisors and corporate executives participated in 23 sessions held this year.
2003/1/7	Hosted a 13-member study-tour from the Taiwan Academy of Banking and Finance and the Securities Investment Trust and Consulting Association of R.O.C. visiting the SFI Testing Center and computer-based testing facilities.
2003/2/12	Convened "Information Disclosure Rating System Publicity Conference" to collect industry comments and review, with SFI Convener Rong-Ruey Duh and SFI President Chingpo Chiu delivering keynote address.
2003/2/17	Jointly held an "English Comprehension and Speaking" course with the Language Training and Testing Center with 16 participants over four months.
2003/2/27	Convened the "52nd Securities and Futures Education Promotion Committee" devoted to strengthen education of proper investment understanding, SFI Board Chairman Yung-pang Hsu presiding.
2003/2/27	SFI Board Chairman Yung-pang Hsu convened the "17th Securities and Futures Market Internationalization Development Committee."
2003/3/3	Co-hosted the "2nd Seminar on Securities and Futures Markets Practices" with the Judicial Yuan's Institute for Judicial Professionals. In all, forty judges and chief justices participated in the five-day event.
2003/3/21	Convened "Advanced Practices for Corporate Directors and Supervisors—Legal Preparations for Corporate Governance" with SFI Board Chairman Yung-pang Hsu presiding. In all, 57 directors, supervisors and senior executives participated.
2003/3/26	Securities Association of China nine-member delegation visited the SFI, lead by Chinese Securities Regulatory Commission Assistant Chairman Min-zhe Gui. SFI President Chingpo Chiu delivered a presentation on the SFI and accompanied the delegation to visit the computer-based testing center operations.
2003/3/28	Han-Chen Hu, Director of the Department of Information Management, Ministry of Examination, lead a 13-member delegation to visit the SFI Testing Center and the computer-based testing operations.
2003/3/29	Organized the "1st Intensive English Communication Program" Eight participants underwent one-month language training at the UCLA-American Language Center.
2003/3/31	SFI Board Chairman Yung-pang Hsu attended opening ceremonies for the SFI Testing Center Kaohsiung campus' computer-based testing facility. Chinese Securities Association Chairman, Hung-wen Chien, delivered the keynote address.
2003/4/8	Tam Kang University Professor of Education Technology Li-an Ho with 19 students visited the SFI Testing Center and received a report on operations and qualifications testing system.
2003/4/18	Vice-Minister of Ministry of Examination, Qi-Ming Rao, led a 17-member delegation to observe the SFI Testing Center and received a report on computer-based testing operations. SFI President Chiu and Testing Center staff received the visitors.
2003/4/25	Promotion activities were held in Taipei, Taichung and Kaohsiung to promote establishment of the "Information Disclosure Rating System" to listed companies.
2003/4/30	Formally established the SFI Education Center in accordance with the duties set forth under Financial Reforms Article Six of the Executive Yuan Financial Reform Task Force—Capital Markets Sub-Committee. A reception was held on the occasion with Executive Yuan 4th Department Director General Thomas M.F. Yeh and Ministry of Finance Securities and Futures Commission Vice Chairperson Huey-Jen Jone delivering an address.
2003/5/20	Convened the "53th Meeting of the Securities and Futures Education Promotion Committee" to discuss strengthening promotion of proper investment theory with SFI Board Chairman Yung-Pang Hsu presiding.

大事紀
Important Events

日期	事由
92/6/16	推動落實公司治理制度舉辦【公司董事與監察人實務進階研討會~公司經營成敗與經營團隊之責任】，由許董事長永邦主持，計38位董事、監察人及高階經理人參加。
92/7/1	新增「資訊王」網站功能，使投資人可查詢期貨市場與選擇權交易資訊。
92/7/3	「認識證券專業圖書館」資源利用系列活動登場！使投資大衆瞭解並有效利用本館的資源與服務。
92/7/9	為推動落實公司治理制度舉辦【公司董事與監察人實務進階研討會~財務報告有問題時該由誰負責】，由許董事長永邦主持，計36位董事、監察人及高階經理人參加。
92/7/24	召開「證券暨期貨市場國際化發展委員會第十八次會議」，由本委員會許召集人永邦主持。
92/7/28	與經濟日報共同舉辦「股東會通訊投票座談會」由賴源河教授主持，提供主管機關擴大推動股東會使用通訊投票方式的政策參考。
92/7/30	推動落實公司治理制度舉辦【公司董事與監察人實務進階研討會~強化董事會之職能】，由許董事長永邦主持，計41位董事、監察人及高階經理人參加。
92/8/7	推動落實公司治理制度舉辦【公司董事與監察人實務進階研討會~如何讓董監事(含獨立)順利當選】，由許董事長永邦主持，計29位董事、監察人及高階經理人參加。
92/8/7	「SFI知識庫」總首頁正式上線，以服務投資人更便捷資訊。
92/8/9	辦理新加坡「第一期財富管理暨新型投資研習團」，為期八天，參加團員23人。
92/8/11	辦理「立法院國會助理證券期貨研習班」，為期十一天，報名參加學員97位。
92/8/19	召開「證券暨期貨教育宣導專案小組第五十四次會議」，由許董事長永邦主持，加強宣導教育投資人正確的投資觀念。
92/8/20	推動落實公司治理制度舉辦【公司董事與監察人實務進階研討會~監察人對公司應該負責到何程度】，由許董事長永邦主持，計28位董事、監察人及高階經理人參加。
92/8/22	「2003金融人才儲備菁英培訓班」開訓典禮，財政部楊次長子江、證期會丁主任委員克華親臨致詞，參訓學員79位。
92/9/3	推動落實公司治理制度舉辦【公司董事與監察人實務進階研討會~董監事連帶責任問題之探討】，由許董事長永邦主持，計26位董事、監察人及高階經理人參加。
92/9/4	推動落實公司治理制度舉辦【公司董事與監察人實務進階研討會~強化董事會之職能】，由許董事長永邦主持，計12位董事、監察人及高階經理人參加。
92/9/10	召開「第四屆證券暨期貨金椽獎—研究發展論文甄選活動」籌備協調會，由邱總經理靖博主持。
92/9/14	辦理「越南國家證券委員會考察台灣證券櫃檯市場」，河內證券交易中心副總經理Le Thi Mai Linh女士率團一行10人，由許董事長永邦及邱總經理靖博共同接待。
92/9/15	越南國家證券管理委員會來台考察，由黎氏梅玲團長等十位參訪本會測驗中心及參觀電腦模擬應試，由邱總經理靖博主持。
92/9/16	香港Euroclear Bank於本會舉辦「FundSettle Workshop」，40位業界人士參加。
92/9/23	推動落實公司治理制度舉辦【公司董事與監察人實務進階研討會~財務報告常見問題及法律責任】，由許董事長永邦主持，計37位董事、監察人及高階經理人參加。

Date	Event
2003/6/16	Convened "Advanced Operational Procedures Seminar for Corporate Directors and Supervisors—Management's Responsibilities for Operational Success and Failure" with SFI Board Chairman Yung-Pang Hsu presiding. In all, 38 directors, supervisors and executives attended.
2003/7/1	Updated InvestNet functionality allowing investors to look up futures and options trading information.
2003/7/3	Commenced the Understanding the SFI Professional Library activity series promoting greater understanding and more effective use of the library resources and services.
2003/7/9	Convened "Advanced Practice Seminar for Corporate Directors and Supervisors—Who is Responsible for the Wrong-doing in the Financial Statement" with SFI Board Chairman Yung-Pang Hsu presiding. In all, 36 directors, supervisors and executives attended.
2003/7/24	Convened the "18th Meeting of the Securities and Futures Market Internationalization Development Committee" with SFI Board Chairman Yung-Pang Hsu presiding.
2003/7/28	Co-hosted "Shareholders' Communication Voting Right" with the Economic Times. Professor Yuan-ho Lai hosted the conference and delivered suggestions with other joint professionals to regulatory agencies on the policy considerations for different ways to promote communication voting.
2003/7/30	Convened "Advanced Practice Seminar for Corporate Directors and Supervisors—Strengthening the Function of the Board " with SFI Board Chairman Yung-Pang Hsu presiding. In all, 41 directors, supervisors and executives attended.
2003/8/7	Convened "Advanced Practice Seminar for Corporate Directors and Supervisors—How to Hold Effective Elections of Directors and Supervisors" with SFI Board Chairman Yung-Pang Hsu presiding. In all, 29 directors, supervisors and executives attended.
2003/8/7	SFI Online Financial Intelligence Bank debuted online providing investors information services to investors.
2003/8/9	Organized a 23-person delegation to attend the 1st" "Wealth Management & Alternative Investments Trading Program" and visited financial institutions in Singapore for nine days.
2003/8/11	Held the "Legislative Yuan Assistants' Securities and Futures Seminar" over 11 days. In all, 97 persons participated.
2003/8/19	Convened the "54th Meeting of the Securities and Futures Education Promotion Committee" to discuss strengthening promotion of proper investment theory with SFI Board Chairman Yung-Pang Hsu presiding.
2003/8/20	Convened "Advanced Practice Seminar for Corporate Directors and Supervisors—How a Supervisor to Execute his/her Supervision Power" with SFI Board Chairman Yung-Pang Hsu presiding. In all, 28 directors, supervisors and executives attended.
2003/8/22	Held the opening ceremony for "the 2003 Financial Elite Training Class" with remarks from Political Deputy Minister of Finance Tze-Kaing Yang and Securities and Futures Commission Chairman Kung-Wha Ding. In all, 79 students participated.
2003/9/3	Convened "Advanced Practice Seminar for Corporate Directors and Supervisors—In Depth Discussion of Directors' and Supervisors' Joint Liability" with SFI Board Chairman Yung-Pang Hsu presiding. In all, 26 directors, supervisors and executives attended.
2003/9/4	Convened "Advanced Practice Seminar for Corporate Directors and Supervisors—Strengthening the Function of the Board" with SFI Board Chairman Yung-Pang Hsu presiding. In all, 12 directors, supervisors and executives attended.
2003/9/10	Held preparations meeting for the selection committee for "The 4th Best S&F Paper Award " with SFI President Chingpo Chiu presiding.
2003/9/14	Organized "Gre-Tai Securities Exchange Study Tour" for a 10-person delegation from Vietnam State Securities Commission. Hanoi Stock Exchange Vice President Le Thi Mai Linh lead the delegation. SFI President Chingpo Chiu hosted the delegates.
2003/9/15	A 10-person delegation from the Vietnam State Securities Commission, lead by Le Thi Mai Linh, visited the Testing Center and the computer-based test system. SFI President Chingpo Chiu hosted the delegates.
2003/9/16	SFI co-organized with Hong Kong Euroclear Bank the "FundSettle Workshop" with 40 participants from around the world attending.
2003/9/23	Convened "Advanced Practice Seminar for Corporate Directors and Supervisors—Common Issues and Legal Responsibilities in Preparing Financial Statements" with SFI Board Chairman Yung-Pang Hsu presiding. In all, 37 directors, supervisors and executives attended.

大事紀
Important Events

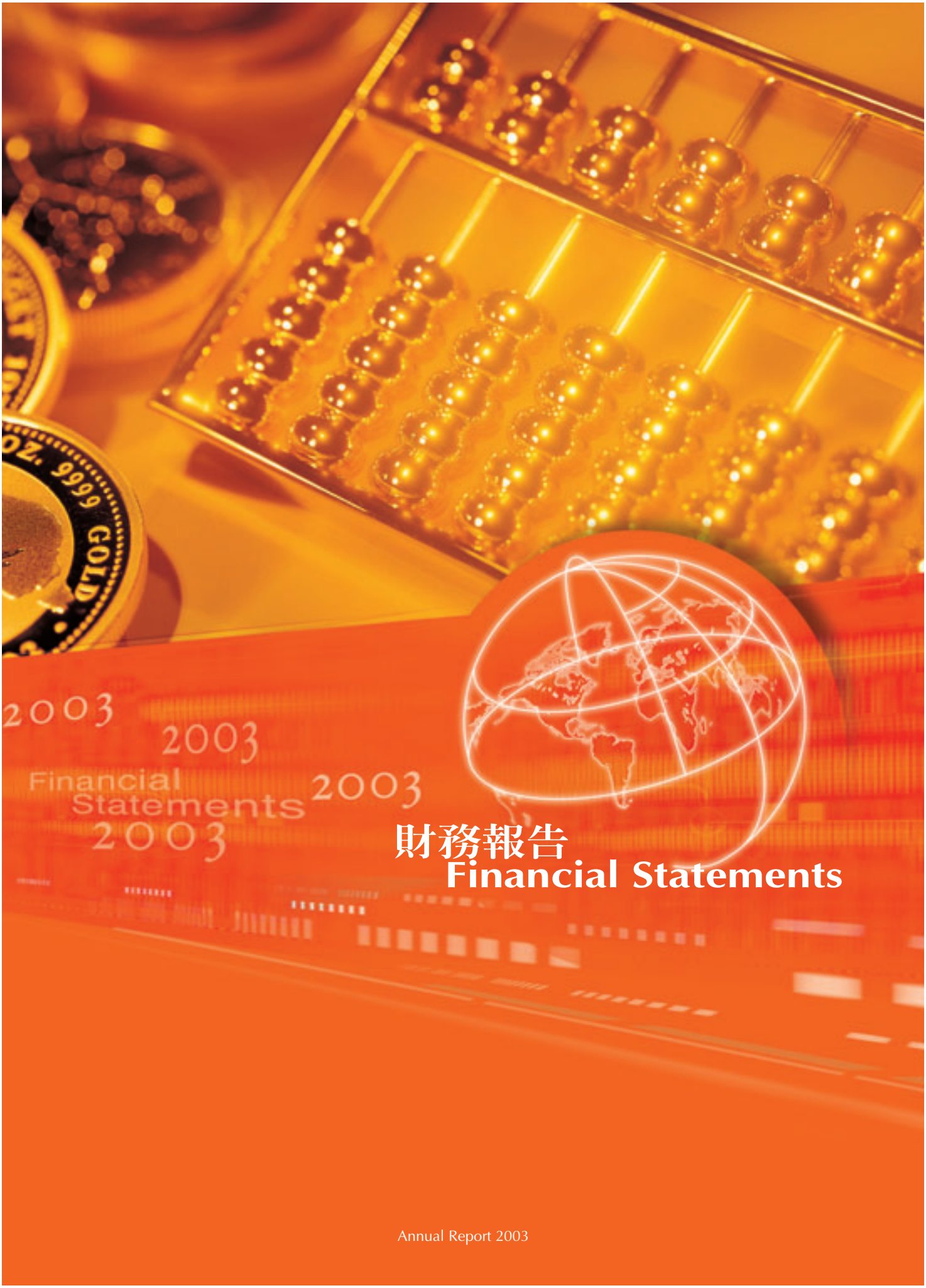
日期	事由
92/9/23	假晶華酒店舉辦「Options Trading Seminar選擇權交易實務研討會」，邀請美國芝加哥選擇權交易所 (CBOE) Options Institute 專業講師主講，為期三天，參加人次155位。
92/9/26	召開「第四屆證券暨期貨金椽獎—研究發展論文甄選活動」第一次評審委員會議，由吳召集人思華及許董事長永邦主持。
92/9/27	舉辦「第二期UCLA-ALC實用英語海外研習團」，前往美國洛杉磯加州大學推廣教育語言中心上課，為期一個月，團員共9位。
92/9/28	與經濟日報共同舉辦「建立有效發揮職能之董事會健全發展資本市場座談會」，由賴大法官英照主持，對董事會職能之發揮提供建言予主管機關參考。
92/9/29	推動落實公司治理制度舉辦【公司董事與監察人實務進階研討會~強化資訊之揭露】，由許董事長永邦主持，計16位董事、監察人及高階經理人參加。
92/9/30	假福華文教會館舉行第七屆「中華民國證券暨期貨金彝獎」頒獎典禮，財政部陳次長樹蒞臨致詞並頒獎。
92/10/6	推動落實公司治理制度舉辦【公司董事與監察人實務進階研討會~董事與內部控制聲明書】，由許董事長永邦主持，計29位董事、監察人及高階經理人參加。
92/10/6	假台北凱撒大飯店舉辦「第廿五期證券暨期貨市場法務與案例研討會」，為期四天，以協助執法人員瞭解證券暨期貨市場各項犯罪型態及研討相關法規之適用，參加人數46位。
92/10/14	許董事長永邦赴韓國漢城參加2003年國際證券管理機構組織(IOSCO)第廿八屆年會。
92/10/14	假台北凱撒飯店舉辦「Private Wealth Management私人財富管理研討會」，邀請香港MeesPierson, Fortis Private Banking專業人士主講，為期二天，參加人數50位。
92/10/20	召開「委託通訊投票制度之研究建議案」座談會，由許董事長永邦主持。
92/10/20	辦理新加坡「第二期財富管理暨新型投資研習團」，為期八天，參加團員15人。
92/10/21	假台北喜來登飯店舉辦「Asset Securitization Seminar資產證券化實務研討會」，邀請日本、香港及台灣業界專家五位共同主講，為期三天，參加人數55位。
92/10/21	假台北凱撒大飯店舉辦「第廿六期證券暨期貨市場法務與案例研討會」，以協助執法人員瞭解證券暨期貨市場各項犯罪型態及研討相關法規之適用，為期四天，參加人數50位。
92/10/23	召開「證券暨期貨市場國際化發展委員會第十九次會議」，由本委員會許召集人永邦主持。
92/10/23	推動落實公司治理制度舉辦【公司董事與監察人實務進階研討會~公司治理之法律佈局】，由許董事長永邦主持，計35位董事、監察人及高階經理人參加。
92/10/27	推動落實公司治理制度舉辦【公司董事與監察人實務進階(英文)研討會 Corporate Governance in Taiwan- Issues and Challenges】，計8位董事、監察人及高階經理人參加。
92/10/27	「證券市場發展」季刊榮獲「九十二年度行政院國家科學委員會獎助國內學術研究優良期刊」優等期刊獎，由國科會魏主委哲和親自授獎，邱總經理靖博及洪主編茂蔚、林副主編丙輝代表領獎。

Date	Event
2003/9/23	Held a three-day "Options Trading Seminar" at the Taipei Regent with guest lecturers from the Options Institute of the Chicago Board Options Exchange. In all, 155 persons attended.
2003/9/26	Convened the selection committee for "The 4th Best S&F Paper Award " with Convener Se-Hwa Wu and SFI Board Chairman Yung-Pang Hsu presiding.
2003/9/27	Convened the 2nd "Intensive English Communication Program" with 9 participants enrolling in 1-month of courses at the UCLA American Language Center.
2003/9/28	The SFI co-hosted with the Economic Times "Holding Effective Board Meetings and Sound Development of the Capital Market." Judicial Yuan Chief Justice In-Jaw Lai delivered comments on how to make board meetings effective.
2003/9/29	Convened "Advanced Practice Seminar for Corporate Directors and Supervisors—Enhancing Information Disclosure" with SFI Board Chairman Yung-Pang Hsu presiding. In all, 16 directors, supervisors and executives attended.
2003/9/30	Held the 7th "Securities and Futures Golden Goblet Award Ceremony" at the Howard International House with Vice-Minister of Finance Shuh Chen delivering a keynote speech and awarding prizes.
2003/10/6	Convened "Advanced Practice Seminar for Corporate Directors and Supervisors—Directors and Management Report" with SFI Board Chairman Yung-Pang Hsu presiding. In all, 29 directors, supervisors and executives attended.
2003/10/6	Held the 25th "Securities and Futures Market Case Study Seminar" promoting understanding among law enforcement personnel regarding crimes and the application of related laws. In all, 46 persons attended the four-day seminar held at the Taipei Caesar Park Hotel.
2003/10/14	SFI Board Chairman Yung-Pang Hsu attended the 2003 IOSCO 28th Conference in Seoul, Korea.
2003/10/14	Held the "Private Wealth Management Seminar" with MeesPierson of Fortis Private Banking, Hong Kong, invited to deliver the keynote address. In all, 50 persons attended the two-day seminar held at the Taipei Caesar Park Hotel.
2003/10/20	Convened the Study to improve the current "Proxy Regulations on Communication Voting Symposium" with SFI Board Chairman Yung-Pang Hsu presiding.
2003/10/20	Organized a 15-person delegation to attend the 2nd" "Wealth Management & Alternative Investments Trading Program" and visit financial institutions in Singapore for nine days.
2003/10/21	Held the "Asset Management Seminar" with five experts invited from Japan, Hong Kong and Taiwan leading the deliberations. In all, 55 persons attended the three-day seminar.
2003/10/21	Held the "26th Securities and Futures Market Case Study Seminar" promoting understanding among law enforcement personnel regarding crimes and the application of related laws. In all, 50 persons attended the one-day seminar held at the Taipei Caesar Park Hotel.
2003/10/23	Convened the "19th Meeting of the Securities and Futures Market Internationalization Development Committee" with SFI Board Chairman Yung-Pang Hsu presiding.
2003/10/23	Convened "Advanced Practice Seminar for Corporate Directors and Supervisors—Legal Arrangements for Corporate Governance" with SFI Board Chairman Yung-Pang Hsu presiding. In all, 35 directors, supervisors and executives attended.
2003/10/27	Convened "Advanced Pracitice (English) Seminar for Corporate Directors and Supervisors—Corporate Governance in Taiwan- Issues and Challenges." In all, 8 directors, supervisors and executives attended.
2003/10/27	The SFI published "Review of Securities and Futures Market" was awarded "The Executive Yuan National Science Commission's 2003 Academic Research Periodicals Prize of Excellence." National Science Commission Chairman Chi-ho Wei delivered the award. Receiving the honor for the SFI was President Chingpo Chiu, Editor-in-Chief Maowei Hong, and Deputy Editor Binghui Lin.

大事紀
Important Events

日期	事由
92/10/31	「2003金融人才儲備菁英培訓班」結訓典禮，財政部陳次長樹、證期會丁主任委員克華親臨致詞並頒獎傑出學員。
92/11/6	推動落實公司治理制度舉辦【公司董事與監察人實務進階研討會~我國公司治理之介紹與推動】，由許董事長永邦主持，計38位董事、監察人及高階經理人參加。
92/11/7	舉辦「證券期貨高階主管考察團」，出訪德國法蘭克福、英國倫敦、法國巴黎及瑞士日內瓦等地金融機構，為期十四天，由財政部陳次長樹率團，團員共15位。
92/11/18	召開「證券暨期貨教育宣導專案小組第五十五次會議」，由許董事長永邦主持，加強宣導教育投資人正確的投資觀念。
92/11/18	人才培訓中心獲中華民國信託業商業同業公會認可九十三年度之信託業務專業訓練機構。
92/11/24	推動落實公司治理制度舉辦【公司董事與監察人實務進階研討會~董監對評估企業內控之責任】，由許董事長永邦主持，計49位董事、監察人及高階經理人參加。
92/11/26	協助證期會辦理「台北公司治理論壇」，參加人員共592人。
92/11/29	舉辦「2003金融人才儲備菁英培訓—紐約研習團」，前往美國紐約及波士頓進行研習及參訪行程，為期兩週，團員共20位。
92/11/29	舉辦「2003金融人才儲備菁英培訓—芝加哥研習團」，前往美國芝加哥進行研習及參訪行程，為期兩週，團員共15位。
92/12/4	推動落實公司治理制度舉辦【公司董事與監察人實務進階研討會~風險控管與績效管理】，由許董事長永邦主持，計54位董事、監察人及高階經理人參加。
92/12/4	推動落實公司治理制度舉辦【公司董事與監察人實務進階研討會(日文)~董監事之義務與法律責任】，計11位董事、監察人及高階經理人參加。
92/12/8	協助證期會辦理「2003台北資本市場研習班」，為期一週，共計16個國家地區、39個學員參加。
92/12/15	加強本會資通安全與備援機制之建立，並依行政院資通安全外部稽核程序通過本會外聘稽核單位：致遠會計師事務所之風險評定。
92/12/17	推動落實公司治理制度舉辦【公司董事與監察人實務進階研討會~財務報告常見問題及法律責任】，由許董事長永邦主持，計61位董事、監察人及高階經理人參加。
92/12/18	越南國家證券委員會國際合作部 Mr. Nguyen Ngoc Canh 拜會本會，由邱總經理靖博接待。
92/12/22	推動落實公司治理制度舉辦【公司董事與監察人實務進階研討會~董事會之運作】，由許董事長永邦主持，計87位董事、監察人及高階經理人參加。
92/12/25	為期一個月，由本會主辦之「公司治理網路有獎徵答活動」中獎名單揭曉，假本會舉行公開抽獎，計抽出66位中獎人，參加獎200名。

Date	Event
2003/10/31	Held the completion ceremony for the "2003 Financial Elite Training Class" with Vice-Minister of Finance Mr. Shuh Chen and Securities and Futures Commission Chairman Kung-Wha Ding delivering keynote addresses and awarding prizes.
2003/11/6	Convened "Advanced Operational Procedures Seminar for Corporate Directors and Supervisors—Introduction to Corporate Governance in Taiwan" with SFI Board Chairman Yung-Pang Hsu presiding. In all, 38 directors, supervisors and executives attended.
2003/11/7	Held "Financial Executives Study Tour" with 15 executives joining delegation leader Vice-Minister of Finance Mr. Shuh Chen in a 14-day study tour to Frankfort, Germany, Paris, France, London, England and Geneva, Switzerland.
2003/11/18	Convened the 55th "Meeting of the Securities and Futures Education Promotion Committee" with SFI Chairman Yung-Pang Hsu presiding over discussions on strengthening promotion of proper investment theory.
2003/11/18	The SFI Training Center was awarded certification by Trust Association of R. O. C. as a professional training organization.
2003/11/24	Convened "Advanced Operational Procedures Seminar for Corporate Directors and Supervisors—Directors and Supervisors Responsibility to evaluate Corporate Internal Controls" with SFI Board Chairman Yung-Pang Hsu presiding. In all, 49 directors, supervisors and executives attended.
2003/1126	Assisted the Securities and Futures Commission hold the "Taipei Corporate Governance Forum" with 592 persons attending.
2003/11/29	Held the "2003 Financial Elite Training Class—New York Training Tour" where 20 persons attended seminars and site visits for two-weeks in New York, USA.
2003/11/29	Held the "2003 Financial Elite Training Class—Chicago Training Tour" where 15 persons attended seminar and site visits for two-weeks in Chicago, USA.
2003/12/4	Convened "Advanced Practice Seminar for Corporate Directors and Supervisors—Performance Management and Risk Control" with SFI Board Chairman Yung-Pang Hsu presiding. In all, 54 directors, supervisors and executives attended.
2003/12/4	Convened "Advanced Practice(Japanese) Seminar for Corporate Directors and Supervisors—Supervisors' Duties and Legal Responsibilities." In all, 11 directors, supervisors and executives attended.
2003/12/8	Assisted the Securities and Futures Commission to host "Taipei Capital Markets Seminar." Over the course of one week, 39 persons from 16 nations participated.
2003/12/15	Setup of system backup to enhance information technology security. Commissioned Ernst & Young's to conduct a Risk Assessment Report which passed external audit standards of the National Information and Communication Security Taskforce.
2003/12/17	Convened "Advanced Practice Seminar for Corporate Directors and Supervisors—Common Issues and Legal Responsibilities in Preparing Financial Statements" with SFI Board Chairman Yung-Pang Hsu presiding. In all, 61 directors, supervisors and executives attended.
2003/12/18	SFI President Chingpo Chiu hosted Mr. Nguyen Ngoc Canh of the Vietnam State Securities Commission International Cooperation Department.
2003/12/22	Convened "Advanced Practice Seminar for Corporate Directors and Supervisors—Board Meeting Practice" with SFI Board Chairman Yung-Pang Hsu presiding. In all, 87 directors, supervisors and executives attended.
2003/12/25	The SFI announced winners in "Corporate Governance Internet Quiz Competition", and held public award ceremony. In all, 200 persons competed of which 66 won prizes.



財務報告
Financial Statements

Annual Report 2003

會計師查核報告書

財團法人中華民國證券暨期貨市場發展基金會民國九十二年十二月三十一日及民國九十一年十二月三十一日之資產負債表，暨民國九十二年一月一日至十二月三十一日及民國九十一年一月一日至十二月三十一日之收支餘絀表及現金流量表，業經本會計師查核竣事。上開財務報表之編製係管理階層之責任，本會計師之責任則為根據查核結果對上開財務報表表示意見。

本會計師係依照會計師查核簽證財務報表規則暨一般公認審計準則規劃並執行查核工作，以合理確信財務報表有無重大不實表達。此項查核工作包括以抽查方式獲取財務報表所列金額及所揭露事項之查核證據、評估管理階層編製財務報表所採用之會計原則及所作之重大會計估計，暨評估財務報表整體之表達。本會計師相信此項查核工作可對所表示之意見提供合理之依據。

依本會計師之意見，第一段所述財務報表在所有重大性方面係依照財政部主管財團法人監督管理準則相關規定及一般公認會計原則編製，足以允當表達財團法人中華民國證券暨期貨市場發展基金會民國九十二年十二月三十一日及民國九十一年十二月三十一日之財務狀況，暨民國九十二年一月一日至十二月三十一日及民國九十一年一月一日至十二月三十一日之收支結果與現金流量。

此　致

財團法人中華民國證券暨期貨市場發展基金會　公鑒

致遠會計師事務所

會 計 師：李香玲

中　華　民　國　九　十　三　年　二　月　二　十　七　日

Report of Independent Auditors

The Board of Directors
Securities & Futures Institute, the Republic of China
The Republic of China

We have audited the accompanying balance sheets of Securities and Futures Institute, the Republic of China as of December 31, 2003 and 2002, and the related statements of income and disbursements and cash flows for the years then ended. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with "Regulations for Auditing and Certification of Financial Statements by Certified Public Accountants" and generally accepted auditing standards in the Republic of China on Taiwan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Securities and Futures Institute, the Republic of China as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with "Guidelines Regarding the Supervision and Governance of Funds with Juridical Person Status " and "Generally Accepted Accounting Principles" in the Republic of China on Taiwan.

Diwan, Ernst & Young

February 27, 2004
Taipei, Taiwan
Republic of China

Notice to Readers:
The accompanying financial statements are intended only to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China on Taiwan and not those of any other jurisdictions . The standards, procedures and practice to audit such financial statements are those generally accepted and applied in the Republic of China on Taiwan.

財團法人中華民國證券暨期貨市場發展基金會

資 產 負 債 表

民國九十二年十二月三十一日及民國九十一年十二月三十一日

	92年12月31日		91年12月31日	
資產	金　額	%	金　額	%
流動資產				
現金及銀行存款	$439,485,077	54.17	$484,737,526	55.94
短期投資（淨額）	118,200,000	14.57	96,378,798	11.12
應收帳款	9,132,100	1.13	9,326,023	1.08
其他應收款	22,560,440	2.78	10,873,248	1.25
預付款項	3,430,925	0.42	4,102,136	0.47
其他流動資產	228,543	0.03	2,558,837	0.30
流動資產	**593,037,085**	**73.10**	**607,976,568**	**70.16**
長期投資及基金				
長期股權投資（淨額）	57,969,317	7.15	65,019,811	7.50
長期債券投資	50,000,000	6.16	50,000,000	5.77
退休基金	31,225,046	3.85	34,489,356	3.98
長期投資及基金合計	**139,194,363**	**17.16**	**149,509,167**	**17.25**
固定資產				
土地	16,593,627	2.05	16,593,627	1.91
房屋及建築	43,895,022	5.41	43,895,022	5.07
交通設備	1,920,000	0.24	1,920,000	0.22
辦公設備	14,700,499	1.81	33,425,139	3.86
租賃改良	926,904	0.11	12,244,874	1.41
固定資產合計	**78,036,052**	**9.62**	**108,078,662**	**12.47**
其他資產				
存出保證金	**1,028,997**	**0.12**	**999,950**	**0.12**
其他資產合計	**1,028,997**	**0.12**	**999,950**	**0.12**
資產總計	**$811,296,497**	**100.00**	**$866,564,347**	**100.00**

單位：新台幣元

負債、基金及累積餘絀	92年12月31日 金　額	%	91年12月31日 金　額	%
流動負債				
應付費用	$16,907,478	2.08	$30,330,129	3.50
其他應付款	2,445,373	0.30	1,374,952	0.16
預收款項	6,977,405	0.86	8,503,983	0.98
其他流動負債	3,142,028	0.39	4,586,502	0.53
流動負債合計	**29,472,284**	**3.63**	**44,795,566**	**5.17**
其他負債				
退休金準備	31,225,046	3.85	34,489,356	3.98
存入保證金	300,000	0.04	200,000	0.02
其他負債合計	**31,525,046**	**3.89**	**34,689,356**	**4.00**
負債總計	**60,997,330**	**7.52**	**79,484,922**	**9.17**
基金及累積餘絀				
基　　金	660,000,000	81.35	660,000,000	76.17
資產基金	78,036,052	9.62	108,078,662	12.48
累積餘絀	30,088,036	3.71	68,614,286	7.92
長期投資未實現跌價損失	(17,824,921)	(2.20)	(49,613,523)	(5.73)
基金及餘絀總計	**750,299,167**	**92.48**	**787,079,425**	**90.83**
負債、基金及累積餘絀總計	**$811,296,497**	**100.00**	**$866,564,347**	**100.00**

SECURITIES & FUTURES INSTITUTE

BALANCE SHEETS

December 31, 2003 and 2002

	December 31, 2003		December 31, 2002	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash & cash equivalents	$439,485,077	54.17	484,737,526	55.94
Short-term investments	118,200,000	14.57	96,378,798	11.12
Notes and Accounts Receivable	9,132,100	1.13	9,326,023	1.08
Other receivables	22,560,440	2.78	10,873,248	1.25
Prepayments	3,430,925	0.42	4,093,645	0.47
Other current assets	228,543	0.03	2,567,328	0.30
Total Current Assets	**593,037,085**	**73.10**	**$607,976,568**	**70.16**
LONG-TERM INVESTMENTS & FUNDS				
Long-term stock investments	57,969,317	7.15	65,019,811	7.50
Long-term debt investments	50,000,000	6.16	50,000,000	5.77
Pension fund	31,225,046	3.85	34,489,356	3.98
Total Long-term Investments & funds	**139,194,363**	**17.16**	**149,509,167**	**17.25**
FIXED ASSETS	**78,036,052**	**9.62**	**108,078,662**	**12.47**
OTHER ASSETS				
Guarantee deposits & margins paid	1,028,997	0.12	999,950	0.12
Total Other Assets	1,028,997	0.12	999,950	0.12
TOTAL ASSETS	**$811,296,497**	**100.00**	**$866,564,347**	**100.00**

(Expressed in New Taiwan Dollars)

	December 31, 2003		December 31, 2002	
LIABILITIES	**Amount**	**%**	**Amount**	**%**
CURRENT LIABILITIES				
Accrued expenses	16,907,478	2.08	30,330,129	3.50
Other payables	2,445,373	0.30	1,374,952	0.16
Advanced receipts	6,977,405	0.86	8,503,983	0.98
Other current liabilities	3,142,028	0.39	4,586,502	0.53
Total current Liabilities	**29,472,284**	**3.63**	**$44,795,566**	**5.17**
OTHER LIABILITIES				
Pension reserved	31,225,046	3.85	34,489,356	3.98
Guarantee deposits & margins received	300,000	0.04	200,000	0.02
Total Other Liabilities	**31,525,046**	**3.89**	**34,689,356**	**4.00**
TOTAL LIABILITIES	**60,997,330**	**7.52**	**79,484,922**	**9.17**
FUNDS AND ACCUMULATED SURPLUS				
Institute fund	660,000,000	81.36	660,000,000	76.16
Fixed assets fund	78,036,052	9.62	108,078,662	12.48
Accumulated surplus	30,088,036	3.71	68,614,286	7.92
Unrealized losses of long-term investment due to price decline	(17,824,921)	(2.20)	(49,613,523)	(5.73)
TOTAL FUNDS AND ACCUMULATED SURPLUS	**750,299,167**	**92.48**	**787,079,425**	**90.83**
TOTAL LIABILITIES, FUNDS AND ACCUMULATED SURPLUS	**$811,296,497**	**100.00**	**$866,564,347**	**100.00**

財團法人中華民國證券暨期貨市場發展基金會

經費收支餘絀計算表

民國九十二年一月一日至十二月三十一日及民國九十一年一月一日至十二月三十一日

單位：新台幣元

	92年度		91年度	
	金　額	%	金　額	%
收入				
業務收入淨額	$209,850,495	79.95	$185,957,322	81.01
財務收入	8,541,976	3.25	12,129,760	5.28
投資收入	28,984,162	11.04	2,312,549	1.01
國際化基金收入	1,512,588	0.58	2,826,513	1.23
承銷提撥收入	7,005,749	2.67	25,597,015	11.15
其他收入	6,583,587	2.51	720,235	0.31
收入合計	**262,478,557**	**100.00**	**229,543,394**	**100.00**
支出				
人事費	(87,090,813)	(33.18)	(101,188,463)	(44.08)
業務費	(130,373,717)	(49.67)	(105,032,681)	(45.76)
購置費	(2,171,411)	(0.83)	(8,915,474)	(3.88)
捐贈支出	(40,061,416)	(15.26)		
國際化基金支出	(3,241,961)	(1.24)	(5,037,035)	(2.19)
投資損失	(38,065,489)	(14.50)	(1,576,638)	(0.69)
支出合計	**(301,004,807)**	**(114.68)**	**(221,750,291)**	**(96.60)**
稅前餘絀	(38,526,250)	(14.68)	7,793,103	3.40
所得稅費用	—	—	—	—
本期餘絀	**(38,526,250)**	**(14.68)**	**7,793,103**	**3.40**
期初累積餘絀	68,614,286		90,821,183	
86年度經費結餘轉列基金	—		**(30,000,000)**	
期末累積餘絀	**$30,088,036**		**$68,614,286**	

SECURITIES & FUTURES INSTITUTE

STATEMENTS OF INCOMES AND DISBURSEMENTS

For the year ended 2003 and 2002

(Expressed in New Taiwan Dollars)

	2003		2002	
	Amount	**%**	**Amount**	**%**
REVENUES				
Operating income	$209,850,495	79.95	$185,957,322	81.01
Interest income	8,541,976	3.25	12,129,760	5.28
Investment income	28,984,162	11.04	2,312,549	1.01
Incomes from internationalization	1,512,588	0.58	2,826,513	1.23
Incomes from underwriting	7,005,749	2.67	25,597,015	11.15
Others	6,583,587	2.51	720,235	0.31
Total	**262,478,557**	**100.00**	**229,543,394**	**100.00**
EXPENSES				
Personnel expenses	(87,090,813)	(33.18)	(101,188,463)	(44.08)
Operating expenses	(130,373,717)	(49.67)	(105,032,681)	(45.76)
Purchases of fixed assets	(2,171,411)	(0.83)	(8,915,474)	(3.88)
Donations	(40,061,416)	(15.26)	—	—
Expenses for internationalization	(3,241,961)	(1.24)	(5,037,035)	(2.19)
Loss from investment	(38,065,489)	(14.50)	(1,576,638)	(0.69)
Total	**(301,004,807)**	**(144.68)**	**(221,750,291)**	**(96.60)**
Surplus before Income tax	(38,526,250)	(14.68)	7,793,103	3.40
Income tax	—	—	—	—
Surplus after Income tax	**(38,526,250)**	**(14.68)**	**7,793,103**	**3.40**
Accumulated surplus,beginning of the year	68,614,286		90,821,183	
surplus for 1997 transferred to institute found	—		**(30,000,000)**	
accumulated surplus, end of the year	**$30,088,036**		**$68,614,286**	

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財團法人中華民國
證券暨期貨市場發展基金會
SECURITIES & FUTURES INSTITUTE

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