2012

中華民國一〇一年度年報

ANNUAL REPORT

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

Annual Report 2012

民國一〇一年度年報
財團法人中華民國證券暨期貨市場發展基金會
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回顧與展望

Retrospect and Outlook

回顧2012年，全球經濟在歐債危機反覆惡化、歐美等已開發國家經濟問題層出不窮，以及中國、印度、巴西等新興國家經濟成長趨緩等因素影響下，增長明顯放緩。台股也受到國際經濟景氣的衝擊，以及2013年將課徵證所稅與實施股票股利納入二代健保補充保費等心理因素影響，表現呈現低迷，所幸在兩岸經貿合作機制步伐加快，加上政府提出振興股市方案效應，台股在不景氣的國際經濟情勢下，仍挺過市場振盪之不穩定期，至2012年12月5日更出現近6年來首見連漲十個交易日的紀錄，臺灣發行量加權股價指數收在7699.5點，全年漲幅8.86%。

展望2013年，全球經濟仍處金融海嘯後的調整期，除歐債問題外，美國財政問題發酵，以及美、日與歐元區央行近來加大寬鬆貨幣的力度，再度掀起亞洲資金氾濫的隱憂，貨幣競爭性貶值問題日益嚴重，激化全球貨幣戰爭之風險。國際環境仍充滿複雜性和不確定性，成熟國家成長力可能持續疲弱，亞洲經濟成長仍是全球經濟成長的主要動能之一。依據環球透視機構(Global Insight Inc.)預估，世界經濟成長率可望由2012年的2.7%提高為3.6%。世界銀行發布之報告更看好臺灣2013年經濟成長率，預估臺灣2013年經濟成長率可望達到4%，高於主計處預估之3.15%。

為落實黃金十年國家願景金融發展策略，以及配合2012年8月底「兩岸貨幣清算合作備忘錄」簽署，貨幣清算機制之建立為業務與商品的開放開啟新局，政府積極推動「發展具兩岸特色之金融業務」計畫及「以臺灣為主之國人理財平臺」方案，並提出多項開放措施，以吸引優質台商回臺上市櫃、增加我國金融商品之多樣性、滿足投資人之多元需求。在具體推動作法上，包括開放國內證券商受託、自行買賣大陸地區政府或公司在海外發行或經理之有價證券(如新加坡S股、香港H股)及連結該等標的之衍生性金融(含結構型)商品業務；開放證券商得開立人民幣帳戶，保有將人民幣兌換為美元或其他貨幣之決策空間，降低匯率與作業成本，提升投資收益；開放陸資持股逾30%、具台商背景之外國發行人得專案申請來臺上市櫃，以吸引優質台商回臺上市，擴大臺灣資本市場成為國際化籌資平台；開放國內公開發行公司發行海外人民幣債券，並鼓勵OBU銀行優先投資，可增加其籌措資金之管道外，亦使OBU銀行提升資金運用效益；取消投信基金及全委資產投資大陸有價證券30%限制，並開放投信得募集發行人民幣計價基金；且外幣計價基金交割款項得以新臺幣收付，降低投資人換匯交易成本，提高投資外幣計價基金之意願等。

未來本基金會仍將秉持促進我國證券暨期貨市場健全發展的宗旨，持續配合主管機關積極推動金融創新發展，開拓兩岸商機，強化國際化參與及能見度，打造穩健前瞻之金融體系的政策，積極執行推動各項業務並達成以下目標：

The global economy experienced markedly slow growth amid recurrent deterioration of the European debt crisis, developed countries embroiling in incessant economic problems, and economic slowdowns in emerging countries such as China, India and Brazil. Taiwan's stock market was also hit by the global economic woes and downcast market sentiment over the 2013 implementation of stock capital gain tax and the inclusion of stock dividends in the supplemental premium base for National Health Insurance. Fortunately as the economic and trade cooperation mechanism between Taiwan and China picked up its pace and the government launched a series of stock market stimulus programs, Taiwan's stock market was able to sail through a period of volatility against an adverse international environment. TAIEX set a six-year record of closing higher ten days in a row starting December 5, 2012, and closed at 7699.5 at the end of 2012, up 8.86% from the year before.

Looking into 2013, the global economy is expected to remain in the post-tsunami adjustment phase. On top of the European debt problem, the U.S. fiscal problems and the augmented scale of monetary easing adopted by the central banks of the U.S., Japan and eurozone again arouse concern over overflowing of funds in Asia. The increasingly serious competitive currency devaluation could be escalated into a full-blown global currency war. As the international environment is still replete with complications and uncertainties, and the economies of advanced nations may still lack momentum for growth, Asian economies will remain one of the prime drivers of the world economic growth. Global Insight predicts that world economy is expected to grow 3.6% in 2013 as compared to 2.7% in 2012. The report published by the World Bank gives Taiwan a favorable projection, forecasting Taiwan's economic growth in 2013 to reach 4%, higher than 3.15% predicted by our own Directorate-General of Budget, Accounting and Statistics.

In support of the government's financial sector development strategy under the "Golden Decade" initiative and the MOU on bilateral currency clearance signed with China in August 2012, a cross-strait currency clearance mechanism has been established, which unfolds a new era for the opening of new businesses and products in the financial market. The government is also vigorously pushing for the "Plan for Developing Financial Businesses with Cross-Strait Characteristics" and the establishment of a "Taiwan-based wealth management platform", and has proposed a number of relaxation measures with the aims to attract more Taiwanese enterprises in China to list their stocks on Taiwan's bourse, and to increase the variety of financial products traded on Taiwan's market to meet the diverse needs of investors. Specific actions that the government has taken include: allowing domestic securities firms to engage in brokerage or proprietary trading of securities issued or managed by the government or a company in Mainland China (e.g. S chips in Singapore and H shares in Hong Kong) and financial derivatives (including structured products) with those securities as underlying; allowing securities firms to open a RMB account through which they can exchange RMB into USD or other currencies that will help them reduce their currency exchange and operating costs and increase investment income; allowing overseas companies with Taiwanese background and in which Chinese investors own more than 30% of equity to apply for listing on Taiwan's bourse under a special case status as a means to attract more well-run Taiwanese enterprises in China to list in Taiwan and expand Taiwan's capital market into an international capital raising platform; allowing domestic public companies to issue overseas RMB bonds and encourage OBU banks to invest in those bonds as a means to provide domestic companies an additional venue for raising capital and help enhance the fund utilization of OBU banks; removing the 30% restriction on investment in securities in Mainland China by mutual funds and discretionary account business, and allowing mutual funds to offer and issue RMB-denominated funds; and allowing the settlement of foreign-currency denominated funds to be paid in NTD to reduce the foreign exchange costs of investors and enhance their interest in investing in foreign-currency denominated funds.

The Securities & Futures Institute (SFI), with its mission to promote the sound development of Taiwan's securities and futures markets, will continue to support the policies of regulatory authorities to push for financial innovation, develop more cross-strait business opportunities, enhance the international participation and visibility of Taiwan's capital market, and build a strong and forward-looking financial system. We will also vigorously promote various businesses and achieve the following objectives:

董事長／
Chairperson
吳壽山
Sou-Shan Wu

一、發展成為具國際水準之金融專業培訓機構

（一）因應前瞻跨國金融整合的發展趨勢，提供30多項全方位專業認證課程。（二）配合金管會推動「區域金融服務中心」及「金融市場套案計畫」政策，辦理國際研討與多元化研習課程。（三）配合金管會推動「高科技及創新產業籌資平台行動計畫」，辦理跨領域及國際化金融人才專業培訓課程。（四）配合行政院推動「黃金十年國家願景」計畫，積極培育國際金融專業人才，辦理新金融商品設計、評價及風險管理等專業課程。（五）與歐洲期貨交易所簽訂雙方合作協議，辦理國際金融人才訓練課程與海外培訓獎助計畫。（六）協辦「公司治理論壇國際研討會」，及董監事進修課程，提供上市櫃公司董事及監察人最佳進修管道。（七）精進司法與檢調相關人員證券期貨交易及監理學養，邀請專家共同研討金融實務與案例，增進協同辦案意見，對社會責任觀念及推動市場發展方向的交流。

二、建構為專業化的資格測驗中心

（一）擴大辦理多元化電腦應試測驗，並自100年7月起每月定期於中部地區辦理電腦應試，提供便捷、效率之服務。（二）提供單機版電腦應試服務，並與各大學合作，加強台北、高雄以外未設電腦應試地區(含金門地區)之考生服務。（三）自101年第2次筆試測驗起，併同電腦應試同步實施證券期貨等從業人員資格測驗「測驗題數簡化」，以利考生準備測驗。（四）與香港證券及投資學會(HKSI)積極合作，辦理香港證券及期貨從業員資格考試(LE)，並將推動誠信正直具社會責任之各種合作交流。（五）推廣國際投資分析師(CIIA®)測驗，積極參與國際性金融組織，爭取辦理國際性考試，持續協助產業培育優質人才，提升證券市場國際化所需人才培育之測驗項目。（六）持續積極深入各大專校院宣導，協助教師瞭解金融證照，提昇學生就業競爭力。（七）規劃新種資格測驗及專業證照。

1. To become an international education institution for training financial professionals

(1) In view of the trends in cross-border financial integration, we now provide more than thirty courses for financial certification. (2) We organize international forums and offer a variety of courses in support of the policies of the Financial Supervisory Commission (FSC) to promote the "Regional Financial Service Center" and the "Financial Market Package Initiative."(3) In support of the "Fund-Raising Platform for Hi-Tech and Innovative Firms Action Plan" promoted by the FSC, we arrange interdisciplinary and international financial professional training courses. (4) In support of government's policy of fostering professionals in international finance under the "Golden Decade" initiative promoted by the Executive Yuan, we vigorously arrange professional courses on design, valuation and risk management of new financial products.(5) We have signed a cooperation agreement with Eurex to offer international finance professional training courses and overseas training program. (6) We co-sponsor the "Taipei Corporate Governance Forum" and offer continuing education programs for corporate directors and supervisors to help hone their corporate management skills. (7) We hold seminars on securities and futures trading and financial supervision for law enforcement and judicial personnel and invite experts to discuss financial practices, cases, and share ideas on financial crime cases, and on the concept of social responsibility and the directions of promoting market development.

2. To become a professional testing center

(1) We now offer more computer-based tests and offer such tests in central Taiwan regularly each month starting July 2011 to provide convenient and efficient testing services. (2) Besides providing stand-alone computer-based testing services, we work with universities to step up the services to candidates outside Taipei and Kaohsiung (including Kinmen areas) where computer-based tests are not yet available. (3) We will reduce the number of test questions in qualification exams for securities and futures specialists along with the implementation of computer-based testing starting from the second written test in 2012. (4) We work with the Hong Kong Securities Institute (HKSI) in offering HKSI Licensing Examination for Securities and Futures Intermediaries (LE) in Taiwan. SFI and HKSI will also collaborate in promoting integrity and social responsibility in the financial markets in the future. (5) We promote the "Certified International Investment Analysts" (CIIA®) exams and actively participate in international financial organizations to become an affiliate for more international certification exams in the hope to help the industries nurture more internationally competitive professionals. (6) We continue to visit universities to help instructors understand better about financial service licenses and certificates and how such licenses and certificates help students become more competitive in seeking employment. (7) We continue to create new qualified exams and professional certificates tests.

三、成為資本市場智庫

（一）為促進資本市場發展，以專業職能知識為核心，朝智庫平台定位。結合學者專家共同研究，提出具前瞻性政策之主張，執行有關資本市場競爭力提昇之政策與方案之研究。（二）作為主管機關、業界及學界之智庫平台，研議前瞻性及具國際觀之建言，俾利政策推動與落實，以強化市場變革所需之推動力量。（三）橋接理論與實務，加強提升研究品質，研議具體建議，展現即時性、可行之研究成果。（四）建置「公司治理評鑑系統」、「資訊揭露評鑑系統」、「董事人才資料庫」及有關社會責任及公司治理之研究，期許成為研究公司治理、具推動社會責任投資理財觀念之重鎮。（五）加強與國際證券期貨機構及學術研究機構之雙向交流與合作，提升我國專業領域之能見度。

四、建構為金融知識傳播中心

（一）積極推動金融知識普及，建構金融知識網站及金融相關出版品中心。（二）結合地方政府之行政資源，普及金融知識於社區，持續辦理「投資未來系列」等各項講座。（三）結合大學院校社團活動，持續辦理「校園理財」等各項講座，深化校園金融知識。（四）配合教育部高教司，結合大專院校通識教育中心，對非財金學生辦理財金專業知識各項講座，廣化所有大專院校學生金融知識。（五）建構電視與平面媒體平台體系，出版財金書籍，廣為宣導正確理財觀念及投資風險意識。

3. To serve as a think tank for the capital market

(1) To promote the development of capital market with knowledge-centered approaches, we move towards becoming a think tank platform. In collaboration with scholars and experts, we propose forward-thinking policies and undertake policy research that focuses on sharpening the competitive edge of Taiwan's capital markets.(2) As a think tank platform for communications among the regulatory authority, the industry, and the academia, we aspire to propose innovative recommendations to facilitate the promotion and implementation of government policy and become a driving force in market reforms. (3) We will enhance our research quality by bridging theory and practice and propose concrete viable recommendations based on the research results.(4) We have established a corporate governance assessment system, information transparency and disclosure ranking system, built a human resources database for directors and supervisors, and undertaken social responsibility and corporate governance related research as we aspire to become a stronghold in the research of corporate governance and promotion of socially responsible investing concepts.(5) We work closely with international trade organizations and overseas academic and research institutions to enhance Taiwan's visibility in the professional communities.

4. To become a financial knowledge dissemination center

(1) We have constructed a financial knowledge website and finance-related publishing center to make financial information readily available to the public. (2) We utilize the administrative resources of local governments to provide communities with access to financial information and hold the "Investing for the Future" lecture series on a continual basis. (3) We join forces with universities and on-campus associations to hold the "Campus Wealth Management" lectures to enhance financial literacy among college students. (4) In collaboration with the Department of Higher Education, Ministry of Education, we work with the general education centers of universities to offer financing training programs to non-finance major students to broaden the financial knowledge of all college students. (5) We also use television and print media as platforms and publish finance and wealth management books to propagate correct money management concepts and enhance investment risk awareness among the public.

組織概況
Organization Profile

一、設立宗旨

本基金會為財團法人，成立於民國73年5月29日，配合國家經濟成長，引導投資活動，推動證券暨期貨學術與實務研究，加強投資人服務，提供完整之資訊，促進市場整體的健全發展。

A. Mission

The SFI is a non-profit organization established on May 29, 1984. It operates in conjunction with national economic growth policies to guide investment activities, promote academic and practical research in the domains of securities and futures, strengthen services for investors, provide a comprehensive array of information, and promote the sound development of the financial markets.

二、組織架構

本基金會以董事會為最高決策機關，置董事9人至11人，監察人1人，董事長為代表人。為推動各項業務，設總經理1人，綜理本基金會業務，並置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、推廣宣導處及行政管理處等6單位及圖書館，迄民國101年底員工共101人。

B. Organizational Structure

The Board of Directors is the policy-making body of the SFI. It is comprised of nine to eleven directors and one supervisor with a chairperson who acts as the representative of the organization. The administrative body, headed by the President and the Secretary General, is divided into the following six sections and Library: Research Department, Education Center, Testing Center, Information Department, Promotion Department, and Administration Department. As of the end of 2012, the SFI has 101 full-time employees.

組織架構圖 Organizational Chart

董事會成員
List of Board Members and Supervisor

董事長／Chairperson
吳壽山
Sou-Shan Wu

董事／Board Member
王榮周
Rong-Jou Wang
華南金融控股(股)公司
董事長／Chairperson
Hua Nan Financial Holdings,Co.,LTD

董事／Board Member
朱竹元
Daniel C.Y. Chu
財團法人中華民國證券櫃檯買賣中心
資深總經理／Senior Executive Vice President
CreTai Securities Market

董事／Board Member
沈中華
Chung-Hua Shen
臺灣大學管理學院
教授／Professor
College of Management
National Taiwan University

董事／Board Member
林修銘
Sherman H.M. Lin
臺灣集中保管結算所
總經理／President
Taiwan Depository & Clearing Corporation

董事／Board Member
邱文昌
Peter Chiu
臺灣期貨交易所
資深總經理／Senior Executive Vice President
Taiwan Futures Exchange

董事／Board Member
許仁壽
Samuel J.S. Hsu
臺灣證券交易所(股)公司
總經理／President
Taiwan Stock Exchange Corporation

董事／Board Member
陳惟龍
Wei-Lung Chen
財團法人中華民國證券暨
期貨市場發展基金會
總經理／President
Securities & Futures Institute

董事／Board Member
黃敏助
Min-Juh Hwang
中華民國證券商業同業公會
理事長／Chairperson
Taiwan Securities Association

董事／Board Member
葛克昌
Keh-Chang Gee
臺灣大學法律學院
教授／Professor
College of Law
National Taiwan University

董事／Board Member
趙揚清
Yang-Ching Chao
財金資訊(股)公司
董事長／Chairperson
Financial Information Service Co., Ltd.

監察人／Supervisor
張明道
Ming-Daw Chang
臺灣銀行
總經理／President
Bank of Taiwan

董事按姓氏筆劃排序 The board members are listed in the order of the number of strokes in their surnames

a. 董事長 Chairperson
吳壽山 Sou-Shan Wu

b. 總經理 President
陳維龍 Wei-Lung Chen

c. 主任秘書 Secretary-General
羅清安 Ching-An Lo

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

e. 人才培訓中心主任 Director, Education Center
王 煜 Argus Shen Wang

f. 測驗中心主任 Director, Testing Center
郭宗賢 Tsung-Hsien Kuo

g. 資訊處處長 Director, Information Department
翁國禎 Henry Weng

h. 推廣宣導處處長 Director, Promotion Department
謝淑媛 Ann Shieh

i. 行政管理處處長 Director, Administration Department
陳敏足 Min-Tsu Chen

業務概況
Operations Highlights

一、人才培訓

本基金會為我國資本市場與金融市場專業知識整合服務平台，提供有系統、分層級、並與國際接軌之方式規劃各類專業課程，建構完整培訓體系，以絕佳進修管道與高服務品質，推動持續學習，進而提升個人與產業之競爭力。101年課程(含研討會)辦理情形如下：

（一）證券期貨核心課程

培育全方位金融人才，開辦各類培訓課程，包括：金融商品實務、投資分析與管理、信託及財富管理、財務工程與風險管理、公司內控內稽等10餘種系列課程。

（二）金融職前及在職訓練課程

本基金會為證券、期貨、投信投顧等20餘項職前及在職訓練指定機構。

（三）公司治理及高階企業經營實務訓練課程

配合主管機關推動公司治理，指定本基金會為「建立董事、監察人常態進修管道」主辦單位之一，舉辦「初次擔任董監事」及「已擔任董監事」持續進修課程。

A. Financial Training

The SFI is an integrated service provider of professional knowledge for the capital and financial markets. We plan professional courses that keep abreast with the developments in international financial markets in a systematic and leveled manner. We have a comprehensive training system in place and promote continuous learning to help enhance the competitiveness of financial professionals and the industry as a whole. Our 2012 training activities (including seminars and workshops) include the following:

1. Core training curriculum

We offer more than a dozen financial series training courses in the areas of financial products, investment analysis and management, trusts and wealth management, financial engineering and risk management, and internal controls and audits to foster all-round financial experts.

2. Pre-job and on-the-job financial training courses

The SFI is a designated training facility to provide more than 20 types of pre-job and on-the-job training for business personnel working in the fields of securities, futures, and securities investment trust and consulting.

3. Corporate governance and practical training courses for senior management

The SFI has been designated by the regulatory authority as one of the organizers for arranging regular training courses for first-time and incumbent corporate directors and supervisors.

（四）國際財金專業訓練課程

1. 為培育國際專業人才，持續開辦「金融人才進階培訓班」
   敦請金管會陳主任委員裕璋擔任培訓班主任，第一階段國內課程主題為「國際金融交易與風險管理班」及「國際企業經營管理與財務決策班」；第二階段「德國金融暨管理研習團」，前往法蘭克福市及斯圖加特市研習參訪。

2. 接受歐洲期貨交易所委託辦理「期貨操盤人才訓練專班」
   針對歐洲期貨交易所商品、程式交易技巧、跨商品交易避險等主題進行研討。

3. 舉辦國際研習活動，汲取國外最新實務經驗
   邀請香港、日本、英國、及新加坡等實務專家來臺主講「Offshore RMB Bonds離岸人民幣債券實務國際研習」、「High Frequency Trading Seminar高頻交易實務國際研習」、「Overnight Indexed Swaps Discounting, Counterparty Risk & Credit Value Adjustment衍生性商品市場專題國際研習」、「Merger and Acquisition Workshop企業併購實務國際研習」、及「Anti-Money Laundering Seminar強化洗錢防制實務國際研習」；另與美國芝加哥伊利諾大學(UIC)合作辦理金融市場風險管理及國際企業管理碩士班課程。

4. 辦理「高科技產業國際金融管理」學分學程，擴大最後一哩的校園學習計畫
   分別與台北師範大學、東吳大學、交通大學、中興大學、彰化師範大學及高雄第一科技大學合作辦理「高科技產業國際金融管理」學分學程，由本基金會洽邀業界講師至合作學校授課，每班授課6學分，上學期3學分為「高科技產業管理」課程，下學期3學分為「國際金融服務管理」課程，培訓有志從事金融服務業之金融相關學系學生。

5. 辦理「進階國際菁英人才培訓班」，培訓跨領域國際化金融人才
   為配合政府推動高科技及創新產業籌資平台政策目標，強化跨領域職能，辦理「進階國際菁英人才培訓班」，敦請金管會陳主任委員裕璋擔任培訓班主任。本培訓班第一期第一階段國內課程包括：「臺灣高科技產業」、「商務談判與資訊職能」、「亞洲金融與世界經濟」、「ECFA及相關國內外法規」、「IFRSs及國際接軌議題」、「產業科技與資本市場」、「資本市場結算交割暨風險管理」及「衍生性商品」等模組；第二階段赴美國紐約及矽谷地區研習參訪。本培訓班本年度辦理第二期，第一階段國內課程包括：「亞洲金融與世界經濟」、「臺灣高科技產業」、「資本市場籌資及IFRSs會計接軌課程」、「衍生性商品交易、風險管理及結算交割」、「國際商務溝通與談判」及「ECFA及相關國內外法規」等模組；第二階段赴美國紐約及矽谷地區研習參訪。

6. 舉辦國際財金證照培訓活動
   舉辦香港證券及期貨從業員資格測驗卷(一)培訓課程，以及舉辦ACAMS(Association of Certified Anti-Money Laundering Specialists)國際反洗錢師專業認證說明會。

4. International finance training programs

(1) Advanced Financial Professional Training Workshop

Mr. Chen Yuh-chang, the chairperson of the FSC, was invited to act as program director of the 2012 workshop. The first phase of the workshop offered two courses - "International Financial Trading and Risk Management" and "International Business Management and Financial Decisions." The second phase consisted of a tour of Frankfurt and Stuttgart to study the financial market of Germany.

(2) Training program for futures traders under the commission of Eurex

The training program for futures traders touched on Eurex products, techniques of program trading and intercommodity hedge trading and other subjects.

(3) International study programs

In 2012, we organized several international study programs, inviting industry experts from Hong Kong, Japan, UK, and Singapore to lecture on "High Frequency Trading Seminar", "Overnight Indexed Swaps Discounting, Counterparty Risk & Credit Value Adjustment", "Merger and Acquisition Workshop", and "Anti-Money Laundering Seminar." We also co-sponsored graduate classes on "Financial-Market Risk Management" and "International Business Administration" with the University of Illinois, Chicago (UIC).

(4) "Credit Courses in International Financial Management for High-Tech Firms" to broaden the last-mile campus learning program

We worked with National Taiwan Normal University, Soochow University, National Chiaotung University, National Chung-Hsing University, National Changhua University of Education and National Kaohsiung First University of Science and Technology to offer a credit course – International Financial Management for High-Tech Firms, where SFI was responsible for arranging instructors from the industry to give lectures. This one-year course carried 6 units with 3 units in the first semester on "High-Tech Industry Management" and 3 units in the second semester on "International Finance, Service and Management" and was offered to students in finance-related major and interested in working in financial service in the future.

(5) Advanced International Elite Training Program to foster interdisciplinary financial professionals

In coordination with the government policy goal of building a capital-raising platform for hi-tech and innovative firms, we offered the "Advanced International Elite Training Program" with the aim to foster personnel with interdisciplinary know-how. Mr. Chen Yuh-chang, the chairperson of the FSC, was invited to act as the program director. The phase 1, session 1 of the program offered course modules on "Taiwan's High-Tech Industries", "Business Negotiation and Information Skills", "Asia Finance and World Economy", "ECFA and Related Domestic and Foreign Regulations", "IFRSs and Bridging with International Practice", "Industrial Technology and Capital Market", "Clearing and Settlement and Risk Management in Capital Market" and "Financial Derivatives." The phase 1 session 2 of the program entailed a tour study in New York and Silicon Valley in the U.S. The phase 2 of the program this year offered course modules on "Asia Finance and World Economy", "Taiwan's High-Tech Industries", "Raising Funds in Capital Market and Bridging to IFRSs", "Transaction, Risk Management, Clearing and Settlement of Financial Derivatives", "International Business Communication and Negotiation", and "ECFA and Related Domestic and Foreign Laws and Regulations" in its first session; the second session entailed a tour study in New York and Silicon Valley in the U.S.

(6) International licensing exam preparation courses

In 2012, we offered preparation courses for HKSI Licensing Examination for Securities and Futures Intermediaries and the ACAMS (Association of Certified Anti-Money Laundering Specialists) workshop.

（五）國際語文能力訓練課程

課程包括：商務英文Email實務班、Conference calls電話會議班、商務報告寫作班、商務簡報實戰班、CNN財經英語特訓班、出席國際會議英文加強班、國際禮儀與外賓接待班、以及UCLA實用英語海外研習團等多元性課程。

（六）證券暨期貨市場法務與案例研討會

民國82年起開辦「證券暨期貨市場法務與案例研討會」，增進各級法院等司法人員對金融市場、企業財務及營運等專業知識的了解、掌握市場各項犯罪型態與法規適用、研討相關法規疑義之處，並溝通可能違法案件之看法，期能協助防制市場不法行為，本年度共辦理5期。

（七）輔導社會新鮮人與待轉業人士投入期貨服務事業

臺灣期貨交易所委託本基金會與期貨業商業同業公會共同辦理「期貨業務人才養成班」，以社會新鮮人與待業人士為培訓對象，課程包括測驗輔導、期貨專業課程、業務行銷技巧等，為期120小時並媒合就業，本年度共辦理2期。

（八）協助主管機關規劃舉辦國際性大型會議

為促進資本市場國際化，金管會舉辦「第八屆臺北公司治理論壇」，本基金會協助邀請國內上市、櫃(含興櫃)董監事代表，以及各國證券主管機關與自律機關代表與會。

（九）協助金融監督管理委員會保險局辦理「保險業財務報告編製準則宣導會」

為使保險公司財務會計及相關人員充分瞭解保險業財務報告編製準則中有關適用IFRSs 9金融資產之相關會計處理修正部分，金管會保險局委託辦理「保險業財務報告編製準則宣導會」，共計1場次。

（十）接受臺灣證券交易所委託辦理教育宣導活動

為強化公司治理、會計資訊透明與國際接軌，擴大我國資本市場規模與健全發展，臺灣證券交易所委託本基金會針對上市公司經營階層、董事、監察人、內部人以及校園團體等，開辦宣導活動與教育訓練，包括「上市公司企業社會責任與誠信經營宣導會」、「初次上市公司內部人股權交易法律遵循宣導說明會」、「上市公司獨立董事職能說明及座談會」、「未上市櫃公開發行公司內部人股權交易法律遵循」及「101年度全國教師暑期證券知識研習營」等共計19場。

5. Foreign language training courses

We arranged a wide variety of practical courses including Effective Email Writing, Conference Calls, Business Report Writing, Business Presentation, CNN Financial English, Conference English, International Etiquettes and How to Receive Foreign Guests, Business English e-Mail Writing, and UCLA Intensive English Communication Program.

6. Securities and Futures Markets Regulations and Case Studies Seminar

We have been organizing the "Securities and Futures Markets Regulations and Case Studies Seminar" since 1993 to help court and judicial officials gain a better understanding of the financial market, business finance and operations so they can grasp patterns of financial crimes and application of relevant laws and regulations, discuss questions on applicable regulations they may have, and communicate their views on possible violation cases in the hope to help prevent illegal activities in the market. Five sessions were held in 2012.

7. Training program for recent graduates and people interested in working in the futures industry

The Taiwan Futures Exchange (TAIFEX) appointed the SFI to co-sponsor the Futures Specialist Training Program along with the Chinese National Futures Association (CNFA) in a bid to train professionals for Taiwan's futures industry. The training program primarily targets recent university graduates and the unemployed interested in working in the futures market. The program covers certification test preparation classes, futures trading, and marketing skills courses, etc. In 2012, the SFI offered two sessions at 120 hours per session, which also included job placement service.

8. Assisting regulatory authorities in planning and holding international conferences

For the purpose of promoting the internationalization of Taiwan's capital market, the FSC organized the 7th "Taipei Corporate Governance Forum." The SFI played the assistance role of inviting directors and supervisors of domestic listed companies (including emerging stock companies), securities regulators from other countries and representatives of self-regulatory organizations to attend the forum.

9. Assisting Insurance Bureau, Financial Supervisory Commission in holding "Regulations Governing the Preparation of Financial Reports for Insurance Companies Workshop"

To help the financial, accounting and relevant personnel of insurance companies understand fully the revision of accounting treatment of financial instruments under IFRS 9 as provided in the Regulations Governing the Preparation of Financial Reports for Insurance Companies, the Insurance Bureau commissioned the SFI to hold a Regulations Governing the Preparation of Financial Reports for Insurance Companies Workshop in 2012.

10. Educational workshops commissioned by Taiwan Stock Exchange

For the purposes of strengthening corporate governance, accounting information transparency, aligning with international practice and promoting the sound development of capital market, Taiwan Stock Exchange (TWSE) commissioned the SFI to offer workshops for the management, directors, supervisors and insiders of listed companies as well as campus groups. In 2012, 19 workshops on "Corporate Social Responsibility and Good Faith Management of Listed Companies", "Equity Transfer by Insiders of IPO Companies and Legal Compliance", "Functions of Independent Directors of Listed Companies and Forum", "Insider Ownership Regulations for Unlisted Public Companies", and "2012 Securities Knowledge Summer Camp for School Teachers" were offered.

（十一）接受證券櫃檯買賣中心辦理教育宣導活動

為協助上(興)櫃公司管理階層提升經營管理理念、提升我國金融機構風險管理從業人員對於風險管理議題的了解、公開發行公司財務人員熟悉公司債商品特性及相關法規，以最有利時機發行公司債籌資，證券櫃檯買賣中心委託本基金會辦理「上(興)櫃公司高階主管講座課程」、「臺灣證券商風險管理新趨勢進階實務研討會」「運用發行債券協助國內外企業籌資實務課程」專題教育訓練，共計9場次。

（十二）協助週邊單位共同委託辦理教育宣導活動

為凝聚上市(櫃)公司誠信經營共識，強化公司治理及倡導企業社會責任，由金融監督管理委員會與法務部共同指導，臺灣證券交易所與證券櫃檯買賣中心共同委託本基金會辦理「上市上櫃公司誠信經營與企業社會責任座談會」，共計4場次。另為宣導投資人認識國際財務報導準則所編製的財務報表、協助企業對XBRL的認識並了解實際申報系統的操作，臺灣證券交易所與證券櫃檯買賣中心共同委託本基金會辦理「投資人認識國際財務報導準則宣導會」、「企業採用XBRL申報IFRSs財務報告宣導會」、「投資人認識國際財務報導準則宣導摺頁與網路有獎徵答」活動，宣導會共計11場次，有獎徵答活動約1萬6千餘人次參與。

（十三）與保險事業發展中心共同辦理「機構法人資金運用及資產管理進階培訓班」

為提升機構法人資金運用效能，以及了解資產管理業務未來發展，與保險事業發展中心持續合作開辦本培訓班，共60小時，包括資金運用及投資工具運用、投資決策實務及風險控管等2個模組。

11. Educational workshops commissioned by Gretai Securities Market

To help the management of GTSM-listed and emerging stock companies enhance management concepts and skills, help risk management personnel of financial institutions understand more about risk management issues, help the financial officers of public companies familiarize with the features of corporate bonds and related regulations so companies can issue corporate bonds at the most opportune time, Gretai Securities Market (GTSM) commissioned the SFI to offer "Workshop for Senior Corporate Officers of GTSM-listed (Emerging Stock) Companies", "Advanced Training Workshop - New Trends for Risk Management of Securities Firms", and "How to Raise Capital by Issuing Corporate Bonds." In 2012, nine sessions of workshop were held.

12. Assisting peripheral organizations in sponsoring educational activities

In the efforts to form consensus on good faith management among TWSE (GTSM)-listed companies and promote corporate governance and corporate social responsibility, TWSE and GTSM, under the directive of the Financial Supervisory Commission and the Ministry of Justice, jointly commissioned the SFI to arrange four sessions of "Good Faith Management and Corporate Social Responsibility Forum." Also to help investors understand more about financial statements based on International Financial Reporting Standards (IFRSs), and help businesses learn about "eXtensible Business Reporting Language (XBRL)" and its actual operation, TWSE and GTSM also jointly commissioned the SFI to offer workshops on "What Investors Should Know About IFRSs", and "Using XBRL to File IFRSs Financial Reports", and hold the "What Investors Should Know About IFRSs and Online Quiz for Prize" activity. In 2012, 11 workshops were held and more than 16,000 people participated in the online quiz activity.

13.Offering "Advanced Training Workshop on Corporate Fund Utilization and Asset Management" with Taiwan Insurance Institute

To enhance the effectiveness of corporations in fund utilization and help them understand the future development of asset management business, the SFI and Taiwan Insurance Institute worked together to offer a 60-hour course, which included two course modules –Fund Utilization and Investment Vehicles, and Investment Decision and Risk Management.

（十四）民國101年辦理教育訓練統計表

14. Training courses hosted by the SFI in 2012

二、專業測驗

接受相關單位委託舉辦證券、投信投顧及期貨業從業人員等專業測驗，以確保從業人員具備基本專業素養，進而提供客戶優質服務。101年各項測驗辦理如下：

（一）辦理證券、投信投顧暨期貨從業人員筆試資格測驗

接受證券、投信投顧暨期貨相關管理法令及相關公會委託，每季舉辦證券商業務員、證券商高級業務員、投信投顧業務員、證券投資分析人員、期貨商業務員、期貨信託基金銷售機構銷售人員、期貨交易分析人員等9類筆試資格測驗。

（二）提供便捷之電腦應試考照服務

民國88年起開辦，類別計有證券商業務員、證券商高級業務員、證券法規與實務乙科、期貨商業務員、期貨信託基金銷售機構銷售人員、投信投顧業務員、投信投顧法規乙科、票券商業務員、債券人員、股務人員、企業內部控制及資產證券化等14項。民國98年開發單機版電腦應試系統起，陸續至臺灣地區各大學院校及外島地區如金門大學提供到校考照服務，並於中部地區每月定期辦理單機版電腦應試(筆試測驗月份除外)。為提供更完善的測驗服務品質，於101年1月進行台北電腦應試教室場地修繕及設備更新作業，並於101年2月完成。

B. Professional Examinations

The SFI offers testing service for securities, securities investment trust and consulting, and futures professionals. The professional examinations conducted by the SFI in 2012 include the following:

1. Securities, securities investment trust and consulting, and futures qualification exams

In accordance with the regulations for securities, securities investment trust and consulting, and futures industries, and under commission of respective industry associations, the SFI conducts nine written qualification exams every quarter for securities specialist, senior securities specialist, securities investment trust and consulting professional, securities investment analyst, futures specialist, sales personnel of futures trust fund distributors, and futures trading analyst.

2. Convenient computer-based qualification exams

The SFI pioneered the computer-based exam in Taiwan in 1999 and now offers 14 types of exams for the following specialists: securities specialist, senior securities specialist, securities regulations and practice, futures specialist, sales personnel of futures trust fund distributors, securities investment trust and consulting professional, securities investment trust and consulting regulations, bills finance specialist, bond specialist, stock affairs specialist, enterprise internal control, and asset securitization. Since the stand-alone computer-based exam system was developed in 2009, the SFI has been providing on-campus testing services in universities across the country, including National Quemoy University in the offshore island of Kinmen, and offering stand-alone computer-based exams periodically each month (expect for months in which written test are offered) in central Taiwan. To improve the quality of our testing services, we carried out the Taipei computer-based test classroom repair and equipment upgrade operation in January 2012, and completed the upgrade in February the same year.

（三）自101年6月3日之第2次筆試測驗起，併同電腦應試同步實施證券期貨等從業人員資格測驗「測驗題數簡化」

本基金會辦理證券期貨等從業人員資格測驗「測驗題數簡化」乙案，業奉金融監督管理委員會100年8月10日函洽悉在案。於101年6月3日之第2次筆試測驗起，併同電腦應試同步實施。

（四）辦理共同科目「金融市場常識與職業道德」筆試測驗及題庫改版

民國95年8月1日起配合金管會金融、證券及保險等從業人員資格測驗模組化方案實施辦理。測驗題庫配合現行法規制度改版，本基金會邀集各測驗單位及相關公會，於101年2月召開審題會議，4月底完成新版題庫命、審題，6月於網頁公告，自101年9月1日起之測驗開始適用新版題庫。

（五）辦理外國人參加我國證券、期貨及證券投資分析人員資格測驗

證券商公會、期貨公會及投信投顧公會委託辦理「外國人參加我國證券商業務人員資格認可測驗」、「期貨商業務員英文資格測驗」，於每年3月、5月、8月、11月辦理；「證券投資分析人員資格認可測驗」於每年5月、11月辦理，另輔以不定期測驗。

（六）辦理債券人員、股務人員專業能力測驗，企業內部控制及資產證券化基本能力測驗

鑑於證券暨期貨市場商品多元、專業化分工之趨勢，每年3月、9月辦理債券、股務人員專業能力筆試測驗，暨6月、12月舉行企業內部控制及資產證券化基本能力筆試測驗，另輔以電腦應試測驗。101年度為加強服務考生，於9月加辦企業內部控制基本能力筆試測驗。

（七）辦理國際投資分析師(Certified International Investment Analysts, CIIA®)測驗

接受國際投資分析師協會(ACIIA)及中華民國證券分析協會委託辦理國際投資分析師(CIIA®)測驗，於民國95年3月起開辦CIIA測驗，以提升國內證券投資分析人員專業素養，達成與國際接軌目標，截至今年測驗合格且符合授證資格者計18人。

（八）辦理香港證券及期貨從業員資格考試

(Licensing Examination for Securities and Futures Intermediaries, LE)

與香港證券及投資學會(HKSI)合作，正式引進香港財富管理執業必備的證券及期貨從業員資格考試，並於民國100年3月起開辦卷一. 基本證券及期貨規例、卷七. 金融市場、卷八. 證券等三項卷別之考試。101年9月起增辦卷九. 衍生工具、卷十二. 資產管理測驗。

3. We will reduce the number of test questions in qualification exams for securities and futures specialists along with the implementation of computer-based testing starting from the second written test in 2012.

The SFI project of reducing the number of test questions in qualification exams for securities and futures specialists has been reported to and accepted by the FSC in a letter dated August 10, 2011. The new tests are adopted along with the implementation of computer-based testing starting from the second written test in 2012.

4. "Financial Markets and Professional Ethics" written exam and revision of test questions

The SFI has been arranging modular exams in cooperation with the FSC for certifying finance, securities and insurance practitioners since August 1, 2006. The test questions for those exams underwent revisions in 2012 in conjunction with the amendments of prevailing regulations. The SFI invited test centers and relevant trade associations to attend a test questions review meeting held in February 2012, and the new edition of test question bank was completed in April, and announced on SFI website in June. The new edition of the test question bank starts to apply on September 1, 2012.

5. Securities specialist, futures specialist and securities investment analyst license validation exams for foreign practitioners

Under the commission of Taiwan Securities Association, Chinese National Futures Association, and Securities Investment Trust and Consulting Association, the SFI offers license validation exams for foreign nationals and English proficiency exams for futures specialists in March, May, August, and November every year, as well as Securities Investment Analyst License Validation Exam in May and November every year. The SFI also conducts tests on an ad-hoc basis.

6. Professional proficiency exams for bond specialist and stock affair specialist, and basic competence exams for enterprise internal control and asset securitization

Given the trends of product diversification and professional specialization in the securities and futures markets, the SFI offers professional proficiency written exams for bond specialist and stock affair specialist in March and September every year, and basic competence written exams for enterprise internal control and asset securitization in June and December every year. The SFI also conducts tests on a computerized basis. To step up our testing services, we offered an additional basic competence written exam for enterprise internal controls in September, 2012.

7. Exams for "Certified International Investment Analysts" (CIIA®)

The SFI conducts "Certified International Investment Analysts" (CIIA®) exams under the commission of the Association of Certified International Investment Analysts (ACIIA) and the Securities Analysts Association, Chinese Taipei. The tests are intended to elevate the professional level of Taiwan's securities analysts and ensure that their practices match international standards. The SFI started giving CIIA® exams in March 2006, and by the end of 2012, 18 examinees have been certified.

8. Licensing Examination for Securities and Futures Intermediaries (LE)

The SFI works with Hong Kong Securities Institute (HKSI) to bring in the licensing examination for securities and futures intermediaries that is required of wealth management advisor in Hong Kong, and offers exams for LE Papers 1 (Fundamentals of Securities and Futures Regulation), 7 (Financial Markets) and 8 (Securities) in Taiwan starting March 2011, and adding Papers 9 (Derivatives) and 12 (Asset Management) starting September 2012.

（九）積極深入校園宣導金融證照相關知識

持續深入校園加強對大學校院師生宣導金融證照，截至民國101年底已至全國109所大學校院宣導，共辦理235場次。並於10月3日、4日假台北、台中舉辦「金融證照教師研習會」，邀請高中職、大學校院教師，以及教育部技職司長官共同與談，進行雙向交流。此外，101年9月起，由本基金會董事長、總經理，率領測驗中心主管及同仁，至全國13所大學校院拜訪座談，協助教師瞭解金融證照，提昇學生就業競爭力。

（十）受託辦理各界委託之人才招募測驗

配合委託單位需求，依招募條件或晉升之職務及職級等規劃測驗科目及命題事宜。目前已辦理臺灣證券交易所、臺灣期貨交易所、證券櫃檯買賣中心、金融消費者保護法爭議處理機構(財團法人金融消費評議中心)、臺灣中小企業銀行等機構人才招募測驗。

9. Promotional campaigns on campus

The SFI continues to visit universities to propagate financial service licenses and certificates. As of the end of 2012, the SFI has held a total of 235 workshop sessions on 109 university campuses. The SFI also held a one-day camp on financial service licenses and certificates for teachers on October 3 and 4, 2012 in Taipei and Taichung respectively, inviting high school teachers, college instructors and officials of Department of Technological and Vocational Education, Ministry of Education to join the discussion and engage in two-way communication. In addition, the SFI Testing Center officers and staff, led by the SFI chairman and president, visited and held discussions at 13 universities across the country starting September 2012 to enable teachers to understand more about financial service licenses and certificates, and help students increase their marketability in the job market.

10. Recruitment exams for various organizations

The SFI conducts recruitment and promotion exams on behalf of various organizations and designs the tests based on the positions offered to candidates. Up to now, the SFI has conducted recruitment exams for Taiwan Stock Exchange Corporation, Taiwan Futures Exchange, GreTai Securities Market, Financial Ombudsman Institution, and Taiwan Business Bank.

（十一）民國101年證券、投信投顧暨期貨從業人員資格測驗人數統計表

11. 2012 Qualification Exams for Securities and Futures Specialists and Securities Investment Trust and Consulting Professionals

民國101年筆試資格測驗人數統計表
2012 Written Exams

民國101年電腦應試資格測驗人數統計表
2012 Computer-Based Exams

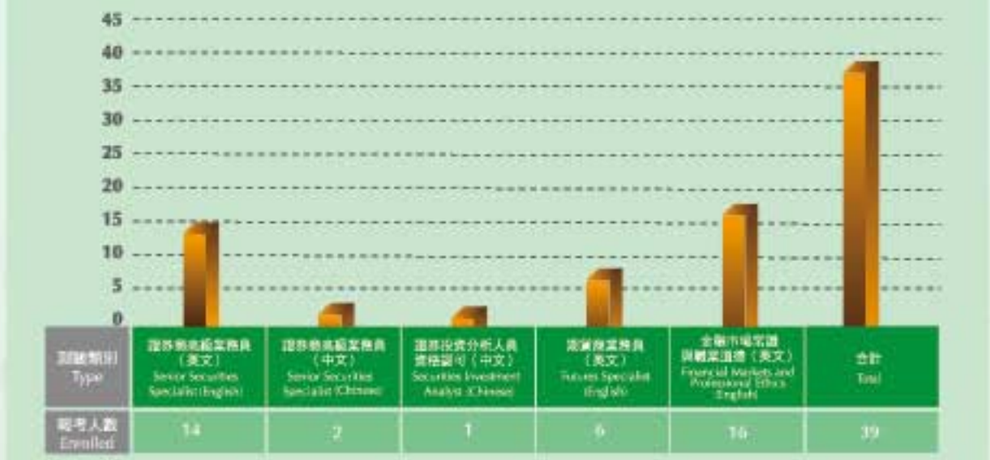
（十二）民國101年債券人員、股務人員專業能力測驗暨企業內部控制及資產證券化基本能力測驗人數統計表

12. 2012 Professional Competency Exams for Bond Specialists and Stock Affair Specialists, and Basic Ability Exams for Enterprise Internal Control and Asset Securitization

測驗類別 Type	債券人員 Bond Specialist	股務人員 Stock Affair Specialist	企業內部控制 Enterprise Internal Control	資產證券化 Asset Securitization	合計 Total
報考人數 Enrolled	881	1,095	5,314	725	8,015

（十三）民國101年外國人參加我國證券、期貨商業務員及證券投資分析人員資格測驗人數統計表

13. 2012 Securities, Futures, and Securities Investment Analyst License Validation Exams for Foreign Nationals



測驗類別 Type	證券商高級業務員（英文） Senior Securities Specialist (English)	證券商高級業務員（中文） Senior Securities Specialist (Chinese)	證券投資分析人員資格測驗（中文） Securities Investment Analyst (Chinese)	期貨商業務員（英文） Futures Specialist (English)	金融市場常識與職業道德（英文） Financial Markets and Professional Ethics (English)	合計 Total
報考人數 Enrolled	14	2	1	6	16	39

三、研究發展

致力推動證券暨期貨學術與實務之研究，促進市場健全發展，謹就工作成果臚列如下:

（一）專案及機構委託研究案

完成重要研究案計有：「歐美債信危機對我國金融商品發展與監理之影響」、「從美國金改法案實施進展檢視其金融體系變化及對資本市場之影響」、「區域信用評等事業及監理制度發展策略之研究」、「我國證券商辦理離境證券業務之可行性」、「研議放寬證券商業務人員專任限制之可行性及範圍」、「2012臺灣證券交易所服務滿意度調查研究」、「中國公司以VIE模式在海外上市之契約架構探討暨如何保障股東權益」、「集保業務創新發展之可行性」、「各國證券集體訴訟制度-以各國對於上市外國公司之證券事件訴訟追償機制為中心」及「101年金融發展白皮書」等。

C. Research and Development

The SFI conducts research on securities and futures theories and practices with the aim to bring about sound market development.

1. Special project and commissioned project research

Significant research projects completed in 2012 include: "Impact of European and U.S. Debt Crisis on the Development and Supervision of Financial Products in Taiwan", "Examination of Changes in Financial Systems and Impact on Capital Market from the Implementation Timetable of the U.S. Financial Regulatory Reform Bill", "Study on Development Strategies for Regional Credit Rating Agency and Supervisory System", "Feasibility of Securities Firms Engaging in Offshore Securities Business", "Feasibility of Relaxing the Full-time Requirement for Associated Persons of Securities Firms and Extent of Relaxation", "2012 Taiwan Stock Exchange Service Satisfaction Survey", "Study of Contractual Framework of Chinese Companies Listing Overseas as a Variable Interest Entity (VIE) and How to Protect the Interests of Shareholders", "Feasibility of Developing Innovative Central Depository Business", "Securities Class Action Systems in Different Countries – On the Recourse Mechanisms for Securities Incidents Involving a Foreign Company" and "2012 White Paper on Financial Development."

（二）專題研究、意見研提、法令修正與資料蒐集

因應國際趨勢發展與市場需求，進行法規制度等專題研究，本年度完成重要議題：更新「世界主要證券市場相關制度彙編」、「世界主要期貨交易所暨結算機構制度資料摘錄」以及協助金管會辦理「金融風暴對公司治理與法制啟示」APEC會員國問卷設計與調查。

（三）配合政策及市場發展，舉辦座談會

接受臺灣證券交易所委託辦理「臺灣ETF市場改善及推廣」座談會，並召開「101年金融建言白皮書」證券期貨分業座談會，以及「研議放寬證券商業務人員專任限制之可行性及範圍」、「各國證券集體訴訟制度-以各國對於上市外國公司之證券事件訴訟追償機制為中心」、「我國證券商辦理離境證券業務之可行性研究」、「提昇證券暨期貨法令判解系統之查詢便利性，其改革方向之可行性及效益」、「證券暨期貨法令判解系統維護會議」、「集保業務創新發展之可行性」、「中國公司以VIE模式在海外上市之契約架構探討暨如何保障股東權益」、「如何提升臺灣證券交易所之服務」及「區域信用評等事業及監理制度發展策略之研究」等座談會。

2. Conducting research, providing recommendations, proposing amendments, and compiling data for the regulatory system

In response to the increasingly international nature of markets, the SFI conducts research projects on the regulatory system and related issues. Research projects completed in 2012 include: Update of "Relevant Systems of World's Major Stock Markets" and Update of "Compilation of World's Major Futures Exchanges and Clearing Houses." The SFI also assisted the FSC in the questionnaire design and survey of APEC member countries in connection with the agenda item "Lessons from the Financial Crisis for Corporate Governance and Law" in the APEC Second Economic Committee Meeting.

3. Hosting seminars in accordance with government policies and market development

The SFI hosted the following discussion forums under the commission of TWSE in 2012: "Improvement and Promotion of Taiwan's ETF Market", "2012 White Paper on Financial Development Forum by Industry – Securities and Futures", "Feasibility of Relaxing the Full-time Requirement for Associated Persons of Securities Firms and Extent of Relaxation", "Securities Class Action Systems in Different Countries – On the Recourse Mechanisms for Securities Incidents Involving a Foreign Company", "Feasibility of Securities Firms Engaging in Offshore Securities Business", "Improving the Convenience of Searching Law Source Retrieving System, Feasibility of Reform Directions and Benefits", "Law Source Retrieving System Maintenance Meeting", "Feasibility of Developing Innovative Central Depository Business", "Study of Contractual Framework of Chinese Companies Listing Overseas as a Variable Interest Entity (VIE) and How to Protect the Interests of Shareholders", "How to Improve the Services of Taiwan Stock Exchange" and "Development Strategies for Regional Credit Rating Agency and Supervisory System."

四、推動公司治理與資訊揭露評鑑

自民國92年起接受臺灣證券交易所及證券櫃檯買賣中心之委託，以上市(櫃)公司為對象辦理資訊揭露評鑑，更加強辦理以下措施，提昇我國公司治理環境：

（一）推動公司治理

1. 推廣「公司治理專區」網站及「獨立董監事人才資料庫」
內容涵蓋我國公司治理中英文簡介及國際公司治理發展趨勢等，並於民國91年2月建置「獨立董事人才參考資料庫」供各界參考，截至民國101年底止，登錄人數達2,908人。為符合個人資料保護法規範，新的人才資料庫亦進一步強化。

2. 公司治理相關訊息與叢書
(1)出版「臺灣公司治理(2012年版)」(中英文版)。(2)提供「國際公司治理發展簡訊（雙月刊）」第50-55期，最新國際資訊供各界查詢參考。

（二）資訊揭露評鑑

為提升企業資訊揭露透明度，辦理「資訊揭露評鑑」，於7月25日舉行「第九屆評鑑結果頒獎典禮暨第十屆宣導說明會」，表揚A++級17家公司及進步獎前10名。本屆起為提升評鑑鑑別度，由原本A+級、A級、B級、C級以及C-級等五級公布，變更為A++級、A+級、A級、A-級、B級、C級以及C-級等七級公布，並完成臺灣證券交易所委託辦理輔導C-級5家公司，證券櫃檯買賣中心委託辦理上櫃未滿一年公司40家評鑑。

D. Promoting Corporate Governance and Information Transparency and Disclosure Ranking System

The SFI, under the commission of TWSE and GTSM, has been conducting of information disclosure ranking on TWSE-listed and GTSM-listed companies since 2003, and undertakes the following measures to strengthen corporate governance among domestic companies:

1. Promoting corporate governance

(1) Corporate Governance Website and the Registry of Independent Directors and Supervisors Database
The SFI has built a corporate governance website which introduces corporate governance in Taiwan (Chinese and English), and the trends of corporate governance in the international community. The SFI has also built a Registry of Independent Directors and Supervisors database in February 2002 for the reference of the public. The registry contained 2,908 entries as of the end of 2012. To ensure compliance with the Personal Data Protection Act, the updated registry database will be further strengthened.

(2) Publishing corporate governance related newsletter and books
a.The SFI published Corporate Governance in Taiwan 2012 (Chinese and English); b.The SFI published issues 50-55 of the bi-monthly newsletter International Corporate Governance Development to provide information on the latest international developments in the field.

2. Information Transparency and Disclosure Rankings

To encourage corporate disclosure and transparency, the SFI conducts Information Transparency and Disclosure Ranking regularly and held an 9th Information Transparency and Disclosure Rankings Award Ceremony and the 10th Rankings Press Conference on July 25, 2012 to commend seventeen companies receiving A+ ranking and ten companies receiving the progress award. To enhance the differentiation of ranking, the SFI changes the five-grade ranking system (A+, A, B, C and C-) to a seven-grade system (A++, A+, A, A-, B, C and C-) starting 2012. The SFI also provided consultation to five companies receiving C- ranking under the commission of TWSE and conducted assessment of 40 GTSM-listed companies that had been listed for less than one year under the commission of GTSM in 2012.

五、證券市場圖書與資訊

為促進我國資本市場發展，提倡學術研究，出版專業財經圖書與建立資訊平台，提供更完善的資訊服務。

（一）發行「證券市場發展季刊」

自民國78年元月創刊，84年元月改版，採匿名審稿制度。本刊於88年列入TSSCI，連續榮獲教育部及國科會優良期刊獎(人文科學類)。民國93年起，增設季刊優秀論文獎，每年選出2篇，各頒發獎金5萬元及獎座乙座，100年6月啟用「季刊投稿及審稿電子化系統」；101年度出版第24卷共4期；選拔出「平盤以下不得放空限制對價格形成的影響」及「Predicting Market Regimes and Stock Returns Using Investor Sentiment」等2篇優秀論文。

（二）加強出版熱門議題及新種之多元化專業書籍

1. 編修證券、期貨叢書

出版專業書籍提昇讀者對證券期貨市場之瞭解，發行：「證券市場理論與實務」、「債券市場理論與實務」、「企業內部控制模擬試題與解析」、「臺灣公司治理」、「財務工程理論與實務」、「股務作業法規概論」、「股務實務與應用」等。另外，網路書店引進1,500餘項國內外優質財經書籍，提供讀者全方位財經視野。

2. 出版102年版證券商、期貨商及投信投顧業務員學習指南與題庫

計有：證券商高級業務員～「證券交易相關法規與實務」、「投資學」、「財務分析」；證券商業務員～「證券交易相關法規與實務」、「證券投資與財務分析」；期貨商業務員～「期貨交易法規」、「期貨交易理論與實務」；投信投顧業務員～「投信投顧相關法規-含自律規範」；證券投資分析人員～「101年度證券投資分析人員資格測驗試題彙編」等共9冊。

（三）證券期貨法令查詢系統

民國87年8月正式上線以來，提供我國證券期貨市場法令查詢檢索，包括證券暨期貨管理法令、臺灣證券交易所等各證券期貨週邊單位之法令規章等。

E. Securities Market Publications and Information

In promoting the development of Taiwan's capital market, the SFI advocates academic research, publishes finance-related books, and establishes an information platform to provide comprehensive information services.

1. Publishing the Securities Market Development Quarterly

The SFI has been publishing the "Securities Market Development Quarterly" since January 1989, and made editorial revision by switching to an anonymous article-reviewing system in January 1995. The Quarterly has been listed in the Taiwan Social Science Citation Index (TSSCI) since 1999 and in recent years has been consecutively awarded the Outstanding Journal Awards (in the category of science & humanities) from the Ministry of Education and the National Science Council. Starting in 2004, the Quarterly selects two outstanding papers each year for publication and awards the authors a plaque and NT$50,000. An electronic system for article submission and review was adopted in June 2011. In 2012, Volume 24 (four issues) was published. The 2012 winning papers were entitled "Effect of Short Selling Restriction on Price Formation" and "Predicting Market Regimes and Stock Returns Using Investor Sentiment."

2. Publishing new and diverse professional books covering current international topics

(1) Compiling and revising securities and futures publications

The SFI publishes professional books to help readers understand the securities and futures markets better. Books published in 2012 include: "Securities Market Theory and Practice", "Bond Market Theory and Practice", "Enterprise Internal Controls Mock Test Questions and Analysis", "Corporate Governance in Taiwan", "Financial Engineering Theory and Practice", "Introduction of Shareholder Services Regulations", "Shareholder Services Practice and Applications." The SFI online bookstore offers more than 1,500 high caliber financial books of both domestic and international origin to offer a comprehensive perspective on financial issues.

(2) Publishing 2013 study guides with questions for certification exams

The SFI published nine study guides in 2012: Senior securities specialist: Securities Trading Regulations and Practice, Investment, Financial Analysis; Securities specialist: Securities Trading Regulations and Practices, Securities Investment and Financial Analysis; Futures specialist: Futures Trading Regulations, and Futures Trading Theory and Practice; Investment trust and consulting professional: Investment Trust and Consulting Regulations – Including Self-Regulatory Guidelines; Securities investment analyst: Compilation of 2012 Test Questions for Securities Investment Analyst.

3. Law Source Retrieving System

The "Law Source Retrieving System" was launched online in August 1998, and has become the most comprehensive online indexing system for Taiwan's securities and futures regulations, covering securities and futures regulations and the rules of the TWSE and other related institutions.

（四）中英文版「資訊王」查詢系統

「資訊王」擁有豐富而完整的歷史資料，免費提供包括上市、上櫃(含興櫃)、公開發行未上市櫃公司基本資料、財務資訊、內部人持股以及每月營收等資訊。

（五）「真像王」資料庫

涵蓋目前我國證券市場最完整的全文影像檔與電子文件檔的公開資訊，包含上市櫃及公開發行公司之財務報告書、公開說明書、年報、委託書徵求資料、及中時與聯合報系7大報電子新聞。

（六）證券期貨專業圖書館資源之蒐集、彙整與提供

館藏國內外圖書期刊、相關單位研究報告，及證券暨期貨專業期刊全文資料。

（七）委託書公告系統服務

本年度共540筆委託書徵求人彙總資料表，申報家數共761筆。

4. Bilingual InvestNet Database

The bilingual InvestNet database covers complete historical corporate records, including company profiles, financial status, insider shareholding, monthly revenues, and other important information about companies listed on TWSE, GTSM, the Emerging Market Board, and unlisted public companies. The information on InvestNet is available free of charge.

5. Financial Intelligence Database

The Financial Intelligence Database has the most comprehensive collection of photocopied and electronic versions of public information on the securities market, including the financial statements, prospectuses, annual reports of listed companies and unlisted public companies, proxy request messages as well as the e-news of seven leading newspapers, such as the "China Times", and the "United Daily News."

6. Gathering, compilation and provision of resources of securities and futures libraries

The SFI library collects books and journals, research reports and full versions of securities and futures periodicals.

7. Proxy statements publication service

The SFI public company proxy statements database, at the end of 2012, contained 540 entries of proxy solicitors, and 761 entries of companies seeking proxy agents.

六、教育宣導與選拔活動

為推動金融知識普及，倡導正確投資觀念，本基金會規劃辦理系列宣導活動，本年度辦理者有：

（一）配合金管會辦理「金融知識普及計畫：投資未來系列-社區大學講座」

自民國95年起已與80所社區大學合作辦理，普及率達88%。上半年由臺灣證券交易所委託辦理，下半年由金管會證期局委託辦理，本年度共辦理80場次，總計7,201人次參加，落實從城市至鄉村將投資人教育與社會教育結合。

（二）辦理「金融知識普及計畫：深入校園金融知識講座」

為加強大學生瞭解金融基礎知識，由臺灣集中保管結算所委託本基金會辦理校園講座，自民國97年辦理迄今，已與47所大學院校商管財金院系合作辦理共91場次。本年度共辦理30場次，總計5,389人次參加，逐步建立校園宣導通路平台，使投資人教育深入校園向下扎根。

（三）辦理「金融知識普及計畫：聰明消費、自在人生金融卡SmartPay宣導活動」

為推廣金融卡SmartPay功能，由財金資訊(股)公司委託本基金會辦理「金融卡Smart Pay系列-社區大學講座」、「聰明消費、自在人生-金融卡SmartPay校園講座」及「金融卡Smart Pay生活智慧王網路有獎徵答活動」。本年度社區大學講座共辦理20場，總計1,786人次參加；校園講座共辦理20場，總計2,728人次參加；網路有獎徵答活動參加遊戲登錄者總計17,777名。

F. Investor Education and Contests

To promote financial literacy and correct investment concepts, the SFI plans lecture series and hosts promotional activities. Activities held in 2012 include:

1. Arranging Investing for the Future lecture series in conjunction with the Financial Literacy Program of the FSC

The SFI has been co-sponsoring lecture series with community colleges since 2006, and now works with 80 community colleges that account for 88% of such institutions across Taiwan. In 2012, we held 80 lecture series under the commission of Taiwan Stock Exchange in the first half of the year and under Securities and Futures Bureau in the second half of the year. A total of 7,201 people attended the lectures, fulfilling the goal of incorporating investor education in social education across the country from cities to villages.

2. Arranging "Financial Literacy Program: Financial Management onto the Campus" lecture series

To help college students acquire basic knowledge about investment, the SFI has been holding lecture series on campus under the commission of Taiwan Depository & Clearing Corporation, and has collaborated with 47 finance and business departments of universities in arranging 91 lectures since 2008. In 2012, 30 lecture series were offered with a total of 5,389 people attending. This campaign platform helps bring investor education into the campus.

3. Hosting "Financial Literacy Program –Smart Wealth Management, Smart Pay" workshop

To promote the SmartPay function of ATM cards, the SFI organized the "Smart Pay Series – Community College Lecture", "Smart Wealth Management, Smart Pay Campus Workshop" and online game "Smart Living, Smart Pay – Quiz for Prize" under the commission of Financial Information Service Co., Ltd. In 2012, 20 sessions of community college lecture were held with 1,786 people participating; 20 sessions of campus workshop were held that drew 2,728 people; and the online game received 17,777 hits in prize drawing.

（四）辦理「2012年全台巡迴投資理財系講座」

為期望能讓一般民眾及早發現並遏止類似詐騙案件之發生，以保障自身權益，臺灣證券交易所委託本基金會於台北、台中、高雄共計辦理3場次，計1,010人次參加。

（五）辦理「金融消費者保護法說明會」

「金融消費者保護法」於100年12月30日正式施行，為促使外界對金融消保法及金融消費爭議處理新制之瞭解，本案由金融監督管理委員會指導，台灣金融服務業聯合總會及財團法人金融消費評議中心主辦，委託本基金會與保險事業發展中心、台灣金融研訓院共同辦理5場次。

（六）辦理「2012年富貴龍來投資向權行宣導講座」

為使投資大眾更了解牛熊證與權證，及新推出之權證資訊揭露平台，臺灣證券交易所委託本基金會於全台證券商營業據點共計辦理27場次，計1, 696人次參加。

（七）辦理「金龍創富、金融保護宣導講座」

為使金融消費者輕鬆掌握與了解金保法，財團法人金融消費評議中心委託本基金會12月15日於國立臺中科技大學辦理1場大型講座，計121人次參加。

4. Holding "2012 Investment and Wealth Management Lecture Tour"

In the hope to let the public discover early and prevent similar fraud cases so as to protect their own interests, Taiwan Stock Exchange commissioned the SFI to arrange a lecture on the subject in Taipei, Taichung and Kaohsiung respectively, in which a total of 1,010 people attended.

5. Arranging "Financial Consumer Protection Workshop"

The Financial Consumer Protection Act was enacted and in force on December 30, 2011. To help the public understand better this new law and the new system for handling financial consumer disputes, the SFI, together with Taiwan Insurance Institute and Taiwan Academy of Banking and Finance, arranged 5 sessions of Financial Consumer Protection Workshop in 2012 under the commission of Taiwan Financial Services Roundtable and Financial Ombudsman Institution and under the directive of the Financial Supervisory Commission.

6. Arranging "2012 Invest in Warrant Workshop"

To help the investing public understand more about callable bull/bear contract (CBBC) and warrants, and the newly launched warrant information platform, Taiwan Stock Exchange commissioned the SFI to arrange 27 sessions of workshop on warrants at the business premises of securities firms across the country, in which 1,696 people attended.

7. Arranging "Wealth Dragon, Financial Protection Lecture"

To enable financial consumers to grasp and understand the newly enacted Financial Consumer Protection Act, the Financial Ombudsman Institution commissioned the SFI to arrange a large lecture at the National Taichung University of Science and Technology on December 15, 2012, in which 121 people attended.

（八）召開第88至第91次證券暨期貨教育宣導專案小組會議

邀集證券暨期貨週邊單位參加，共同規劃執行教育宣導活動，以達普及投資大眾金融知識，提昇風險意識，確保投資權益。

（九）民國101年證券期貨投資教育電視媒體宣導專案

與三立電視公司合作，以闡釋新頒法令、建立正確理財觀念、提升投資風險意識、保護投資人權益為宣導主軸，主題包含財經大事、資產配置、金融商品及投資人保護等四大範圍，透過電視新聞專題報導(25則)、「Hold住財富好韻來」電視座談(52集)、跑馬訊息(120則)等多元化宣導方式。

（十）辦理「大學生理財通識系列講座」

為將理財教育納入通識教育的一環，使青年學子在學期間即具備應有理財常識，本年度與東華大學、南開科技大學、成功大學、大葉大學、文藻外語學院、義守大學、亞太創術技術學院、臺北大學、德明財經科技大學等學校之通識中心合作辦理12場次，計1,478人次參加。

（十一）印製投資人權利與義務教育宣導手冊

編輯「2013投資權益紀事」，將重要的投資人權益與風險資訊編製行事曆，方便投資人隨時查詢。

8. Holding the 88th – 91th Securities and Futures Investor Education Taskforce Meetings

The SFI invited securities and futures related peripheral organizations to jointly plan and execute investor education activities to strengthen investors' financial knowledge and risk awareness.

9. 2012 television promotional campaign on securities and futures investment

The SFI teamed up with SET TV in organizing TV promotional campaign to clarify up-to-date laws, promote correct investment concepts, and strengthen awareness of investment risk and investor protection. The television programming covers major financial news, asset allocation, financial products and investor protection in the formats of special reports (25 segments), forum entitled "Hold the Wealth and Good Fortune" (52 segments), and scrolling text marquee (120 segments).

10. Arranging "Money Management General Educationfor College Students"

To incorporate money management education into the general education so college students would develop commonsense knowledge about money management while they are still in school, the SFI worked with the general education centers of universities, including National Dong Hwa University, Nan Kai University of Technology, National Cheng Kung University, Dayeh University, Wenzao Ursuline College of Languages, I-Shou University, Asia-Pacific Institute of Creativity, National Taipei University, Takming University of Science and Technology, and held altogether 12 sessions of workshop with a total of 1,478 people attending.

11. Publishing handbook on investors' rights and obligations

The SFI publishes a handbook on investors' rights and obligations, which includes a user-friendly calendar containing information on the rights of investors and investment risks for the inquiry of investors.

（十二）編製證券投資實務案例知識漫畫，引導正確投資概念

臺灣證券交易所委託編纂「股海啟示錄」乙冊，用漫畫型式將證券投資實務案例知識，以寓教於樂方式引導讀者學習正確投資概念。

（十三）與大專院校合辦證券研習營及講座

協助大專院校系所及學生社團辦理金融證券研習營，將正確理財觀念與風險管理概念深植於校園，本年度與臺灣大學、臺北大學、政治大學等3所大學合辦。

（十四）建置金融知識網站、推動金融知識普及

金融知識網站（http://libsvr.sfi.org.tw/knowledge/），提供金融週邊單位每日新聞、金融知識最新活動、證券期貨市場資訊、以及按金融領域之難易程度分類之金融知識學習架構，以滿足各界金融知識的學習需求。

（十五）辦理「第八屆證券暨期貨金椎獎—研究發展論文甄選活動」

為鼓勵證券、期貨市場研究發展，在金管會指導，證券期貨局暨證券期貨週邊單位支持下，自民國88年起舉辦論文甄選。本屆共55篇論文角逐，「學術組」及「市場組」各選出優等獎1篇、甲等獎2篇及佳作獎3篇，共計12篇，37位得獎者。於11月5日假喜來登大飯店舉辦頒獎典禮，敦請金管會證期局黃局長天牧致辭表揚，大會圓滿成功。

12. Publishing comics to convey basic knowledge to entry-level investors and introduce correct investment concepts

In 2012, the SFI produced a comic book entitled "Getting to Know the Stock Market" for Taiwan Stock Exchange, which illustrates practical knowledge about securities investment in a fun, entertaining manner to help instill the correct investment concepts in readers.

13. Co-sponsoring study camps and lectures with universities

The SFI assisted universities and student groups in arranging financial and securities camps and lectures to give university students a better understanding of financial concepts and risk management. In 2012, the SFI worked with three universities, including National Taiwan University, National Taipei University, and National Cheng Chi University.

14. Construction of a financial knowledge website to promote financial literacy

The SFI financial knowledge website (http://libsvr.sfi.org.tw/knowledge/) provides daily news from finance-related peripheral organizations, latest financial events, securities and futures market information and a financial knowledge learning system that contains knowledge in different fields classified by its difficulty level to accommodate different learning needs.

15. The 8th Best Securities and Futures Research Paper Award

To encourage securities and futures research, the SFI, under the directive of the FSC and the support of the Securities and Futures Bureau as well as peripheral organizations in the fields, has been conducting annual research paper competition since 1999. For the 8th Award, 55 papers were submitted to the competition. In the "Academic Category" and "Market Category" each, 1 best paper, 2 excellent papers and 3 outstanding papers were selected, totaling 12 papers and 37 winners. An award ceremony was held at the Sheraton Taipei Hotel on November 5 to commend the winners, in which Director-General Huang Tien-mu of the FSC Securities and Futures Bureau was invited to give an address and present the awards.

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2012.01.01 – 12.31	與三立電視台合作辦理「101年證券期貨投資教育電視媒體宣導專案」，宣導正確投資觀念及普及金融知識。 Partnered with SET TV in sponsoring the 2012 TV Promotional Project to promote correct investment concepts and raise financial literacy among the public.
2012.01.10 – 11.15	證券櫃檯買賣中心委託辦理「運用債券發行協助國內外企業籌資實務課程」，共4場次，計290人次報名。 Offered four sessions of workshop on "How to Raise Capital by Issuing Corporate Bonds" under the commission of Gretai Securities Market, which drew 290 people.
2012.01.13	金融監督管理委員會保險局委託辦理「保險業財務報告編製準則宣導會」共計1場次，計157人次報名。 Held a "Regulations Governing the Preparation of Financial Reports for Insurance Companies Workshop" under the commission of SFI Insurance Bureau, which drew 157 people.
2012.01.30	自101年1月30日起進行電腦應試教室場地修繕及設備更新作業，於101年2月19日完竣。 Carried out computer-based test classroom repair and equipment upgrade operation on January 30, 2012, and completed the operation on February 19 the same year.
2012.02 – 06	金融市場常識與職業道德測驗題庫，配合現行法規制度進行改版，2月召開審題會議，4月底完成命、審題，6月於網頁公告，9月1日起之測驗開始適用新版題庫。 The test questions for "Financial Markets and Professional Ethics" written exam underwent revisions in conjunction with the amendments of prevailing regulations; the test questions review meeting was held in February and the new edition of test question bank was completed in April, and announced on SFI website in June. The new edition starts to apply on September 1, 2012.
2012.03.02	召開「國際化發展委員會第五屆第七次會議」。 Held the 5th term, 7th meeting of Internationalization Committee.
2012.03.08 – 05.08	臺灣證券交易所委託辦理「2012年全台巡迴投資理財系列講座」3場次，計1,010人次參加。 Held the 2012 Investment and Wealth Management Lecture Tour under the commission of Taiwan Stock Exchange; altogether 1,010 people attended three sessions of the lecture.
2012.03.10, 09.15	接受國際投資分析師協會及中華民國證券投資分析協會委託辦理CIIA® 101年第1、2次測驗。 Conducted the first and the second "Certified International Investment Analysts" (CIIA®) exams in 2012 under the commission of the Association of Certified International Investment Analysts (ACIIA) and the Securities Analysts Association, Chinese Taipei.
2012.03.21 – 05.11	臺灣集中保管結算所委託辦理「101上半年金融知識普及計畫：深入校園金融知識講座」16場次，計3,612人次參加。 Arranged 16sessions of "2012 (First Half) Financial Literacy Program: Financial Management onto the Campus" lecture series under the commission of Taiwan Depository & Clearing Corporation with 3,612 people attending.
2012.03.24 – 29	至越南辦理「臺灣資本市場監理機制講習團」，學員共11名。 Sent a team of lecturers to Vietnam to give a course on the supervisory mechanism in Taiwan's capital market, in which 11 students enrolled.
2012.04.02 – 11.27	本年度與9所學校通識中心合作辦理「大學生理財通識系列講座」12場次，計1,478人次參加。 Teamed up with the general education centers of nine universities to give 12 sessions of workshop on "Money Management General Education for College Students" with a total of 1,478 people attending.

2012.04.16 – 06.07

臺灣證券交易所委託辦理「101上半年金融知識普及計畫：投資未來系列-社區大學講座」50場次，計4,585人次參加。

Arranged 50 sessions of "2012 (First Half) Financial Literacy Program: Investing for the Future – Community College Lecture Series" under the commission of Taiwan Stock Exchange with 4,585 people attending.

2012.04.18

與香港證券及投資學會(HKSI)合作於台北辦理101年第1次「香港證券及期貨從業員資格考試」，考試卷別為卷一.基本證券及期貨規例、卷七.金融市場及卷八.證券。

Worked with Hong Kong Securities Institute (HKSI) to offer the 2012 first "Licensing Examination for Securities and Futures Intermediaries" for LE Papers 1 (Fundamentals of Securities and Futures Regulation), 7 (Financial Markets) and 8 (Securities).

2012.04.19 – 05.31

財金資訊(股)公司委託辦理「101上半年聰明消費、自在人生~金融卡SmartPay校園講座」10場次，計1,237人次參加。

Held 10 sessions of "2012 (First Half) Smart Wealth Management, Smart Pay Campus Workshop" under the commission of Financial Information Service Co., Ltd., in which a total of 1,237 people attended.

2012.04.21 – 04.28

辦理「2012英國金融市場海外研習團」赴英國倫敦研習，團員共計12名。

Organized a "2012 UK Financial Market Study Group" to make study tour in London with 12 members joining the tour.

2012.04.26

證券櫃檯買賣中心委託辦理「臺灣證券商風險管理新趨勢進階實務研討會」，共1場次，計84人次報名。

Held an "Advanced Training Workshop - New Trends for Risk Management of Securities Firms" under the commission of Gretai Securities Market with 84 people attending.

2012.05.04 – 05.17

臺灣證券交易所委託辦理「未上市櫃公開發行公司內部人股權交易法律遵循宣導說明會」，共4場次，計302人次報名。

Arranged four sessions of "Insider Ownership Regulations for Unlisted Public Companies" under the commission of Taiwan Stock Exchange with 302 people attending.

2012.05.15 – 07.15

財金資訊(股)公司委託辦理「101上半年金融卡Smart Pay生活智慧王網路有獎徵答活動」，遊戲過關者8,075名，於7月20日公開抽獎。

Held the "2012 (First Half) Smart Living, Smart Pay – Online Quiz for Prize" under the commission of Financial Information Service Co., Ltd.; 8,075 participants passed the test to join the prize drawing held on July 20.

2012.05.30 – 08.15

辦理「2012金融人才進階培訓班」，學員共計76名。

Held the "2012 Advanced Financial Specialist Training Program" with a total of 76 students attending the course.

2012.06.03

本基金會辦理證券期貨等從業人員資格測驗「測驗題數簡化」乙案，業奉金融監督管理委員會100年8月10日函洽悉在案，於101年6月3日之第2次筆試測驗起，併同電腦應試同步實施。

The SFI project of reducing the number of test questions in qualification exams for securities and futures specialists has been reported to and accepted by the FSC in a letter dated August 10, 2011. The new tests are adopted along with the implementation of computer-based testing starting from the second written test in 2012.

2012.06.05

臺灣證券交易所委託辦理「臺灣ETF市場改善及推廣」座談會。

Held the "Taiwan ETF Market Improvement and Promotion Forum" under the commission of Taiwan Stock Exchange.

2012.06.09 – 06.25

辦理「進階國際菁英人才培訓班（第一期）」第二階段海外研習，赴美國紐約及矽谷地區17天進行研習及參訪，共計18位參訓。

Arranged the phase 1, session 2 of "Advanced International Elite Training Program" that entailed a 17-day study tour in New York and Silicon Valley. A total of 18 students joined the tour.

2012.06.09 – 08.09

臺灣證券交易所委託辦理「101年度全國教師暑期證券知識研習營」，全省共辦理7場次，計1,126人次報名。

Arranged 7 sessions of "2012 Securities Knowledge Summer Camp for School Teachers" under the commission of Taiwan Stock Exchange. A total of 1,126 people signed up for the camp.

2012.07.01

臺灣證券交易所、證券櫃檯買賣中心及證券商公會委託開發建置之「權證資訊揭露平台系統」正式上線，開始服務投資人。

The "Warrant Information Platform System" constructed by the SFI under the commission of Taiwan Stock Exchange, Gretai Securities Market and Taiwan Securities Association went online to start serving the investors.

2012.07.10 – 07.31

證券櫃檯買賣中心與臺灣證券交易所委託辦理「上投資人該知道國際財務報導準則宣導會」，共3場次，計548人次報名。

Held 3 sessions of "What Investors Should Know About IFRSs" workshop under the commission of Gretai Securities Market and Taiwan Stock Exchange. A total of 548 people enrolled in the workshop.

2012.07.12

召開「國際化發展委員會第六屆第一次會議」，推選吳董事長壽山擔任本委員會召集人。

Held the 6th term, 1st meeting of the Internationalization Committee, in which, Chairman Wu Sou-Shan was elected to be the convener of the committee.

2012.07.12 – 12.14

接受臺灣證券交易所委託辦理「初次上市公司內部人股權交易法律遵循宣導說明會」，共11場次，計1468人次報名。

Held 11 sessions of "Equity Transfer by Insiders of IPO Companies and Legal Compliance" workshop under the commission of Taiwan Stock Exchange with 1,468 people attending.

2012.07.14 – 12.15

臺灣證券交易所委託辦理「2012年富貴龍來投資向權行宣導講座」，共27場次，計1, 696人次參加。

Arranged 27 sessions of "2012 Invest in Warrant Workshop" under the commission of Taiwan Stock Exchange. A total of 1,696 attended the workshops.

2012.07.25

舉辦「第九屆資訊揭露評鑑結果頒獎典禮暨第十屆宣導說明會」，與會來賓700餘人，恭請金管會楊委員雅惠蒞臨致辭及頒獎，大會圓滿成功。

Held an 9th Information Transparency and Disclosure Rankings Award Ceremony and the 10th Rankings Press Conference with more than 700 people attending; FSC Commissioner Yang Ya-hwei was invited to address the conference and present awards to winners.

2012.07.31

頒發101年度「證券市場發展季刊」優秀論文獎二篇，得獎論文每篇獲頒獎金5萬元及獎座乙座。

Presented awards to two outstanding papers selected for the 2012 Securities Market Development Quarterly; the winners received a prize of NT$50,000 and a plaque.

2012.08.15

接待越南河內交易所「證券機構業務重整」代表團一行13人來台考察。

Received a delegation of 13 representatives from the securities firms reorganization mission of the Vietnam Hanoi Exchange.

2012.09

為服務考生自101年第3季起至102年，於每季測驗擴大辦理「企業內部控制基本能力測驗」筆試測驗。

An additional basic competence written exam for enterprise internal controls is offered every quarter starting in the third quarter of 2012 until 2013.

2012.09 – 12

101年9月起，由本基金會董事長、總經理，率測驗中心主管及同仁，至全省13所大學校院拜訪座談，就推動金融證照與教學，進行意見交換。

Starting September 2012, SFI Testing Center officers and staff, led by the SFI chairman and president, visited 13 universities across the country to exchange views on the promotion of financial licensing and related teaching.

2012.09.13, 14

與香港證券及投資學會(HKSI)合作於台北辦理101年第2次「香港證券及期貨從業員資格考試」，考試卷別除原卷一、卷七及卷八，另增加卷九.衍生工具、卷十二.資產管理。

Worked with Hong Kong Securities Institute (HKSI) to offer the 2012 second "Licensing Examination for Securities and Futures Intermediaries" for LE Papers 1, 7 and 8, and in addition, Paper 9 (Derivatives) and Paper 12 (Asset Management).

2012.09.14 – 21
與保險事業發展中心合作舉辦「中國大陸金融市場海外研習團」，赴北京、天津研習，團員25位。
Organized a "China Financial Market Study Group" in collaboration with Taiwan Insurance Institute to make study tour in Beijing and Tianjin with 25 members joining the tour.

2012.09.14 – 2013.01.18
與東吳大學、交通大學、彰化師範大學與高雄第一科技大學合辦「高科技產業管理」課程，共54小時，計188人參訓。
Teamed up with Soochow University, National Chiaotung University, National Changhua University of Education and National Kaohsiung First University of Science and Technology to offer a 54-hour course – International Financial Management for High-Tech Firms with 188 people attending.

2012.09.20 – 26
臺灣證券交易所與證券櫃檯買賣中心共同委託辦理「上市上櫃公司誠信經營與企業社會責任座談會」，共4場次，計1,050人次報名。
Held 4 sessions of "Corporate Social Responsibility and Good Faith Management of Listed Companies" workshop under the joint commission of Taiwan Stock Exchange and Gretai Securities Market. A total of 1,050 people signed up for the workshop.

2012.09.24 – 10.06
寶碩財務科技、大陸培生集團委請本基金會共同合作辦理大陸金元證券來台「券商創新、量化投資及風險控管課程」專案訓練，計11人次參訓。
Apex International Financial and Engineering and Pearson PLC asked the SFI to jointly arrange a training program entitled "Innovative, Quantitative Investment and Risk Management for Securities Firms" in Taiwan under the commission of Goldstate Securities in China; 11 persons attended the training program.

2012.10.02 – 10.19
臺灣證券交易所委託辦理「上市公司企業社會責任與誠信經營座導會」，共6場次，計587人報名。
Arranged six sessions of "Good Faith Management and Corporate Social Responsibility Forum" under the commission of Taiwan Stock Exchange with 587 people attending.

2012.10.03, 04
10月3日、4日假台北、台中舉辦「金融證照教師研習會」，邀請高中職、大學校院教師，以及教育部技職司長官共同與談，透過雙向交流，協助教師瞭解金融證照，提升學生就業競爭力，台北場次計25位教師與談，台中場次計23位教師與談。
Held a one-day camp on financial service licenses and certificates for teachers on October 3 and 4 in Taipei and Taichung respectively, inviting high school teachers, college instructors and officials of Department of Technological and Vocational Education, Ministry of Education to join the discussion and engage in two-way communication in the hope to enable teachers to understand more about financial service licenses and certificates, and help students increase their marketability in the job market; the Taipei session drew 25 teachers and the Taichung session drew 23 teachers.

2012.10.03 – 2013.04.17
辦理「進階國際菁英人才培訓班（第二期）」第一階段國內培訓，共297小時，計44位參訓。
Arranged the second phase, session 1 of "Advanced International Elite Training Program" that included 297 hours of courses. A total of 44 students attended the courses.

2012.10.08 – 11.06
金管會證期局委託辦理「101下半年金融知識普及計畫：投資未來系列–社區大學講座」，共30場，計2,616人次參加。
Arranged 30 sessions of "2012 (Second Half) Financial Literacy Program: Investing for the Future – Community College Lecture Series" under the commission of FSC Securities and Futures Bureau with 2,616 people attending.

2012.10.08 – 11.15
證券櫃檯買賣中心委託辦理「上(興)櫃公司高階主管講座課程」，共2場次，計200人次報名。Held 2 sessions of "Workshop for Senior Corporate Officers of GTSM-listed (Emerging Stock) Companies" under the commission of Gretai Securities Market with 200 people attending.

2012.10.13 – 11.14
財金資訊(股)公司委託辦理「101年金融卡Smart Pay系列–社區大學講座」，共20場次，計1,786人次參加。
Arranged 20 sessions of "Smart Pay Series – Community College Lecture" under the commission of Financial Information Service Co., Ltd.; a total of 1,786 people attended the lectures.

2012.10.15 – 11.15
臺灣證券交易所與證券櫃檯買賣中心委託辦理「投資人該懂國際財務報導準則查導頁與網路有獎徵答」，約16,000餘人次參加。
Held the "What Investors Should Know About IFRSs and Online Quiz for Prize" under the commission of Taiwan Stock Exchange and Gretai Securities Market with more than 16,000 people participating in the activity.

2012.10.16
聖約翰大學財務金融系師生一行40人至本基金會參訪，由測驗中心及推廣宣導處介紹金融證照及金融知識推廣業務。
A delegation of 40 people comprising faculty and students from the Department of Finance of St. John's University visited the SFI; the Testing Center and Promotion Department introduced the SFI businesses of financial licensing and promotion of financial knowledge to the visitors.

2012.10.17 – 11.29
臺灣集中保管結算所委託辦理「101下半年金融知識普及計畫：深入校園金融知識講座」，共14場次，計1,777人次參加。
Arranged 14 sessions of "2012 (Second Half) Financial Literacy Program: Financial Management onto the Campus" under the commission of Taiwan Depository & Clearing Corporation, with 1,777 people attending.

2012.10.17 – 11.22
財金資訊(股)公司委託辦理「101下半年聰明消費、自在人生~金融卡SmartPay校園講座」，共10場次，計1,491人次參加。
Held 10 sessions of "2012 (Second Half) Smart Wealth Management, Smart Pay Campus Workshop" under the commission of Financial Information Service Co., Ltd., in which a total of 1,491 people attended.

2012.10.18 – 12.23
臺灣期貨交易所委託舉辦「期貨業務人才養成班」第24~25期，計41位學員。
Held the 24th – 25th "Futures Specialist Cultivation Class" under the commission of Taiwan Futures Exchange with 41 students attending.

2012.10.20 – 12.20
財金資訊(股)公司委託辦理「101下半年金融卡Smart Pay生活智慧王 網路有獎徵答活動」，遊戲過關者9,702名，於12月22日公開抽獎。
Held the "2012 (Second Half) Smart Living, Smart Pay – Online Quiz for Prize" under the commission of Financial Information Service Co., Ltd.; 9,702 participants passed the test to join the prize drawing held on December 22.

2012.10.25 – 26
協助金管會辦理「第八屆臺北公司治理論壇」，國內學員共625位報名，另有7位外籍地區證券主管機關與國際金融機構代表與會。
Assisted the FSC in organizing the 8th "Taipei Corporate Governance Forum" with 625 domestic representatives and 7 foreign representatives of securities regulators in other countries and international financial organizations attending.

2012.10.26– 12.19
與保險事業發展中心合作辦理「機構法人資金運用及資產管理進階培訓班(第二期)」，計29名學員參加。
Teamed with Taiwan Insurance Institute to offer "Advanced Training Workshop on Fund Utilization and Asset Management by Corporations (Phase 2)" with 29 students attending.

2012.11.05
舉辦「第八屆證券暨期貨金椿獎頒獎典禮」，恭請金管會證期局 黃局長天牧蒞臨致辭及頒獎，大會圓滿成功。
Held the "8th Best Securities and Futures Research Paper Award", inviting Director-General Huang Tien-mu of the FSC Securities and Futures Bureau to give an address and present the awards

2012.12.25
赴金門大學辦理證照查導及外島地區單機版電腦應試。
Offered the stand-alone computer-based test the first time on an offshore island at the National Quemoy University.

2012.12.15
財團法人金融消費評議中心委託辦理「金龍創富、金融保護查導講座」，計121人次參加。
Arranged the "Wealth Dragon, Financial Protection Lecture" under the commission of Financial Ombudsman Institution with 121 people attending.

2012.12.26 – 2013.04.11
臺灣證券交易所委託辦理「企業採用XBRL申報財務報告查導會暨教育訓練」，共9場次，計2,581人次報名。
Held 9 sessions of "Using XBRL for Filing Financial Reports" workshop under the commission of Taiwan Stock Exchange with 2,581 people attending.

財務報告
| Financial Statements

會計師查核報告

財團法人中華民國證券暨期貨市場發展基金會 公鑒：

財團法人中華民國證券暨期貨市場發展基金會民國101年12月31日及民國100年12月31日之資產負債表，暨民國101年1月1日至12月31日及民國100年1月1日至12月31日之收支及累積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」及中華民國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方面係依照金融監督管理委員會主管財團法人監督管理要點相關規定及中華民國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101年12月31日及民國100年12月31日之財務狀況，暨民國101年1月1日至12月31日及民國100年1月1日至12月31日之收支成果與現金流量。

資誠聯合會計師事務所

會計師 李秀玲

中　華　民　國　102　年　3　月　19　日

REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

To the Board of Directors of Securities and Futures Institute, the Republic of China

We have audited the accompanying balance sheets of the Securities and Futures Institute, the Republic of China (the "Institute") as of December 31, 2012 and 2011, and the related statements of income, disbursements and accumulated surplus 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 audits.

We conducted our audits in accordance with the "Rules Governing the Examination of Financial Statements by Certified Public Accountants" and auditing standards generally accepted in the Republic of China. 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 the Securities and Futures Institute, the Republic of China as of December 31, 2012 and 2011, and the results of its operations and its cash flows for the years then ended in conformity with the "Guidelines Regarding the Supervision and Governance of Funds with Juridical Person Status" and accounting principles generally accepted in the Republic of China.

PricewaterhouseCoopers, Taiwan

March 19, 2013
Taipei, Taiwan
Republic of China

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices utilized in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying financial statements and report of the independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

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

資產負債表／Balance Sheet

民國101年及100年12月31日 December 31, 2012 and 2011

單位：新台幣元
Expressed in New Taiwan Dollars

資產 ASSETS	101年12月31日 2012 金額 Amount	%	100年12月31日 2011 金額 Amount	%
流動資產 Current Assets				
現金及銀行存款 Cash and bank deposits (附註四(一))	$586,967,127	69	$736,280,703	84
應收帳款 Accounts receivable	25,872,557	3	24,730,655	3
其他應收款 Other receivables	8,794,750	1	3,623,735	1
預付費用 Prepayments	2,688,853	-	3,155,246	-
其他流動資產 Other current assets	523,029	-	493,931	-
流動資產合計 Total current assets	624,846,316	73	768,284,270	88
基金及投資 Funds And Investments				
備供出售金融資產-非流動 (附註四(二)) Available-for-sale financial assets - non-current	143,760,579	17	27,487,887	3
退休基金 Pension fund (附註四(三))	30,865,547	4	30,005,319	4
基金及投資合計 Funds And Investments	174,626,126	21	57,493,206	7
固定資產 Property, Plant and Equipment, Net (附註四(四))				
土地 Land	16,593,627	2	16,593,627	2
房屋及建築 Buildings	43,895,022	5	43,895,022	5
運輸設備 Transportation equipment	2,318,000	-	2,318,000	-
辦公設備 Office equipment	30,516,378	4	25,508,411	3
租賃改良 Leasehold improvements	7,302,646	1	4,395,678	-
成本及重估增值 Cost and revaluation increments	100,625,573	12	92,710,738	10
減：累計折舊 Less: Accumulated depreciation	(53,067,521)	(6)	(48,765,269)	(5)
未完工程 Prepayment for equipment	-	-	731,429	-
固定資產淨額Total Property, Plant and Equipment, Net	47,558,052	6	44,676,898	5
其他資產 Other Assets				
存出保證金 Refundable deposits	2,121,205	-	1,956,264	-
資產總額 TOTAL ASSETS	$849,151,699	100	$872,410,638	100

負債、基金及累積餘絀 LIABILITIES, FUNDS AND ACCUMULATED SURPLUS	101年12月31日 2012 金額 Amount	%	100年12月31日 2011 金額 Amount	%
流動負債 Current Liabilities				
應付費用 Accrued expenses	$ 7,025,103	1	$ 19,116,982	2
其他應付款 Other payables	314,124	-	447,710	-
預收款項 Advanced receipts	11,136,945	1	11,846,750	1
其他流動負債 Other current liabilities	5,756,282	-	6,506,308	1
流動負債合計 Total current liabilities	24,232,454	2	37,917,750	4
其他負債 Other Liabilities				
退休金準備 Pension reserve	30,865,547	4	30,005,319	4
存入保證金 Guarantee deposits received	180,000	-	310,000	-
其他負債合計 Total other liabilities	31,045,547	4	30,315,319	4
負債總計 TOTAL LIABILITIES	55,278,001	6	68,233,069	8
基金及累積餘絀 Funds And Accumulated Surplus				
基 金 Institute fund	660,000,000	78	660,000,000	75
累積餘絀 Accumulated surplus	142,111,512	17	141,829,405	16
金融商品之未實現損益 Unrealized gain or loss on financial instruments	(8,237,814)	(1)	2,348,164	1
基金及餘絀總計 TOTAL FUNDS AND ACCUMULATED SURPLUS	793,873,698	94	804,177,569	92
負債、基金及累積餘絀總額 TOTAL LIABILITIES, FUNDS AND ACCUMULATED SURPLUS	$849,151,699	100	$872,410,638	100

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

收支及累積餘絀表／Statement of Revenues and Expenses

民國101年及100年12月31日　December 31, 2012 and 2011

單位：新台幣元
Expressed in New Taiwan Dollars

	101年12月31日 2012		100年12月31日 2011	
	金額 Amount	%	金額 Amount	%
收入 REVENUES				
業務收入淨額 Operating income	$ 228,638,178	85	$ 233,151,133	87
財務收入 Interest income	8,273,568	3	8,115,060	3
投資收入 Investment income	11,805,867	4	11,241,329	4
國際化基金收入 Income from internationalization	1,598,255	1	839,016	-
承銷提撥收入 Underwriting income	9,135,878	4	10,005,076	4
其他收入 Others	8,765,910	3	3,823,968	2
收入合計 Total	268,217,656	100	267,175,582	100
支出 EXPENSES				
人事費 Personnel expenses	(101,934,529)	(38)	(103,731,335)	(39)
業務費 Operating expenses	(157,205,329)	(59)	(155,469,120)	(58)
捐贈支出 Donations	(502,606)	-	(538,315)	-
題庫基金支出 Expenses for funding examination database	(520,125)	-	(175,930)	-
國際化基金支出 Expenses for internationalization	(7,772,960)	(3)	(4,977,464)	(2)
支出合計 Total	(267,935,549)	(100)	(264,892,164)	(99)
稅前餘絀 SURPLUS BEFORE INCOME TAX	282,107	-	2,283,418	1
所得稅費用 Income tax expense	-	-	-	-
本期餘絀 NET SURPLUS	282,107	-	2,283,418	1
期初累積餘絀 ACCUMULATED SURPLUS, BEGINNING OF YEAR	141,829,405		139,545,987	
期末累積餘絀 ACCUMULATED SURPLUS, END OF YEAR	$ 142,111,512		$ 141,829,405	

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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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