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## 壹 | 回顧與展望

Retrospect  
and  
Outlook

增裕資源及穩健成長的政策方向，使我國資本市場充滿著深化發展的挑戰機會。回顧去年，臺灣經濟有了新的圖像，不但逐漸擺脫世界不景氣的風暴，政治經濟也因兩岸ECFA簽署而開啟經貿新局。面對國際性科技公司來臺上市，及原布局大陸的資金回流等趨勢，我國資本市場充滿新機會與精彩一百的未來。然而，各國金融風險隱患尚未完全消除，歐洲債務危機疑慮未消，美國實施二次量化寬鬆政策，熱錢大舉流向亞洲新興市場，以及因日本地震後重建需求而由此衍生的各國匯率及貨幣變動問題，更是引起全球密切關注焦點，新臺幣兌美元匯率在2010年12月31日收盤為30.368，新臺幣匯率呈現緩慢升值趨勢。因此，回顧2010年對臺灣資本市場而言，是機會與風險並存的一年，固然有很多的機會，卻也面臨了極大的挑戰，但惟整體仍呈多頭走勢，2010年底加權股價指數以8,972.5點作收，全年上漲784點，漲幅達9.57%，總市值更是突破22兆元，而期貨市場總交易量也達1億3,979萬2,891口，皆再創金融海嘯以來的新高。

面對國內外金融環境更趨複雜的挑戰，本基金會配合資本市場邁向自由化、國際化的目標，與在主管機關推動市場多項重大變革下（如實施權證逐筆交易、推動以XBRL申報財務報告等），為持續加強投資人保護、改善會計準則制定與揭露、加強跨境合作機制、健全薪酬制度及推動審計委員會等新金融變革而努力，本年度積極執行推動現有業務項目與展開多項創新活動，謹列舉重點資源及政策，說明如下工作方向：

Taiwan's capital market is replete with challenges and opportunities under government policies that gear towards resource enrichment and stable growth. In 2010, Taiwan's economy showed a new horizon coming into view as we gradually steered away from the global financial storm and in particular, after we signed the Economic Cooperation Framework Agreement (ECFA) with Mainland China that will bring new funds and new business opportunities into our capital market. But the world is still under the lingering threat of financial crisis with concerns over the European sovereign debt problem, the latest round of quantitative easing (QE2) implemented by the U. S., hot money flowing en masse into the emerging markets in Asia, and exchange rate and currency problems. The New Taiwan Dollar (NTD) appreciated gradually in 2010, closing at 30.368 against the U.S. dollar on December 31, 2010. The stock market also closed up 9.57%, or 784 points to 8,972.5 from the previous year with total market capitalization breaking the NT\$2.2 trillion mark, a new high since the global financial storm. Turnover in the futures market also broke record with 139,792,891 contracts in 2010.

Facing an increasingly sophisticated financial environment at home and abroad, the Securities & Futures Institute (SFI), in line with the government's capital market policies and major market reforms undertaken by the competent authority (e.g. implementing continuous trading for warrants and prompting filing of financial statements in XBRL), will continue to endeavor in investor protection, improving the formulation and disclosure of accounting standards, stepping up cross-border cooperation, improving the corporate compensation system, and promoting audit committee and other financial reforms in the following directions:

董事長

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) 前瞻跨國金融整合的發展趨勢，本基金會提供二十多項已具全方位金融認證之課程。(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) 晉升國內最佳公司治理進修單位，持續辦理「公司治理論壇國際研討會」，及金管會為提升公司治理而推動辦理董監事進修之優質課程，提供上市櫃公司董事及監察人最佳進修管道。(四) 精進司法與立法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，增進協同辦案意見之交流。(五) 更擴大發展線上學習課程，除與Thomson Financial合作，將陸續與各大學推出如投資人關係(IR)專業系列等證券期貨新知網路課程，使本基金會成為亞太地區具國際水準之培訓機構，提升證券市場國際化所需之菁英人才金融素養。

## 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，以便提供便捷、效率之服務。(二) 除提供單機版電腦應試服務，並與各大學合作，加強臺北、高雄以外未設電腦應試地區之考生服務。(三) 與香港證券專業學會(HKSI)積極合作，初期引進香港證券及期貨從業員資格考試(LE)(於民國100年3月16、17日在臺北首次舉辦考試)，並將推動誠信正直具社會責任之各種合作交流。(四) 推廣國際投資分析師(CIIA®)測驗，並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。



## 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 twenty financial certification courses.
- (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 Project.”
- (3) We have become the leading training institution for corporate governance, continuing to sponsor the “Taipei Corporate Governance Forum” and offering continuing education programs for corporate directors and supervisors to strengthen their corporate management skills.
- (4) 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 to facilitate the investigation and trial of financial crime cases.
- (5) In an effort to expand online courses, we are working with Thomson Financial and plan to launch new online courses on securities and futures with universities on issues such as investor relations to turn SFI into a renowned training institute in Asia-Pacific that fosters the elite financial manpower needed in the internationalization of our securities market.

## 2. To become a professional testing center

- (1) We now offer various computer-based tests to provide convenient and efficient testing services.
- (2) Besides providing stand-alone computer-based testing services, we will work with universities to offer services to candidates outside Taipei and Kaohsiung, where computer-based tests are not yet available.
- (3) We have signed a cooperation agreement with the Hong Kong Securities Institute (HKSI) and plan to offer the HKSI licensing examination for securities and futures intermediaries in Taiwan (the first such test in Taiwan will be given on March 16 -17, 2011 in Taipei). The two institutes will collaborate on promoting integrity and social responsibility for the financial markets in the future.
- (4) 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 train more internationally competitive professionals for the industries.



### 三、成為資本市場智庫

(一) 以專業職能知識為核心，為促進資本市場之進步發展，朝智庫平台定位，結合專家學者共同研究，提出具前瞻性政策主張，執行各項有關資本市場競爭力提昇之政策與方案研究。(二) 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。(三) 建置資訊揭露評鑑系統、董監人才資料庫及公司治理之研究，期許成為研究出版公司治理、具社會責任投資之重鎮。(四) 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。(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。(六) 出版並引進國內外重要財經專業書籍，成為國內具有國際性財經專業的研究及圖書出版中心。

### 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知識報。(二) 結合地方政府之行政資源，強化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) 建構電視與平面媒體平台體系，廣為宣導正確理財觀念及投資風險意識。

展望未來，仍將秉持促進資本市場健全發展的宗旨，以服務(S)、前瞻(F)、創新(I)的精神，戮力以赴、精益求精，配合主管機關的政策，落實各項業務之推動，並配合以市場發展與制度改革需要所需從事相關研究，提供建言並作為產官學界交流的平台；為從業人員提供各種優質培訓課程及研討會，協助提升專業職能；以及透過辦理嚴謹之專業能力測驗，維持金融服務業之專業標準，並在主管機關支持下持續推動公司治理、資訊揭露評鑑、落實企業社會責任等多項有利企業永續發展之制度，共同架構我國成為亞太地區最具競爭力與吸引力之資本市場。

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

- (1) To promote the advancement of capital market with knowledge-centered approaches, we move towards becoming a think tank platform. In collaboration with scholars and experts, we plan to propose forward-thinking policies and undertake policy research that focuses on sharpening the competitive edge of Taiwan's capital markets.
- (2) We will enhance our research quality by bridging theory and practice and propose concrete viable recommendations based on the research results.
- (3) We have established an information transparency and disclosure ranking system, built a human resources database for directors and supervisors, and undertaken corporate governance research as we aspire to become a bastion for corporate governance research and publication.
- (4) As a think tank platform for the intermediate 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.
- (5) We work closely with international trade organizations and oversee academic and research institutions to enhance Taiwan's competition in the professional communities.
- (6) As a publisher specializing in financial fields, we publish and bring in professional books covering various financial issues.

### 4. To become a financial knowledge dissemination center

- (1) We have constructed a website and publish e-news 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 associates to hold the "Campus Wealth Management" lectures to enhance financial literacy among college students.
- (4) We also use television and print media as platforms to propagate smart money management concepts and enhance investment risk awareness among the public.

Looking into the future, the SFI will continue to work with a spirit of service (S), foresight (F), and innovation (I) to bring about the sound development of capital market. We will embark on research relating to market development and system reform and act as a platform for dialogue among the industry, the government and the academia. We will provide training courses and testing services to foster more internationally-minded and highly knowledgeable financial professionals in Taiwan. With the support of the regulatory authority, we will continue to promote systems conducive to the sustainable development of businesses, including corporate governance, information disclosure ranking system, and corporate social responsibility in the concerted efforts to build Taiwan into the most competitive and most attractive capital market in Asia.



貳 | 組織概況

# Organizational Profile



## 二、組織架構

本基金會以董事會為最高決策機關，置董事7至9人，監察人1人，董事長為代表人。為協助推動各項業務，置總經理1人，綜理本會業務，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、圖書館及秘書處等6單位，迄民國99年底員工共103人。

## B. Organizational Structure

The Board of Directors is the policy-making body of the SFI. It is comprised of seven to nine directors and one supervisor, with a chairman 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: Research Department, Education Center, Testing Center, Information Department, Library, and Secretariat Department. As of the end of 2010, the SFI has 103 full-time employees.



## 一、設立宗旨

本基金會為財團法人，於民國73年5月29日成立，以配合國家經濟成長，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. Missions

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.



## 董事會成員

## List of Board Members and Supervisor



董事長 吳壽山  
Chairman  
**Sou-Shan Wu**

董事 朱竹元  
Board Member  
**Daniel C.Y. Chu**

財團法人中華民國證券櫃檯買賣中心  
副總經理  
Senior Executive Vice President  
GreTai Securities Market

董事 朱富春  
Board Member  
**Fortune Ju**

臺銀綜合證券(股)公司  
董事長  
Chairman  
BankTaiwan Securities Co., Ltd.

董事 沈中華  
Board Member  
**Chung-Hua Shen**

臺灣大學管理學院  
教授  
Professor  
College of Management  
National Taiwan University

董事 許仁壽  
Board Member  
**Samuel J.S. Hsu**

臺灣證券交易所(股)公司  
總經理  
President  
Taiwan Stock Exchange Corporation



董事 黃敏助  
Board Member  
**Min-Juh Hwang**

中華民國證券商業同業公會  
理事長  
Chairman  
Taiwan Securities Association

董事 葛克昌  
Board Member  
**Keh-Chang Gee**

臺灣大學法律學院  
教授  
Professor  
College of Law  
National Taiwan University

董事 趙揚清  
Board Member  
**Yang-Ching Chao**

財金資訊(股)公司  
董事長  
Chairman  
Financial Information Service  
Co., Ltd.

董事 劉燈城  
Board Member  
**Deng-Cheng Liu**

合作金庫商業銀行(股)公司  
董事長  
Chairman  
Taiwan Cooperative Bank Co., Ltd.

監察人 汪國華  
Supervisor  
**Gregory Wang**

國泰世華銀行(股)公司  
董事長  
Chairman  
Cathay United Bank Co., Ltd.

(董事按姓氏筆劃排序)



經營團隊  
Management Team



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

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

圖書館 館長 謝淑媛  
Director, Library  
Ann Shieh

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

資訊處 處長 翁國禎  
Director, Information  
Department  
Henry Weng

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

總經理 陳惟龍  
President  
Wei-Lung Chen

董事長 吳壽山  
Chairman  
Sou-Shan Wu

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



# 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者，以有系統、分層級、並與國際接軌之方式規劃各類別專業課程，建構完整培訓體系，提供絕佳進修管道與高服務品質予各界人士，並推動持續學習，進而協助提升個人與產業之競爭力。99年重點課程(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：資產投資管理、信託及財富管理、金融創新與財務工程、公司內控內稽等10餘種系列課程。

## A. Human Resources 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 enhance the competitiveness of financial professionals and the industry as a whole. Our 2010 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 asset and investment management, trusts and wealth management, financial innovation and engineering, and internal controls and audits to foster well-rounded financial personnel.

### (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。

### (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「國際資產管理暨證券市場班」及「國際風險管理暨金融交易班」；第二階段「德國金融研習團」，前往法蘭克福市及慕尼黑市研習參訪。

#### 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

邀請美國、英國及新加坡等實務專家來臺主講「Integrated Wealth Management國際研習」、「Mortgage Capital Management國際研習」、「Merger and Acquisition國際研習」、及「Advanced Option Trading and Risk Management國際研習」；另與美國伊利諾大學(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。

### 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, 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 organizations for arranging regular training courses for first-time and incumbent corporate directors and supervisors.

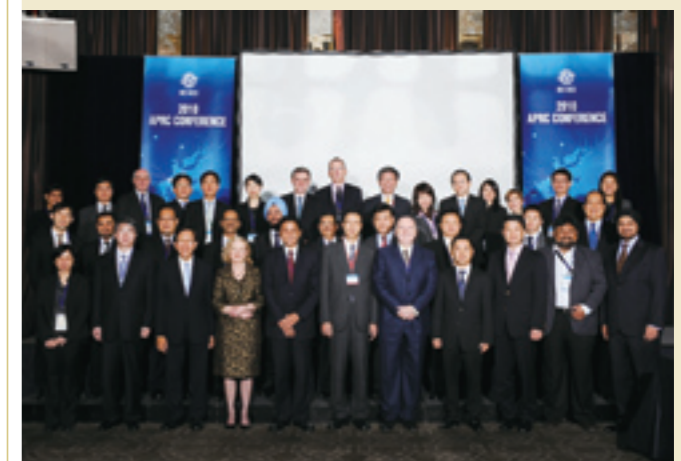
### 4. International finance training programs

#### (1) Advanced Financial Professional Training Workshop

Mr. Chen Yuh-chang, the chairperson of the FSC, was invited to act as director of the 2010 workshop. The first phase of the workshop offered two courses - "International Asset Management and Securities Market" and "International Risk Management and Financial Transactions." The second phase consisted of a tour of Frankfurt and Munich 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, intercommodity hedge trading and other subjects.







#### 4. 接受金管會委託辦理「國際金融人才培訓班」，培育國際金融監理人才

為培養具有國際觀、金融專業知能及英語溝通能力之整合型金融監理人才，特聘請國內外學院、金融監理機關及跨國金融機構之專家學者擔任講座，培訓時數達324小時，並敦請金管會陳主任委員裕璋擔任班主任。

#### (五) 國際語文能力訓練課程

課程包括：財經英文班、實用會議英文班、商用英文電子郵件寫作班、接待外賓、商務溝通與談判技巧等多元性課程。

#### (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」，協助司法與檢調人員了解證券與期貨市場犯罪型態及法規適用，遏止經濟犯罪，本年度共辦理4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3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，協助金管會舉辦國際證券管理機構組織（IOSCO）之Mobile STP與APRC Conference例行國際交流活動，邀請各國證券主管機關與自律機關代表與會。

#### (九) 接受臺灣證券交易所委託辦理教育宣導活動

為持續強化公司治理、會計資訊透明與國際接軌以及擴大我國資本市場規模與健全發展，特委託本基金會針對上市企業經營階層、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「上市公司負責人座談會」、「可延伸企業報告語言(XBRL)宣導會暨教育訓練」、「未上市櫃公開發行公司內部人股權規範宣導說明會」、「上市公司內部人股權交易法律遵循宣導說明會」及「中小學教師證券知識研習營」等共計60餘場。

#### (3) International study programs

We organized several international study programs, inviting industry experts from the U.S., UK and Singapore to lecture on “Integrated Wealth Management,” “Mortgage Capital Management,” “Merger and Acquisition,” and “Advanced Option Trading and Risk Management.” We also co-sponsored two terms of graduate classes on “Financial-Market Risk Management” and “International Business Administration” with the University of Illinois, Chicago (UIC).

#### (4) International Finance Professionals Training Program commissioned by the FSC

This program aims to foster more internationally-minded, knowledgeable, and all-round financial supervisory personnel with a good command of English. Scholars and experts from domestic and overseas academies, financial supervisory organizations, and multinational financial institutions were invited to give a total of 324-hour lectures. FSC Chairperson Chen Yuh-chang was invited to act as the program director.

#### 5. International language training courses

We arranged a wide variety of practical courses including Financial English, Conference English, and Business English E-Mail Writing, and offered special courses on Foreign Guests reception, Business Communication and Negotiation Skills.

#### 6. Securities and Futures Markets Regulations and Case Studies Seminar

We have been hosting the “Securities and Futures Markets Regulations and Case Studies Seminar” since 1993 to assist judicial officials, prosecutors, and investigators to gain a better understanding of financial crime patterns as well as relevant laws and regulations for securities and futures markets in the hope to curb financial crimes. Four sessions were held in 2010.

#### 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 Talents 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 2010, the SFI offered three 120-hour sessions, which also included job placement service.

#### 8. Assisting regulatory authorities in planning and holding international conferences

The SFI assisted the FSC in organizing the IOSCO Mobile Seminar Training Program and APRC Conference, inviting representatives of securities regulators and self-regulatory organizations around the world.

#### 9. Educational workshops commissioned by Taiwan Stock Exchange

For the purposes of strengthening corporate governance, accounting information transparency, 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 2010, more than 60 workshops on “Corporate Officers’ Forum,” “eXtensible Business Reporting Language (XBRL),” “Insider Ownership Regulations for Unlisted Public Companies,” “Equity Transfer by Insiders of Listed Companies and Legal Compliance,” and “Securities Knowledge Workshop for Primary and Secondary School Teachers” were offered.



(十) 協助經濟部商業司辦理「商業會計處理宣導計畫」

為宣導健全商業會計制度理念，強化大眾對於商業會計法規以及國際財務報告準則觀念，經濟部商業司委託辦理「商業會計處理宣導計畫」，共計22場次。

10. Assisting the Department of Commerce, MOEA in the “Business Accounting Workshop”

We held 22 sessions of “Business Accounting Workshop” under the commission of the Department of Commerce to propagate the current standards of business accounting rules and Financial Reporting Standards (IFRS).

(十一) 民國99年辦理教育訓練統計表

Training courses arranged by the SFI in 2010

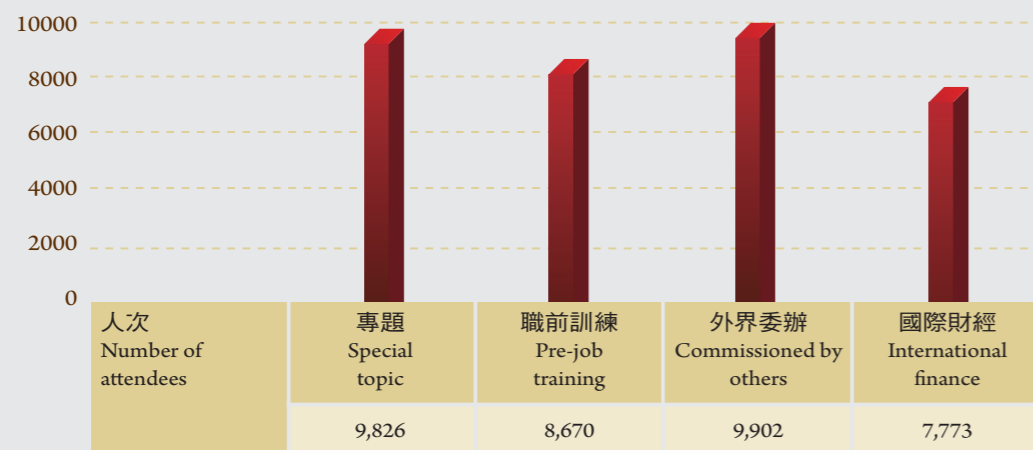
99年辦理教育訓練班次統計

2010 Training Classes and Workshops – Number of Sessions



99年辦理教育訓練人次統計

2010 Training Classes and Workshops – Number of Attendees



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。99年辦理情形如下：

(一) 辦理證券、投信投顧暨期貨從業人員筆試資格測驗

依據證券、投信投顧暨期貨相關管理法令及相關公會委託，每年3、6、9、12月，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、票券商業業務員、債券人員、股務人員、企業內控及資產證券化等14項。民國98年開發單機版電腦應試系統，提供到校考照服務。

(三) 辦理共同科目「金融市場常識與職業道德」筆試測驗

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。



B. Professional Examinations

The SFI offers testing service for securities, securities investment trust and consulting, and futures professionals. The professional examinations administered by the SFI in 2010 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 administers nine written qualification exams in March, June, September, and December each year 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, bill finance specialist, bond specialist, stock affair specialist, enterprise internal control, and asset securitization. The SFI also developed the stand-alone computer-based exam system in 2009 to provide on-campus testing services.

3. “Financial Markets and Professional Ethics” written exam

The SFI has administered modular exams in cooperation with the FSC to certify finance, securities and insurance practitioners since August 1, 2006.



#### (四) 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。

#### (五) 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。

#### (六) 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)及中華民國證券期貨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15人。

#### (七) 辦理香港證券及期貨從業員資格考試說明會

於99年9月30日與香港證券專業學會簽訂合作協議書，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。為協助各界瞭解該項證照，於99年12月與學會共同辦理說明會。

#### (八) 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院校師生宣導金融證照，協助學子於就學階段考取必備之執業證照。截至今年，已至全國106所大專院校宣導，共辦理164場次。

#### (九) 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。截至目前已辦理證交所、期交所、櫃檯買賣中心等機構人才招募測驗。

#### 4. 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 Securities Specialist License Validation Exams for foreign nationals and Futures Specialist English Exams 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 administers tests on an ad-hoc basis.

#### 5. Professional competency exams for bond specialist and stock affair specialist, and basic ability 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 competency written exams for bond specialist and stock affair specialist in March and September every year, and basic ability written exams for enterprise internal control and asset securitization in June and December every year. The SFI also administers computer-based tests.

#### 6. 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 administering CIIA® exams in March 2006, and by the end of 2010, 15 examinees have been certified.

#### 7. Workshop on Licensing Examination for Securities and Futures Intermediaries in Hong Kong

The SFI signed a cooperation agreement with Hong Kong Securities Institute (HKSI) on September 30, 2010 to bring in the licensing examination for securities and futures intermediaries that is required of wealth management advisors in Hong Kong. The SFI and the HKSI held a workshop together in December 2010 for the public to learn more about the licensing exam.

#### 8. Promotional campaigns on campus

The SFI continues to visit campus to propagate financial service licenses and certificates and assist college students to acquire such licenses while still in school. As of the end of 2010, the SFI has held a total of 164 workshop sessions on 106 university campuses.

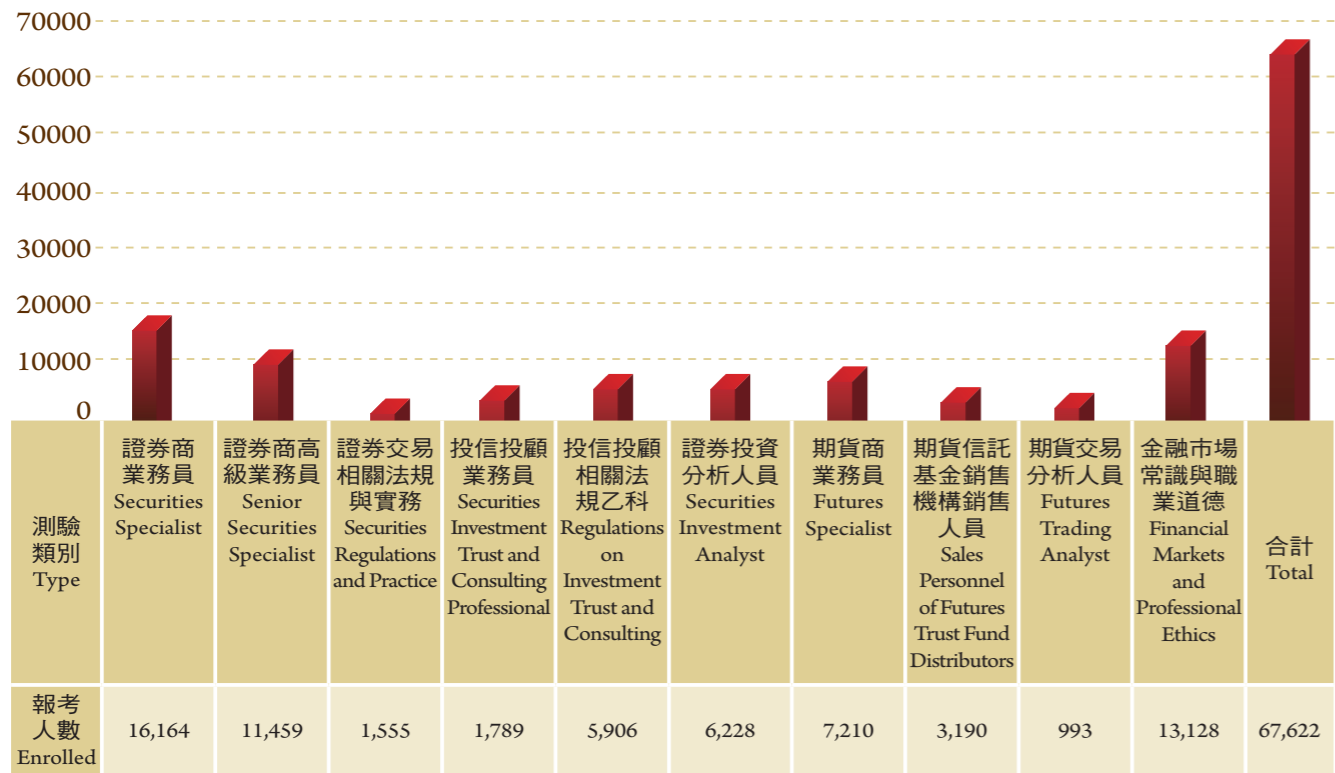
#### 9. Recruitment exams for various organizations

The SFI administers recruitment and promotion exams on behalf of various organizations and constructs the tests based on the positions offered to candidates. Up to now, the SFI has administered recruitment exams for Taiwan Stock Exchange Corporation, Taiwan Futures Exchange, and Gretai Securities Market.

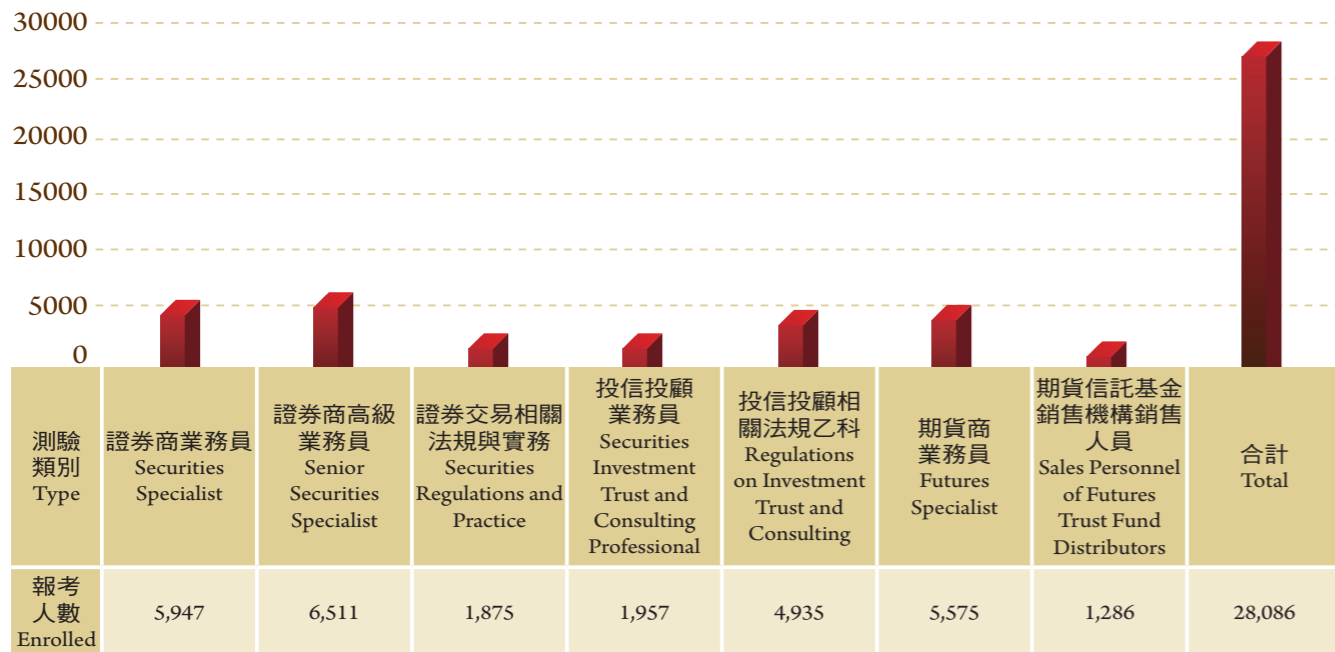


(十) 民國99年度各類證券、投信投顧暨期貨從業人員資格測驗人數統計表  
2010 Qualification Exams for Securities and Futures Specialists and Securities Investment Trust and Consulting Professionals

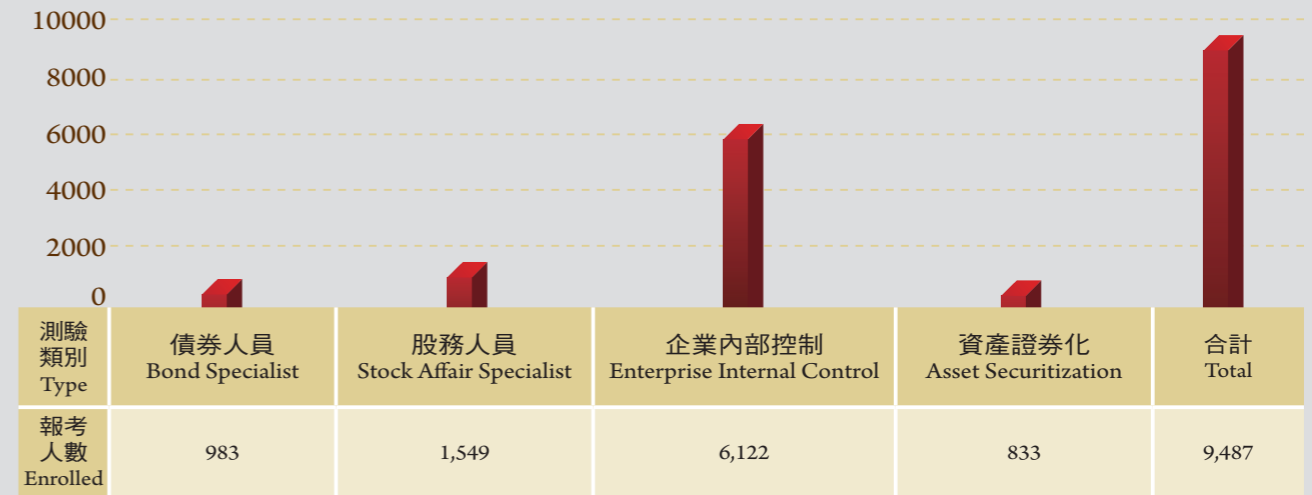
筆試資格測驗人數統計表  
2010 Written Exams



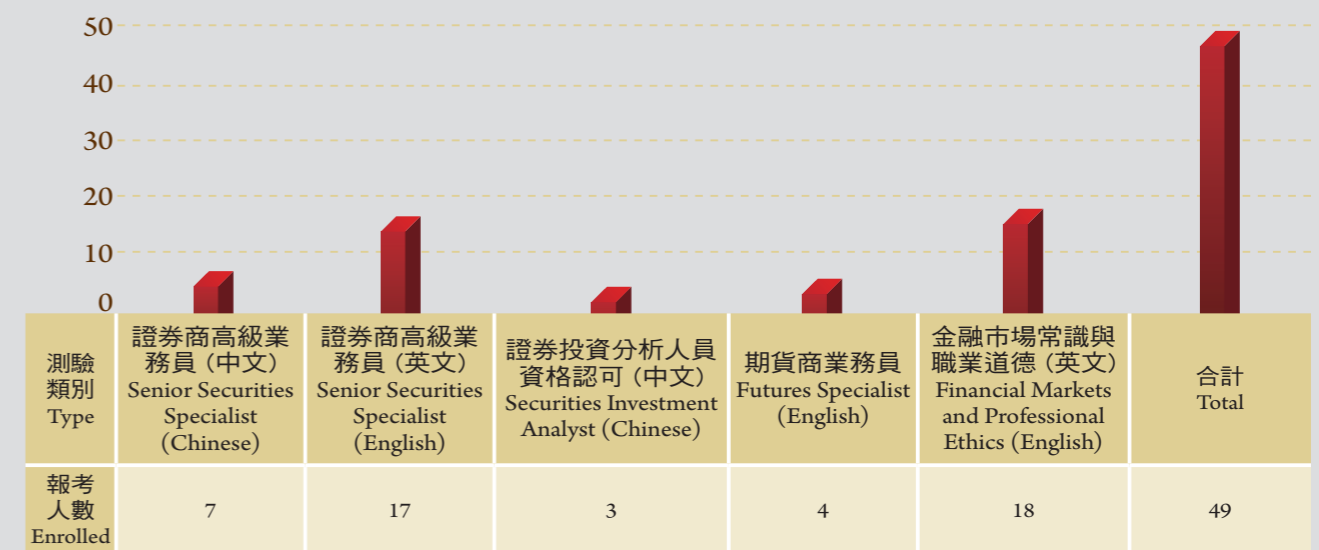
電腦應試資格測驗人數統計表  
2010 Computer-Based Exams



(十一) 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  
2010 Professional Competency Exams for Bond Specialists and Stock Affair Specialists, and Basic Ability Exams for Enterprise Internal Control and Asset Securitization



(十二) 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  
2010 Securities, Futures, and Securities Investment Analyst License Validation Exams for Foreign Nationals





### 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

本年度完成重要研究案計有：「2008全球金融危機對美國監理制度之影響」、「健全我國財富管理市場之研究」、「從海外臺商主要掛牌市場探討臺灣資本市場之國際競爭力」、「如何健全我國店頭市場股權衍生性商品之發展—就稅負問題之研究」、「2010臺灣證券交易所服務滿意度調查研究」、「開放QDII來臺投資」政策民意調查、「鼓勵外國企業來臺上市、上櫃」政策民意調查、「建置OTC衍生性金融商品集中交易與結算制度系統可行性分析與設計芻議」、「企業財務危機預警及投資人情緒與證券異常報酬之文辭探勘人工智慧系統」、「2008年全球金融海嘯下國際新金融規範發展及我國因應策略」

#### (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」、更新「世界主要期貨交易所暨結算機構制度資料摘錄」、撰擬「亞洲公司治理協會臺灣白皮書提問回應」。

#### (三) 配合政策及市場發展，舉辦座談會

本年度辦理座談會：「如何活絡我國興櫃市場」、「兩岸財富管理市場發展之相關問題探討」、「我國成為店頭衍生性金融商品亞太結算中心」、「公開新聞之風險測度能力與證券投資應用」、「鼓勵外國企業來臺上市(櫃)相關問題探討」、「開放QDII來臺投資對我國資本市場之影響」、「因應兩岸金融發展提昇臺灣證券交易所之服務」、「從賦稅角度看如何健全我國店頭市場衍生性商品之發展」、「提升資本市場國際競爭力—從海外上市臺商探討」、「2008全球金融危機對美國監理制度之影響暨我國資本市場監理發展方向」等議題。

### 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 2010 include: “The Impact of 2008 Global Financial Crisis on the U.S. Financial Supervisory System,” “How to Improve Taiwan’s Wealth Management Market,” “Study on the International Competitiveness of Taiwan’s Capital Market – From the Major Exchanges on Which Overseas Taiwanese Companies List Their Stocks,” “How to Improve the Development of Taiwan’s Over-the-Counter Equity Derivatives Market – From the Perspective of Taxation,” “2010 Service Satisfaction Survey of Taiwan Stock Exchange,” as well as Public Opinion Survey of “Opening QDII Investment” Policy, Public Opinion Survey of “Encouraging Listing of Foreign Enterprises in Taiwan,” “Feasibility Analysis and Design Proposal for Building A Centralized Trading and Settlement System for OTC Derivatives,” “Literature Mining for Artificial Intelligent System for Warning of Corporate Financial Distress, Gauging Investor’s Sentiment and Abnormal Return on Securities,” and “New Development of International Financial Regulations under the 2008 Global Financial Storm and Taiwan’s Response Strategies.”

#### 2. Focal research, providing recommendations, proposing regulatory amendment, and compiling data

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 2010 include: Update of “Relevant Systems of World’s Major



Stock Markets,” Update of “Compilation of World’s Major Futures Exchanges and Clearing Houses,” and Drafting of “Replies to Issues Raised in ACGA White Paper on Corporate Governance in Taiwan.”

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

The SFI hosted seminars on the following issues in 2010: “How to Invigorate Taiwan’s Emerging Stock Market,” “Issues Relating to the Development of Wealth Management Markets in Taiwan and China,” “Taiwan as an Asian Clearing and Settlement Center for Over-the-Counter Derivatives,” “The Risk Prediction Capability of News and Application in Securities Investment,” “Issues Relating to Encouraging Foreign Enterprises to List in Taiwan,” “The Impact on Taiwan’s Capital Market by Opening QDII Investment,” “Enhancing the Services of Taiwan Stock Exchange In Light of the Financial Development in Taiwan and China,” “How to Improve the Development of Taiwan’s Over-the-Counter Equity Derivatives Market – From the Perspective of Taxation,” “Study on the International Competitiveness of Taiwan’s Capital Market – From the Perspective of Overseas Taiwanese Companies Listing on Foreign Exchanges,” and “The Impact of 2008 Global Financial Crisis on the U.S. Financial Supervisory System and the Directions for the Supervision of Taiwan’s Capital Market.”





#### 四、推動公司治理與資訊揭露評鑑

自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，以提昇國內公司治理環境：

##### (一) 推動公司治理：

1. 推廣「公司治理專區」網站，內容涵蓋我國公司治理中英文簡介、國際公司治理發展趨勢等，並於91年2月起建置「獨立董監事人才參考資料庫」供各界參考，至99年底登錄人數達2,710人。

##### 2. 公司治理相關訊息與叢書

(1) 修訂「台灣公司治理(2010年版)」(中英文版)。

(2) 出版「國際公司治理發展簡訊(雙月刊)」第38-43期，提供最新國際資訊。

##### (二) 資訊揭露評鑑

為提升企業資訊揭露透明度，辦理第七屆「資訊揭露評鑑」，於99年8月舉行「第七屆評鑑結果頒獎典禮暨第八屆宣導說明會」，表揚A+級公司，並持續辦理第八屆評鑑。

#### 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，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)，今年度出版第22卷共4期。93年起，增設季刊優秀論文獎，每年選出2篇，各頒發獎金5萬元及獎牌乙面，今年榮獲優秀論文獎有「Managerial Option Value, Cyclical and Credit Risk」及「內部人認購、公司治理結構與股權私募折價」等2篇。

##### (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，本年度計發行：「財務工程實務與個案探討」、「台灣公司治理」等。另外，本基金會網路書店引進1,600餘項國內外優質財經書籍，提供讀者全方位財經視野。

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

The SFI, under the commission of TWSE and GTSM, has taken charge of information disclosure ranking on TWSE-listed and GTSM-listed companies since 2003. It also 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 built a Registry of Independent Directors and Supervisors database in February 2002 for the reference of the public. The registry introduces corporate governance in Taiwan (in Chinese and in English) and the trends of corporate governance in the international community and contained 2,710 entries as of the end of 2010.

(2) Publishing corporate governance related newsletter and books

a. The SFI published the Corporate Governance in Taiwan 2010 (in Chinese and in English).

b. The SFI published issues 38-43 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 took charge of the 7th Information Transparency and Disclosure Rankings and hosted the 7th Information Transparency and Disclosure Rankings Award Ceremony and the 8th Rankings Press Conference in August 2010 to commend companies receiving the A+ ranking. The SFI will continue working on the 8th annual ranking.

#### 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 initiated 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. In 2010, Volume 22 (four issues) was published. Starting in 2004, the Quarterly selects two outstanding papers each year for publication and awards the authors a plaque and NT\$50,000. The 2010 winning papers were entitled "Managerial Option Value, Cyclical and Credit Risk" and "Insider Subscription, Corporate Governance Structure and Discount of Privately Placed Equities."

##### 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 2010 include: "Practice of Financial Engineering and Case Studies," "Corporate Governance in Taiwan," etc. The SFI online bookstore offers more than 1,600 high caliber financial books of both domestic and international origin to offer a comprehensive perspective on financial issues.





## 2. 出版100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」；證券商業務員～「證券交易相關法規與實務」；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～「99年度證券投資分析人員資格測驗試題彙編」；期貨信託基金銷售機構銷售人員～「期貨信託法規及自律規範」等共7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。

### (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465筆委託書徵求人彙總資料表，申報家數共710筆。

## (八) 免費提供「獵人王」(金融人力就業資料庫)服務

全國唯一免費專為金融人才及金融業者設立的人力資源網站，提供求職者快速求職及金融業者快速求才管道，至去年底已有674家金融公司登錄求才。

## 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) 召開第80至第83次證券暨期貨教育宣導專案小組會議

規劃執行教育宣導活動，普及投資大眾金融知識及提昇風險意識，確保投資權益。

### (二) 配合行政院金管會「金融知識普及計畫」舉辦「投資未來」系列講座

民國95年起已與63所社區大學合作推動，普及率達72%，今年共辦理80場次，總計6,268人次參加，從城市至鄉村將投資人教育與社會教育結合。

## (2) Publishing 2011 study guides with questions for the certification exams of securities, futures and investment trust and consulting practitioners

The SFI published seven study guides in 2010: Senior securities specialist: Securities Trading Regulations and Practice; Securities specialist: Securities Trading Regulations and Practices; 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 2010 Test Questions for Securities Investment Analyst; and Sales personnel of futures trust fund distributor: Futures Trust Regulations and Self-Regulatory Guidelines.

## 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.

## 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, journals, research reports and full-length articles of securities and futures periodicals.

## 7. Proxy statements publication service

The SFI public company proxy statements database, at the end of 2010, contained 465 entries of proxy solicitors, and 710 entries of companies seeking proxy agents.

## 8. Free Headhunter (talent search database) service

The Headhunter is a web-based human resource search service exclusively for the financial industry. It is the only free web-based service of this kind in the country, providing streamlined services for both job seekers and companies seeking talents. As of the end of 2010, there were a total of 674 financial companies enrolled in the service.

## F. Investor Education and Contests

To promote financial literacy and accurate investment concepts, the SFI plans lecture series and hosts promotional activities. Activities held in 2010 include:

### 1. Holding the 80th-83rd Securities and Futures Investor Education Taskforce Meetings

The meetings plan various investor education activities to strengthen investors’ financial knowledge and risk awareness.

### 2. 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 a total of 63 community colleges, accounting for 72% of such institutions across Taiwan. In 2010, the SFI held 80 lecture series with a total of 6,268 people participating.







## 展論文甄選活動



### (三) 配合重要政策及新頒法令舉辦座談會

本年度共辦理4場，計1,122人次參加：「從亞洲區域整合趨勢看臺灣全球經貿契機」座談會，220人次；「新修正證交法防範內線交易及投資人權益保護」座談會，240人次；「公開發行公司設置薪酬委員會與落實公司治理」座談會，305人次；「新修正私募有價證券規範與公司經營策略」座談會，357人次。

### (四) 99年證券期貨投資教育電視媒體宣導專案

與年代電視臺合作辦理，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，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(40則)、「富樂年代」電視座談(52集)、跑馬訊息(260則)、雜誌報導(10篇)等多元化宣導方式，以達金融知識普及、推廣正確投資理財觀念之目的。

### (五) 辦理「金融知識普及計畫：深入校園理財講座」

為使大學生瞭解金融基礎知識，建立正確投資觀念，97年起與22個財金商學系所合作。今年共辦理22場次，3,223人次，逐步建立校園宣導通路平台。

### (六) 與大專院校合辦證券研習營及講座

今年度與大葉大學、臺北大學、臺灣大學、交通大學、東海大學、政治大學等6所大學合辦證券金融研習活動。

### (七) 建置「金融知識網」，發行「金融知識報」電子報

為推動金融知識普及，建置該網站提供金融週邊單位每日新聞、金融知識最新活動、證券期貨市場資訊等。另於95年5月起發行「金融知識報」電子報，內容包含市場新制及新商品介紹、證券暨期貨週邊單位宣導活動訊息及金融小辭典等。

### (八) 編輯印製「投資權益手札」

將重要的投資人相關權益與風險資訊編製行事曆，方便投資人隨時查詢。

### (九) 臺灣證券交易所委託辦理宣導畫冊(網路版)

編纂「金山股道系列畫冊」～「一籃子投資話ETF」、「選股莫忘讀財務」二則，用漫畫型式將證券投資入門知識，以寓教於樂方式引導讀者學習正確投資概念。

### (十) 辦理「第七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，在金管會指導，與證券期貨局暨證券期貨週邊單位支持下，自88年起舉辦論文甄選，本屆共58篇論文角逐，「學術組」選出優等1篇、甲等2篇、佳作4篇，「市場組」選出甲等2篇、佳作4篇，共計13篇，並舉辦頒獎典禮予以表揚。

### 3. Hosting forums in line with important policies and regulatory amendments

The SFI hosted four forums in 2010 with 1,122 in attendance including “Taiwan’s Economic and Trade Opportunities from the Trends in Asia Regional Integration,” with 220 people attending; “How the Newly Amended Securities and Exchange Act Helps Prevent Insider Trading and Protect the Interests of Investors,” with 240 people attending; “Public Companies Should Set up Compensation Committee and Practice Corporate Governance,” with 305 people attending; and “The Newly Amended Regulations Private Placement of Securities and Corporate Strategies,” with 357 people attending.

### 4. 2010 television promotional campaign on securities and futures investment

The SFI teamed up with ERA TV in organizing TV promotional campaigns to expound new 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 (40 segments), forums entitled “The Age of Wealth and Happiness” (52 segments), scrolling text marquees (260 segments), and magazine reports (10 segments) to enhance financial literacy of the public and instill the public with correct investment concepts.

### 5. Co-hosting the “Financial Literacy Program - Financial Management onto the Campus” lecture series

To help college students acquire basic knowledge about investment and have correct investment concepts, the SFI has been collaborating with 22 finance and business departments at different universities to arrange lectures since 2008. In 2010, 22 lecture series were offered, with a total of 3,223 people attending.

### 6. Co-sponsoring study camps and lectures with universities

In 2010, the SFI cooperated with six universities – Dayeh University, National Taipei University, National Taiwan University, National Chiao Tung University, Tunghai University, and National Cheng

Chi University – in arranging financial and securities camps and lectures.

### 7. Financial knowledge website and Financial e-News

To promote financial literacy, the SFI has constructed a financial knowledge website (<http://libsvr.sfi.org.tw/knowledge/>) to provide daily news from finance-related peripheral organizations, latest financial events, and securities and futures market information. The SFI has also been in charge of publishing the Financial e-News since May 2006. Financial e-News reports on new market systems, and financial products, updates on securities and futures organizations, and contains a sections functioning as a miniature financial dictionary.

### 8. Publishing handbooks on investors’ rights and obligations

The SFI has produced a user-friendly calendar which contains information on the rights of investors and investment risks.

### 9. Producing web-based publicity materials under the commission of Taiwan Stock Exchange

The SFI produced two web-based comics entitled “Gold Mountain Album – ETF Investment,” and “Don’t Forget to Read Financial Statements When You Invest in Stock,” in 2010. The comics illustrate basic knowhow about securities investment in a fun, entertaining manner to help instill the correct investment concepts in readers.

### 10. Handing out of 7<sup>th</sup> 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 hosting the annual research paper competition since 1999. In 2010, 58 papers were submitted to the competition. In the “Academic Category,” one best paper, two excellent papers, and four outstanding papers were selected, and in the “Market Category,” two excellent papers and four outstanding papers were selected. An award ceremony was held to commend the winners.



# Chronicle 2010

- 99.1-99.12**  
Jan. 1 ~ Dec. 31  
與年代電視臺合作辦理「99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 ERA TV in sponsoring the 2010 TV Promotional Project to promote correct investment concepts and upgrade financial literacy among the public.
- 99.1.9-1.10**  
Jan. 9 ~ 10  
舉辦第二屆國際投資分析師研習營(CIIA® Workshop in Taipei)，邀集國際投資分析師(CIIA®)測驗閱卷委員擔任主講人。  
Held the Second CIIA® Workshop in Taipei by inviting members of the CIIA® grading committee as keynote speakers.
- 99.1.15-4.27**  
Jan. 15 ~ Apr. 27  
臺灣證券交易所暨櫃買中心委託辦理「可延伸企業報告語言(XBRL)宣導會暨教育訓練」，台北、新竹、台中與高雄共23場。  
Held 23 Sessions of “eXtensible Business Reporting Language (XBRL)” workshop in Taipei, Hsinchu, Taichung and Kaohsiung on behalf of Taiwan Stock Exchange and GreTai Securities Market.
- 99.3.17-5.26**  
Mar. 17 ~ May 26  
辦理「99年金融知識普及計畫：深入校園理財講座」共12場次。  
Hosted 12 sessions of “2010 Financial Literacy Program: Campus Wealth Management” lecture series.
- 99.3.26**  
Mar. 26  
與香港證券專業學會簽署合作備忘錄(MOU)。  
Signed a MOU with Hong Kong Securities Institute (HKSI).
- 99.4.25-5.01**  
Apr. 25 ~ May 1  
舉辦「中國大陸金融市場上海研習團」。  
Arranged the China Financial Market – Shanghai Study Tour.

- 99.4.26-6.30**  
Apr. 26 ~ June 30  
臺灣證券交易所委託辦理「99年金融知識普及計畫：社區大學投資未來系列講座」共50場次。  
Arranged 50 sessions of “2010 Financial Literacy Program: Community College Investing for the Future” lecture series under the commission of Taiwan Stock Exchange.
- 99.4.28-11.04**  
Apr. 28 ~ Nov. 4  
經濟部商業司委託辦理「2010商業會計處理宣導會」計22場次。  
Arranged 22 sessions of “2010 Business Accounting Workshop” under the commission of the Department of Commerce, MOEA.
- 99.5.17**  
May 17  
金融總會委託辦理「兩岸三地財富管理業務之發展趨勢研討會」。  
Held a seminar on the “Trends for Wealth Management Business in Taiwan, Hong Kong and China” under the commission of the Taiwan Financial Services Roundtable.
- 99.6.03**  
June 3  
本會獲評選為98年度TTQS訓練品質績優單位。  
Received the 2009 Outstanding TTQS Training Institute Award.
- 99.6.08**  
June 8  
舉行「第七屆證券暨期貨金椽獎—研究發展論文甄選活動」頒獎典禮。  
Held the award ceremony for the 7th Best Securities and Futures Research Paper Award.
- 99.6.29-7.02**  
June 29 ~ July 2  
協助金管會辦理IOSCO Mobile Seminar Training Program (Mobile STP)，共67位各國學員參與。  
Assisted the Financial Supervisory Commission in offering the IOSCO Mobile Seminar Training Program (Mobile STP). A total of 67 people from various countries enrolled in the program.
- 99.7.08-8.20**  
July 8 ~ Aug. 20  
臺灣證券交易所委託辦理「99年度中小學教師暑期證券知識研習營」共5場次。  
Hosted five sessions of “2010 Securities Literacy Summer Camp for Elementary and Secondary School Teachers” under the commission of Taiwan Stock Exchange.
- 99.7.15**  
July 15  
邱靖博總經理榮退。  
SFI President Chingpo Chiu retired.
- 99.7.20-8.28**  
July 20 ~ Aug. 28  
與歐洲期貨交易所(EUREX)合作辦理「亞洲區操盤人才培訓班」計65位學員。  
Offered the “Asian Futures Trader Training Program” in collaboration with EUREX, which drew 65 participants.





99.7.21 July 21	陳惟龍總經理就任。 New SFI President Wei-Lung Chen took office.
99.8.11 Aug. 11	舉辦「第八屆資訊揭露評鑑宣導說明會暨第七屆成果頒獎典禮」，與會來賓600餘人，大會圓滿成功。 Held the "8th Information Transparency and Disclosure Rankings Presentation and the 7th Award Ceremony," with more than 600 people attending.
99.8.13 Aug. 13	新舊任董事長交接典禮，丁克華董事長卸任，吳壽山董事長就任。 The handover ceremony for SFI chairmanship with Chairman Kung-Wha Ding leaving the office and new chairman Sou-Shan Wu taking office.
99.8.26 Aug. 26	金管會委託辦理「國際金融人才培訓班」開訓典禮，培訓學員34位。 Held the opening ceremony for the "International Financial Professionals Training Program" under the commission of the Financial Supervisory Commission. A total of 34 participants attended the program.
99.8.27 Aug. 27	召開「新修正證交法防範內線交易及投資人權益保護」座談會，計240人次參加。 Held a forum on "How the Newly Amended Securities and Exchange Act Helps Prevent Insider Trading and Protect the Interests of Investors," with 240 people attending.
99.9.11~9.18 Sep. 11 ~ 18	舉辦「2010中國大陸金融市場北京研習團」。 Arranged the 2010 China Financial Market - Beijing Study Tour.
99.9.30 Sep. 30	與香港證券專業學會簽署合作協議書。 Signed a cooperation agreement with Hong Kong Securities Institute (HKSI).
99.10.5~11.26 Oct. 5 ~ Nov. 26	臺灣集中保管結算所委託辦理「99年金融知識普及計畫：深入校園理財講座」10場。 Hosted ten sessions of "2010 Financial Literacy Program: Campus Wealth Management" lecture series under the commission of Taiwan Depository & Clearing Corporation.
99.10.11~11.13	金管會證期局委託辦理「99年金融知識普及計畫：社區大學投資未來系列講座」30場。

Oct. 11 ~ Nov. 13	Hosted 30 sessions of "2010 Financial Literacy Program: Community College Investing for the Future" lecture series under the commission of Securities and Futures Bureau.
99.10.27~10.29 Oct. 27 ~ 29	協助行政院金管會辦理IOSCO APRC Conference，來自35國家地區證券主管機關代表與會。 Assisted the Financial Supervisory Commission in hosting the IOSCO APRC Conference. Representatives from 35 countries attended the conference.
99.10.28 Oct. 28	召開「公開發行公司設置薪酬委員會與落實公司治理」座談會，計305人次參加。 Held a forum on "Public Companies Should Set up Compensation Committee and Practice Corporate Governance," which was attended by 305 participants.
99.11.5~12.10 Nov. 5 ~ Dec. 10	臺灣證券交易所委託辦理「上市中介機構從業人員教育訓練課程」6場次。 Hosted six sessions of "Workshop for Personnel of Listing Advisory Services" under the commission of Taiwan Stock Exchange.
99.12.3 Dec. 3	與香港證券專業學會合作辦理「香港證券及期貨從業員資格考試說明會」，計106位參加。 Held a workshop on "Licensing Examination for Securities and Futures Intermediaries in Hong Kong" in collaboration with Hong Kong Securities Institute with 106 people attending.
99.12.10~12.19 Dec. 10 ~ 19	「金融人才進階培訓班」第二階段德國金融參訪研習團，參訓學員31位。 Arranged the Germany Study Tour for the second phase of Advanced Financial Professionals Training Program, with 31 participants.
99.12.10 Dec. 10	金管會委託辦理「國際金融人才培訓班」結訓典禮，培訓學員34位。 Held the "International Financial Professionals Training Program Completion Ceremony," entrusted by the Financial Supervisory Commission. A total of 34 trainees completed the program.
99.12.14 Dec. 14	召開「新修正私募有價證券規範與公司經營策略」座談會，計357人次參加。 Held a forum on "The Newly Amended Regulations Private Placement of Securities and Corporate Strategies," with 357 people attending.





## 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九十九年十二月三十一日及民國九十八年十二月三十一日之資產負債表，暨民國九十九年一月一日至十二月三十一日及民國九十八年一月一日至十二月三十一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行政院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九十九年十二月三十一日及民國九十八年十二月三十一日之財務狀況，暨民國九十九年一月一日至十二月三十一日及民國九十八年一月一日至十二月三十一日之收支成果與現金流量。

資誠聯合會計師事務所

會計師

李香沁 

中華民國100年3月11日

## REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

To Securities and Futures Institute

We have audited the accompanying balance sheets of the Securities and Futures Institute (the "Institute") as of December 31, 2010 and 2009, 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 as of December 31, 2010 and 2009, 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 11, 2011  
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99年及98年12月31日  
December 31, 2010 and 2009

資 產 ASSETS	99年12月31日 2010		98年12月31日 2009	
	金額 Amount	%	金額 Amount	%
流動資產 Current Assets				
現金及銀行存款 Cash and bank deposits	\$ 712,634,649	81	\$ 649,317,011	74
應收帳款 Accounts receivable	19,664,046	2	24,190,926	3
其他應收款 Other receivables	2,728,705	1	2,952,632	-
預付費用 Prepayments	1,660,335	-	1,606,287	-
其他流動資產 Other current assets	518,897	-	444,825	-
流動資產合計 Total current assets	737,206,632	84	678,511,681	77
基金及投資 Funds and Investments				
備供出售金融資產-非流動 Available-for-sale financial assets - non-current	67,140,452	8	111,140,622	13
退休基金 Pension fund	29,302,817	3	32,415,434	4
基金及投資合計 Funds and Investments	96,443,269	11	143,556,056	17
固定資產 Property, Plant and Equipment, Net				
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	26,518,048	3	26,753,986	3
租賃改良 Leasehold improvements	4,395,678	-	4,395,678	-
成本及重估增值 Cost and revaluation increments	93,720,375	10	93,956,313	10
減：累計折舊 Less: Accumulated depreciation	( 47,297,731)	( 5)	( 46,966,392)	( 5)
固定資產淨額 Refundable deposits	46,422,644	5	46,989,921	5
其他資產 Other Assets				
存出保證金 Refundable deposits	1,676,264	-	7,703,264	1
資產總額 TOTAL ASSETS	\$ 881,748,809	100	\$ 876,760,922	100

單位：新台幣元  
(Expressed in New Taiwan Dollars)

負債、基金及累積餘絀 LIABILITIES, FUNDS AND ACCUMULATED SURPLUS	99年12月31日 2010		98年12月31日 2009	
	金額 Amount	%	金額 Amount	%
流動負債 Current Liabilities				
應付費用 Accrued expenses	\$ 24,947,639	3	\$ 26,637,178	3
其他應付款 Other payables	339,793	-	196,076	-
預收款項 Advanced receipts	6,350,049	1	5,027,136	1
其他流動負債 Other current liabilities	4,509,410	-	4,191,181	-
流動負債合計 Total current liabilities	36,146,891	4	36,051,571	4
其他負債 Other Liabilities				
退休金準備 Pension reserve	29,302,817	3	32,415,434	4
存入保證金 Guarantee deposits received	670,000	-	620,000	-
其他負債合計 Total other liabilities	29,972,817	3	33,035,434	4
負債總計 TOTAL LIABILITIES	66,119,708	7	69,087,005	8
基金及累積餘絀 Funds and Accumulated Surplus				
基 金 Institute fund	660,000,000	75	660,000,000	75
累積餘絀 Accumulated surplus	139,545,987	16	131,342,626	15
金融商品之未實現損益 Unrealized gain or loss on financial instruments	16,083,114	2	16,331,291	2
基金及餘絀總計 TOTAL FUNDS AND ACCUMULATED SURPLUS	815,629,101	93	807,673,917	92
負債、基金及累積餘絀總額 TOTAL LIABILITIES, FUNDS AND ACCUMULATED SURPLUS	\$ 881,748,809	100	\$ 876,760,922	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99年及98年12月31日  
December 31, 2010 and 2009

單位：新台幣元  
(Expressed in New Taiwan Dollars)

	99年12月31日 2010		98年12月31日 2009	
	金額 Amount	%	金額 Amount	%
收 入 REVENUES				
業務收入淨額 Operating income	\$ 240,109,173	89	\$ 262,905,701	90
財務收入 Interest income	6,191,295	2	8,052,129	3
投資收入 Investment income	7,237,869	3	1,955,213	-
國際化基金收入 Income from internationalization	570,880	-	3,053,427	1
承銷提撥收入 Underwriting income	15,920,400	6	11,399,393	4
其他收入 Others	962,408	-	5,598,282	2
收入合計 Total	270,992,025	100	292,964,145	100
支 出 EXPENSES				
人事費 Personnel expenses	(103,683,828)	(38)	(105,657,337)	(36)
業務費 Operating expenses	(154,180,051)	(57)	(172,299,088)	(59)
捐贈支出 Donations	(746,450)	-	(981,141)	-
題庫基金支出 Expenses for funding examination database	(164,785)	-	(232,360)	-
國際化基金支出 Expenses for internationalization	(4,013,550)	(2)	(2,535,732)	(1)
投資損失 Investment loss	(-)	-	(162,544)	-
支出合計 Total	(262,788,664)	(97)	(281,868,202)	(96)
稅前餘絀 SURPLUS BEFORE INCOME TAX	8,203,361	3	11,095,943	4
所得稅費用 Income tax expense	-	-	-	-
本期餘絀 NET SURPLUS	8,203,361	3	11,095,943	4
期初累積餘絀 ACCUMULATED SURPLUS, BEGINNING OF YEAR	131,342,626		120,246,683	
期末累積餘絀 ACCUMULATED SURPLUS, END OF YEAR	\$ 139,545,987		\$ 131,342,626	