

2025 年展望及工作目標

奠基於 2024 年的穩固基石，本公司 2025 年將攜手證券周邊單位及利害關係人，持續推動各項業務精進措施，打造國際級資本市場，同時助力產業轉型升級。

壹 打造企業首選籌資平台

一、整合資本市場服務 多層次一站式滿足

為利企業快速瞭解並完整取得諮詢服務，本公司與櫃買中心攜手成立「資本市場服務團」，整合資源並建立共同推動平台，密切與中介機構、公部門、地方政府及新創生態圈合作，亦將整合指數公司及碳交所，提供完整輔導諮詢服務。

二、推動多元產業上市潮

為增進產業聚落多樣性，積極尋找具故事性及指標性之優質企業，聚焦新經濟及特色產業。海外招商將持續耕耘臺商、東南亞及美國等地之案源，將以新加坡為基地深入東南亞新創生態圈，吸引國際創新優質企業來臺上市。



資本市場服務團鏈結臺星企業交流

The capital market service group links Taiwan and Singapore capital markets up.

三、Team Taiwan 挺創新 推動創新板質量並進

隨著創新板全新升級，積極「Team Taiwan 挺創新」，藉由科技事業與創新板雙引擎及科技島硬實力，催化創新能量與軟實力。本公司將致力推動創新板在質與量的提升，力拼成為亞洲創新公司首選。在質的部分，將聚焦創新性且成長性，引進外部專家以提升創新性審查嚴謹度。同時，將活用產業群聚優勢，第一線接觸創投案源，並加強新創圈的認識。在量的部分，將提供完整上市輔導諮詢服務、多元化籌資管道、提升企業能見度等，並配合規劃相關獎勵及宣導，吸引投資大眾聚焦創新板的潛力，帶動流動性提升。

2025 Outlook and Objectives

Building on a strong foundation in 2024, the TWSE aims in 2025 to collaborate with securities peripheral units and stakeholders to enhance business operations, build a world-class capital market, and support the upgrade and transformation of Taiwan's industries.

I Establishing the Preferred Fundraising Platform for Enterprises

1. Integrated, All-In-One Capital Market Solutions

To enable companies to quickly access and fully benefit from issuance advisory services, the TWSE and TPEX have jointly established the "Capital Market Service Team." This initiative integrates resources and creates a collaborative platform to work closely with intermediaries, government agencies, local governments, and startup ecosystems. The TWSE will also leverage resources from its subsidiaries, TIP and the TCX, to offer comprehensive advisory services to enterprises.

2. Promote Listings in Diversified Industries

To foster diverse industrial clusters, the TWSE actively identifies high-quality companies with growth potential, focusing on the new economy and niche industries. Internationally, efforts will target overseas Taiwanese businesses, ASEAN markets, and U.S. companies. We will expand into Southeast Asian startup ecosystems and attract international companies of high quality to list in Taiwan.

3. Team Taiwan for Innovation to Enhance TIB Quality and Quantity

With the upgraded Taiwan Innovation Board (TIB), the TWSE is advancing the "Team Taiwan for Innovation" initiative to enhance both TIB quality and quantity, aiming to establish it as Asia's premier listing destination for innovative companies. In terms of quality, TIB 2.0 will focus on companies with strong innovation and growth potential. External experts will enhance the rigor of innovation assessments. We will leverage the advantage of Taiwan's industry clusters to actively engage with potential companies and raise awareness among startup circles. In terms of quantity, the TWSE provides comprehensive listing consulting, diversified fundraising channels, and promotional activities to boost corporate visibility and attract investors. Incentive programs will further enhance TIB's liquidity and competitiveness.

貳 引領永續淨零轉型

一、協助企業推動溫室氣體盤查作業及接軌國際 IFRS 永續揭露準則

在溫室氣體盤查方面，持續推動上市公司辦理範疇一及範疇二盤查，並提升確信量能。其次，發布「溫室氣體範疇三盤查參考指引及問答集」，蒐集及協助溝通協調企業盤查過程中所遭遇問題。在接軌 IFRS 永續揭露準則方面，亦將持續蒐集企業面臨的困難並發布相關問答集，同時編製 IFRS S1 及 S2 實務範例與指引，協助企業編製永續資訊。另配合企業導入時程，辦理宣導會、追蹤進度及執行情形。

二、強化 ESG 資訊揭露 輔助永續投資決策

配合永續資訊增加，本公司將延伸資訊整合及應用。在 ESG 數位平台方面，推出輔助產製永續報告書功能，並整合準則、底稿及參考範例等資源。為擴大評鑑資料效益，規劃建置 ESG 評鑑資料庫，藉由展現整體市場與產業之 ESG 表現，引導標竿學習，並作為評鑑精進及政策調整之參考。指數公司並將於第二季推出 IR 議合服務平台第二階段進階功能，進一步增進企業曝光及資訊整合，並提供法說會報名及線上會議等多元服務。

三、擴大綠領人才庫 支援企業減碳需求

本公司將與碳交所共同規劃辦理碳管理之教育培力課程，合作對象包括 NGO 組織、北中南標竿大學、國際查驗機構及數位平台業者等。

四、多元化發展國際碳權及國內減量額度專案 催化淨零永續力

碳交所方面，將持續引進符合產業需求之國際碳權專案，如自然碳匯專案，並擴大推動國內減量額度專案上架，藉由碳權交易平台提供企業減碳誘因，推動我國達成 2050 淨零目標。



II Leading the Path to Net-Zero Sustainability

1. Assist Companies in Conducting GHG Inventory Report and Aligning with IFRS Sustainability Disclosure Standards

To enhance assurance of GHG inventory reporting, the TWSE continues to urge listed companies to disclose their Scope 1 and Scope 2 GHG emissions. We have released the “Scope 3 Greenhouse Gas Accounting Guidelines and FAQ” to assist companies in resolving common issues during the inventory process. The TWSE continues to collect feedback from companies and publish FAQs, as well as practical examples and guidelines for IFRS S1 and S2 accounting, assisting companies in aligning with IFRS sustainable disclosure standards. In addition, in coordination with companies’ adoption of the IFRS framework, we will organize briefings, follow up on their progress, and provide consultation.

2. Enhance ESG Disclosure for Sustainable Investments

The TWSE will extend ESG integration by improving disclosure standards and aligning with IFRS sustainability frameworks. New features on the ESG digital platform will aid in preparing sustainability reports, offering templates, guidelines, and examples. An ESG evaluation database will be established to showcase market and industry performance, encouraging benchmarking and guiding policy adjustments. Advanced features for the TIP IR ENGAGE platform will launch in Q2, enhancing corporate visibility and enabling online investor meetings.

3. Broaden Green Talent Pool to Support Carbon Reduction

The TWSE and TCX will host carbon management courses, working with NGOs, top academic institutions, international verification institutes, and digital platforms.

4. Expand Carbon Credit Development to Achieve Net-Zero

The TCX will introduce international carbon credit projects tailored to industry needs, such as natural carbon sequestration initiatives. Efforts will also expand projects on the “Domestic Reduction Credits Trading Platform,” encouraging companies via incentives to reduce carbon emissions through the platform and help Taiwan achieve net zero emissions by 2050.

參

拓展商品國際化

一、推出跨境 ETF、主動式 ETF 及被動式多資產 ETF

2025 年預計達成臺日兩地 ETF 相互掛牌目標，同時依據業者意願持續探索其他地區合作機會。此外，主動式 ETF 及被動式多資產 ETF 亦預定於 2025 年上市，將配合推出一系列教育推廣及交易獎勵活動。

二、創新全球行銷 推進交易所合作

本公司將結合 Computex 等大型活動辦理招商及國際引資活動，並與外資證券商合辦論壇，集結市場參與者共同對外行銷。除延續拜訪重要歐美系外資外，將在中東地區配合 IOSCO 卡達年會，持續推動交易所合作，另藉舉辦 2025 年 AOSEF 年會之機會，深化與亞太地區交易所交流。

三、協助主管機關舉辦臺灣週相關活動

統籌協助主管機關舉辦臺灣週系列活動，深入連結亞洲資產管理中心各項行動方案，充分展現臺灣資本市場優勢與優質服務，吸引潛在企業進駐。藉由活動促進多元意見交流，供相關單位參考並提出完善策略，同時與國際媒體攜手，全方位提升國際曝光度。

四、推動基金架構 REIT 引導資金投入公共建設

配合政策及法規修訂，增修本公司有關基金架構 REIT 之上市面與交易面相關規章，並於相關規章公告實施後，積極推動業者申請設立不動產投資信託事業。同時，邀集櫃買、專家、業者等組成推動小組，蒐集公共建設證券化議題，並協助 REIT 投資公共建設，以引導資金投入公共建設。



偕同專家學者探討多元 ETF 商品，推動亞洲資產管理中心

Collaborate with experts to explore diversified ETF products and promote the development of an Asian Asset Management Center.

III Driving Product Internationalization

1. Cross-Border, Active ETFs and Passive Multi-Asset ETFs

In 2025, Taiwan and Japan are expected to achieve mutual ETF cross-listing, with ongoing exploration of partnerships in other regions. Actively managed ETFs and passive multi-asset ETFs will debut, supported by educational promotions and trading incentive programs.

2. Innovative Marketing and Global Collaboration

The TWSE will host listing promotions during events like Computex and co-organize forums with foreign securities firms. Outreach efforts will target institutional investors in Europe and the U.S., while campaigns in the Middle East will leverage the IOSCO Qatar Annual Meeting to promote collaboration between exchanges. Hosting the 2025 AOSEF General Assembly will deepen ties with Asia-Pacific exchanges.

3. Assist the FSC in Conducting Taiwan Weeks Activities

To facilitate the FSC in holding Taiwan Weeks activities, and in connection with the various action plans of the Asian Asset Management Center policy, the TWSE will highlight the advantages of Taiwan's capital market and high-quality services to attract potential companies. The events promote diverse exchanges of opinions, provide reference for relevant organizations to improve their strategies, and work with international media to enhance Taiwan's international exposure.

4. Promote Fund-Structured REITs and Support Public Infrastructure

In line with policy and regulatory revisions, the TWSE will amend the relevant regulations on the listing and trading of REITs with fund structures. Following the rollout of the amended regulations, industry members will be encouraged to set up REIT entities. The TWSE has established a working group comprising the TPEX, experts, and securities investment trust enterprises to study issues related to the securitization of public infrastructure, introduce REITs in public investment, and inject funds into public infrastructure projects.

肆 科技驅動創新 落實普惠金融

一、反詐聯防 多元並進

持續布建反詐聯防網，透過社群平台異業合作及證券商等通路擴大宣導，增進民眾防詐意識。另拓展證券商反詐騙評鑑的深度及廣度，並規劃建置全新反詐騙通報平台，提供更友善的查詢介面及分析圖表。同時，運用科技加速蒐報與處理詐騙廣告，增加巡查頻率，有效阻擋以保障投資權益。

二、推動金融知識普及 促進全民參與

2025年宣導主軸將聚焦創新板變革、新型態ETF等市場新制，針對校園、投資族、樂齡退休等各年齡層不同族群，辦理實體活動，搭配線上網路、媒體、廣播等宣傳通路，虛實整合，遍及全臺每個角落。

三、數位賦能 提升監理精準度

本公司將擴大監理科技運用於市場監視、上市公司以及證券商監理面向，一方面藉由無紙化申報及增加「機器人流程自動化」導入，優化處理效率，另一方面運用大數據分析，整合加值處理各類缺失態樣，精準判斷投資人檢舉事項，有效控管證券市場風險，保障投資人權益。

伍 精進其他重要業務

一、優化市場制度效率

(一) 縮短 IPO 訂價至掛牌作業時程：

為加速採部分競價拍賣部分公開申購之 IPO 案承銷配售流程，提升企業籌資效率，推動 IPO 訂價至掛牌時程由現行 T+10 日縮短至 T+7 日，預計 2025 年 3 月底實施。



IV Technology-Driven Innovation for Inclusive Finance

1. Enhance Anti-Fraud Measures

The TWSE will strengthen its anti-fraud defense network by allocating resources to expand public awareness campaigns through social media, industry partnerships, and securities firms. A new anti-fraud reporting platform will feature user-friendly interfaces and analytical tools. Advanced technologies will accelerate the detection of fraudulent ads, increase inspections, and block malicious activities to safeguard investor rights.

2. Promote Financial Literacy and Participation

Promotional efforts in 2025 will focus on TIB reforms and innovative ETFs, targeting diverse demographic groups, including students, young investors, and seniors. Campaigns will combine physical events with online media, achieving comprehensive nationwide outreach.

3. Digital Transformation for Precision Supervision

The TWSE will enhance market oversight of listed companies and securities firms with SupTech innovations, including paperless filing and robotic process automation (RPA) to boost efficiency. Big data analysis integrated with value-added processing to identify anomalies will aid in the precision handling of whistleblower cases, effectively managing market risks and protecting investor rights.

V Other Major Businesses

1. Optimize Market Efficiency

(1) Shorten IPO pricing to listing timeline

To shorten the timeline for IPO underwriting and allocation through partial auction and public subscription, as well as to improve fundraising efficiency, the TWSE will implement a shortened IPO pricing to listing timeline from the current T+10 to T+7, slated to go into effect at the end of March 2025.

(二) 研議 T+1 交割週期可行性，強化結算交割基礎建設：

蒐集主要證券市場實施 T+1 交割週期及跟進情形，經廣泛且深入地蒐集市場參與者意見後，將進行全面成本效益分析，預計於 2025 年就是否推動實施 T+1 交割週期完成評估報告。同時，藉由與周邊單位及業者代表組成之交割週期專案小組，積極就強化交割借券機制、優化結算交割系統、增加對證券商款券撥付作業彈性及減輕外資交割成本四面向，持續研議精進措施，預為打造有利市場作業環境。

(三) 研議上市櫃公司境外外籍員工得參加國內員工持股信託計畫：

為增加企業員工獎酬方式，創造友善的企業環境，提升發行公司員工士氣，研議開放上市櫃公司境外外籍員工得參與國內員工持股信託計畫，以利發行公司人才策略發展。

二、鬆綁及拓展證券商業務 提升財富管理競爭力

(一) 深化證券商複委託業務服務：

為強化投資人資產安全及增加證券商複委託證券保管之選擇性，主管機關已開放證券商得將受託買進之外國有價證券委由集保結算所保管，本公司將協同集保結算所規劃複委託業務服務，並持續與券商公會及業者溝通，研擬法規修正草案，透過落實風險控管及權益保障，以利主管機關開放複委託外幣融資。



(2) Evaluate feasibility of T+1 trading settlement system

The TWSE has studied the T+1 trading settlement system of major securities markets and gathered extensive feedback from market participants to conduct a comprehensive cost-benefit analysis. The assessment report on the implementation of the T+1 trading settlement system is expected to be published in 2025. Concurrently, a settlement cycle taskforce comprising peripheral units and industry representatives continues to refine measures and create a favorable market environment through the following four directions: strengthen the securities lending mechanism, optimize clearing and settlement, enhance payment options of securities firms, and reduce foreign settlement costs.

(3) Expand the scope of employee stock ownership trusts

Employee stock ownership trusts aim to reward a company's employees, foster a friendly corporate environment, and boost employee morale. The TWSE is studying the feasibility of allowing overseas and foreign employees of listed companies to participate in domestic employee stock ownership trusts, so as to facilitate the talent development strategies of issuing companies.

2. Expand Securities Business to Enhance Wealth Management Competitiveness

(1) Strengthening sub-brokerage services

To enhance the safety of investors' assets and provide flexibility for securities firms to engage in cross-border custody for sub-brokerage, the FSC amended regulations to allow securities firms to entrust the TDCC with the custody of foreign securities. With the feedback from Taiwan Securities Association and industry members, the TWSE and TDCC will propose draft amendments to regulations on sub-brokerage services, which will facilitate the FSC in allowing sub-brokerage of foreign currency financing while thoroughly ensuring risk management and protection of investors' rights and interests.

(二) 提升資金運用及效率，鬆綁分戶帳及款項借貸業務：

鬆綁臺幣與外幣分戶帳互通業務，提升資金運用綜效，實踐亞洲資產管理中心政策。

(三) 協助證券商推展財富管理業務：

鼓勵證券商設置簡易分公司，以擴展財富管理業務服務據點覆蓋率。另建請主管機關放寬受託買賣業務人員兼辦財管信託業務之範圍，得收受客戶交易指示並自行建檔，經覆核後傳回總公司執行下單。

三、提升系統與網路效能及安全性

(一) 升級雙中心光纖骨幹傳輸系統，導入交易資訊四合一網路：

提升雙中心光纖骨幹傳輸系統（DWDM）之傳輸能力至 10G，同步強化網路設備連線效能及穩定性，應對日益增長的網路流量及數位發展需求，保障高可用性與資安韌性。配合網路骨幹升級，逐一協助證券商及相關使用者進行更新轉換測試工作，提升整個網路系統的傳輸效能、處理容量及維運韌性。

(二) 強化官網防禦攻擊：

為因應近期 DDoS 資安攻擊事件頻傳，將評估導入內容傳遞網路（CDN）防護機制，並強化網站安全設定，以提升本公司官網防禦能力，讓官網對外服務能夠持續穩定不中斷。



- (2) Enhance fund utilization and relax rules on separate ledgers and lending business

Rules will be relaxed regarding the interoperability between New Taiwan Dollar denominated accounts and foreign currency accounts, which will activate fund utilization efficiency and help achieve the goal of establishing Taiwan as the premier Asian Asset Management Center.

- (3) Assist securities firms to promote wealth management business

The TWSE encourages securities firms to set up mini-branches to expand the reach of wealth management services. We recommend that the FSC relax the scope of services of entrusted trading personnel concurrently handling financial management and trust business, so that they may receive customer transaction instructions and file these themselves, to be executed after being sent back to the head office for review.

3. Improve System and Network Performance and Security

- (1) Upgrade backbone network and introduce four-in-one network for securities and futures trading

Both Information Centers will be upgraded to 10G DWDM backbone network, enhancing both connectivity and stability to address growing traffic and digital development needs, while ensuring high operability and information security resilience. In conjunction with the network backbone upgrade, we will assist securities firms and users in conducting update conversion tests to enhance the transmission performance, processing capacity, and maintenance resilience of the entire network system.

- (2) Strengthen security of official website

In response to the frequency of DDoS attacks, the TWSE is evaluating adopting CDN (Content Delivery Network) security measures to enhance website security and maintain stable and uninterrupted external services of the official TWSE website.

(三) 推動證券商提升資安防護：

參考金融業運用 AI 指引，修訂證券商資通安全檢查機制等規範，鼓勵證券商善用新科技，同時加強風險控管。另規劃於 2025 年度資安總體檢，納入新型網路服務弱點掃描工具，以強化防禦機制，另推動證券商逐步導入零信任架構，以提升資安防護能力。為提升證券商資安人員技術能力，規劃邀請證券商參與資安攻防訓練場域，結合專為資安技術訓練設計之 AI 小助教 (Chatbot)，協助資安從業人員有效提升防護與應變能力。另開辦 ISO 42001 人工智慧稽核員課程，全面提升資安人員查核技能。

(3) Promote securities firms' information security upgrading

Referring to the guidelines for the use of AI in the financial industry, the information security inspection mechanism regulations for securities dealers will be amended to encourage securities firms to harness new technologies and strengthen risk control. The 2025 comprehensive cyber security assessment will adopt web vulnerability scanning to strengthen defenses. Securities firms are encouraged to gradually introduce a zero-trust architecture to enhance cybersecurity protection capabilities. To enhance the technical capabilities and responsiveness of securities firms' information security personnel, the TWSE will invite securities firms to participate in information security attack and defense training, combined with an AI assistant (Chatbot) designed specifically for information security technical training. We will also conduct courses on ISO 42001 AI management system, to comprehensively upgrade the skills of information security personnel.