

(表八)

論文名稱：金融資產證券化-以信用卡應收債權為中心 頁數 187

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論文提要內容：

金融資產證券化乃一於國外行之多年，惟適於我國啟蒙之金融制度。金融資產證券化係由資金需求者，將得產生固定現金流量之資產，出售或信託予特殊目的機構，再由特殊目的機構將此資產轉換為具投資效益之證券，向資金剩餘者籌集資金，以達融資之效果。金融資產證券化將非流動性資產，轉換為不受創始機構財務狀況甚或破產影響之流動性資產，此非但使資金需求者得立即獲取所需資金，同時亦可降低資金供給者之風險，故金融資產證券化商品十分盛行於國外金融市場。

我國金融資產證券化條例於二〇〇二年七月開始施行，金融業為提高資本適足性、改善資產負債管理、增加手續收入、分散授風險及增加籌措資金管道與流動性，國內自二〇〇三年一月起即有許多金融資產證券化商品推出，目前推展尚稱順利，惟較晚推出之信用卡應收債權證券化尚於驗證階段，我國金融環境是否適合實行金融資產證券化，亦待驗證。故本文自對金融資產證券化制度全盤檢視切入，佐以對該制度經濟上分析之結果，並舉國內外信用卡應收債權證券化案數例，探討金融資產證券化及信用卡應收債權證券化之經濟成本與效益，與其對我國金融市場之影響。最後再併金融資產證券化及信用卡應收債權證券化制度之特性與國外經驗，期能對我國法制和市場為正面之建議。

Financial asset securitization is a newly introduced financial system to the market of Taiwan, yet, it has been put into practice in many foreign countries for a long time. Financial asset securitization is a system that enables people in need of capital to sell or transfer the financial assets, which are capable of producing fixed cash flow, to certain special purpose vehicles (as purchasers or trustees), which may then transfer such assets to return-on-investment stocks and sell the stocks to whose financial surplus for collecting capital in order to achieve financing. Financial asset securitization converts the non-current assets to current assets, which are not influenced by the financial status or even bankruptcy of the Originator This system not only enables people in need of capital immediately obtain the capital, but also reduces the risks suffered by capital providers. As a consequence, financial asset securitization is very popular in the financial markets in many foreign countries.

In Taiwan, Financial Asset Securitization Act became effective in July, 2002. For the purpose to increase capital adequacy, improve management of capital debts,

raise income of handling fees, disperse risk of loan and add mobility of cash flow, the financial industry started introducing (or promoting, or selling) various financial asset securitization products in the market. Such products are well accepted by the consumers. However, the later introduced credit card receivables-backed securitization still stays in the stage of being verified. Whether or not Taiwan's financial environment is suitable for practicing financial asset securitization is still an open issue. Thus, my thesis will provide an overall inspection to the financial asset securitization, and in the meantime, analyze the system from economic perspective. The thesis will also cite several cases regarding credit card receivables-backed securitization to discuss the economic costs and benefits of the aforesaid two systems and the possible effects brought to Taiwan's financial market. Lastly, the thesis will discuss the characteristics and foreign experiences of these two systems in the hope to furnish positive suggestions for Taiwan's legal system and financial markets.