

Financial Supervisory Commission (FSC) Performance Report Summary on 2019 Policy Plan

To promote the innovation and development of the financial industry, the FSC granted approvals to set up internet-only banks, promoted "open banking" services, and approved several Fintech innovation experiments in 2019. It also relaxed financial regulations to build a friendly environment for innovation and entrepreneurship, and maintained a fair, open and competitive market to enable the upgrading of the financial services and to encourage them to exert the financial intermediary function for increasing domestic investments. At the same time, the FSC devoted its effort to maintain financial stability, make sure the sound management of financial institutions, strengthen corporate governance, and enhance financial consumer protection.

The noticeable achievements of 2019 included the following:

1. Granted 3 application approvals for the set up of internet-only banks on July 30, 2019, with the hope to drive market innovation and related industry development through the use of new business models and new technologies.
2. Promoted "Open Banking" services in phases. The first phase of "Open Banking" has been officially launched at the end of September 2019.
3. Continued to promote financial innovative experiments and hosted a fintech expo, "FinTech Taipei 2019." As of the end of 2019, 12 applications for innovative experiments were received. Among them, 7 were approved, and 2 were rejected.
4. Actively encouraged overseas Taiwanese businesses to utilize the domestic capital market to raise funds. As of the end of 2019, there were 117 foreign primary-listed companies. Among them, 24 were mainly operating in New Southbound countries.
5. Rolled out the "Experimental Project for Self-Directed Pension Investments." The project started accepting registration from the public on July 30, 2019, with the aim to strengthen investor's awareness of pension management and to boost their faith on self-management on investment.
6. Encouraged insurance companies to carry out online insurance businesses, and approved new online insurance products.

Putting equal importance to risk control, the FSC will continue to encourage financial innovation so as to enhance the competitiveness of Taiwan's financial industry and optimize the financial environment. It is the FSC's anticipation that our financial industry serves as a driving force to sprout our economic growth and social progress.