

## **Financial Supervisory Commission (FSC) Performance Report Summary on 2020 Policy Plan**

The global economic, consumption, and investment momentum declined in 2020 due to the Covid-19 pandemic. Thanks to the efforts of the Executive Yuan and healthcare professionals, the pandemic did not bring a severe negative impact on our country. The FSC has also been devoting itself to the development of a sound, fair, efficient, and internationalized financial environment and market. In August 2020, the FSC launched six major plans focusing on fostering financial technology, insurance solvency, information security, corporate governance, green finance, and trust business. Then in December 2020, the FSC launched the “Capital Market Roadmap” to promote the development of the capital markets. These initiatives demonstrate the direction of financial related policies and their key points.

Significant achievements of 2020 include the following:

1. The “Act Governing Electronic Payment Institutions” was passed by the Legislative Yuan.
2. The first internet-only banking license was issued on December 8, 2020.
3. “Open Banking” program moved into phase 2 (Consumer Information Inquiries), and 7 banks were permitted to provide this service.
4. The FSC continued to promote the dual-track mechanism of Fintech sandbox experiments and financial business trials. As of the end of 2020, the FSC had approved 8 applications to conduct sandbox experiments and approved 17 business trial applications.
5. The FSC adopted 21 financial inclusion indicators to evaluate the state of financial inclusion in our country.
6. The securities markets implemented a continuous trading system and intraday odd lot trading.
7. Foreign issuers issued a total of 195 foreign-currency-denominated international bonds, raising approximately NT\$1.7 trillion.
8. The FSC continued to encourage insurers to innovate products and services, including the development of insurance products related to climate change disasters, the launch of new online insurance products, and the conduct of pilot projects for a “Policy Conservation/Claims Alliance Chain” service using blockchain technology.

Remaining firmly focused on achieving both stability and development, the FSC continues working to exercise prudential supervision and to effectively enhance the function of financial service to support industrial development. While driving the continuous innovation of financial technology, the FSC intends to ensure that the rights and interests of the people are fully protected at the same time. The FSC is

gradually implementing the four goals of strengthening financial resilience, promoting financial innovation, developing sustainable finance, and implementing financial inclusion. It is the FSC's expectation that our financial industry serves as a driving force for economic growth and social progress.