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- FSC issues "Guidelines on Climate-related Financial Disclosures of Insurance Companies"
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Policy and Law

FSC issues "Guidelines for Domestic Banks' Climate Risk Financial Disclosures"

The Green Finance Action Plan 2.0 includes a number of core strategies for developing sustainable finance. To implement these strategies and improve domestic banks' management of climate-related risks, the FSC, on 30 November 2021, issued the "Guidelines for Domestic Banks' Climate Risk Financial Disclosures." Beginning from 2023, domestic banks will be required by the end of June each year to make annual climate-related financial disclosures for the preceding year.

The Guidelines require each domestic bank to: (a) establish an appropriate (given the company's size and type of business) management mechanism for climate-related risks and opportunities; (b) disclose information on climate risks from the aspects of governance, strategy, risk management, and metric and targets; (c) adopt internal rules and mechanisms to review regularly whether the Guidelines are being observed.

FSC issues "Guidelines on Climate-related Financial Disclosures of Insurance Companies"

To promote the core strategies for the development of sustainable finance in the "Green Finance Action Plan 2.0" and strengthen insurance companies' management of climate-related risks, the FSC referenced the "Recommendations of the Task Force on Climate-related Financial Disclosures" published by the Task Force on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board (FSB), related guidelines and regulations of financial supervisory authorities of different countries, and actual operations of insurance companies to establish the "Guidelines on Climate-related Financial Disclosures of Insurance Companies". The Guidelines are expected to be implemented starting from 2022 and insurance companies are required to disclose climate-related financial information for the previous year before the end of June each year starting from 2023. The FSC stated that the "Guidelines on Climate-related Financial Disclosures of Insurance Companies" require insurance companies to establish appropriate mechanisms for climate-related risk management and opportunities based on the scale and nature of their business activities. They must disclose information on climate-related risk management in terms of governance, strategies, risk management, and metrics and targets.

FSC amends "Regulations Governing Information to be Published in Annual Reports of Public Companies"

To coordinate with efforts to promote "Corporate Governance 3.0—Sustainable Development Roadmap," the FSC amended the aforementioned Regulations on 30 November 2021. The amended provisions were drafted with reference to the recommendations set out in CG Watch 2020, and are in line with international regulations. They strengthen requirements regarding companies' promotion of sustainable development, management of cyber security risks, and disclosure transparency. Key points of the amended provisions include the following:

1. Improving the quality of information disclosure in companies' implementation of sustainable development:
 - (1) Strengthening environmental and social information disclosure: The requirement for companies to report on their performance of corporate social responsibilities is amended to the requirement to report on their promotion of sustainable development, and the content of the relevant reporting form is amended and disclosure guidelines are introduced.
 - (2) Strengthening corporate governance information disclosure: The amendment requires companies to specify their board diversification policy, the professional qualifications and experience of individual directors and supervisors, and the status of independence of the independent directors. It also requires companies to disclose the specific itemized amounts paid in CPA fees, deletes the option for companies to use a tiered disclosure method for disclosing the fees, and additionally requires disclosure of the content of non-audit services
2. Strengthening information disclosure on cyber security management: The amendment

requires companies to specify information including the cyber security policy, specific management plan, and resources invested in cyber security management. It also requires companies to disclose the impact of cyber security risk on their finances and business and countermeasures being taken, as well as any loss suffered due to any severe cyber security incident, possible impact therefrom, and countermeasures.

3. Improving the timeliness of information disclosure of the annual report for the shareholders' meetings of TWSE/TPEX-listed companies: The amendment requires TWSE and TPEX listed companies with paid-in capital of NT\$10 billion or more, or with a total foreign and mainland China shareholding ratio of 30% or more to file their annual reports by 14 days before the shareholders' meetings.

FSC issues "Directions for Insurance Companies to Engage in Conclusion of Distance Insurance Contracts and Provision of Distance Insurance Services"

In response to the development of financial technology and the spread of COVID-19, the FSC on 18 November 2021 issued the "Directions for Insurance Companies to Engage in Conclusion of Distance Insurance Contracts and Provision of Distance Insurance Services" in order to provide consumers with convenient and secure non-face-to-face procedures for handling insurance purchases and insurance services, and to establish a common standard that insurers can use to handle insurance purchases and provide other insurance services online in a manner that demonstrates a balanced concern for both management of risks and safeguarding of customer interests. The Directions provide for a period for trial implementation of the system; require that insurance purchases and other insurance services can only be conducted online when the customer has given a clear expression of intent; require stronger methods for authentication of a customer's identity; require insurers to conduct follow-up checks of audiovisual recordings of interactions with customers; require insurers to establish mechanisms for cyber security and protection of personal information; define the range of business activities that are subject to the Directions; and set out dispute resolution rules.

Also, in order to enable insurers to smoothly transition into compliance with the Directions, if an insurer has already conducted these types of business activities on a trial basis prior to issuance of the Directions but its methods are not compliant with the Directions, the insurer will be allowed a six-month buffer period to make internal adjustments.

FSC issues "Regulations Governing Real Estate Investments by Insurance Enterprises"

The FSC, acting upon the authority of Article 146-2, Paragraph 4 of the "Insurance Act," drafted the "Regulations Governing Real Estate Investments by Insurance Enterprises" and issued them on 12 November 2021. Key items set out in the Directions include: internal handling procedures for real estate investments; the types of real estate in which investments are allowed; standards, handling principles and other requirements for determining what constitutes real estate that can be used immediately with reasonable benefit. The intent of these Regulations is to strengthen management of insurers' real estate investments, afford insurers greater flexibility in the management of their real estate investments, and to ensure that insurers' real estate investments are made for the purpose of obtaining long-term, stable returns.

FSC amends a pair of anti-money laundering regulations

The January 2021 amendment to the "Act Governing Electronic Payment Institutions" had the effect of: (a) integrating regulations governing electronic stored value card issuing institutions; (b) allowing electronic payment institutions to engage in domestic and foreign small-amount remittances business; and (c) allowing migrant worker foreign remittance companies to provide small-amount remittance services for foreign migrant workers. To coordinate with these changes, the FSC, on 14 December 2021, amended the "Regulations Governing Anti-Money Laundering of Financial Institutions" and the "Regulations Governing Internal Audit and Internal Control System of Anti-Money Laundering and Countering Terrorism Financing of Banking Business and Other Financial Institutions Designated by the Financial Supervisory Commission." Key points of the amended provisions are as follows:

1. Migrant worker foreign remittance companies are included among the types of institutions subject to the provisions of the two aforementioned Regulations.
2. To coordinate with the "Act Governing Electronic Payment

Institutions," the definitions of related terms have been amended.

3. Newly added provisions set out relevant requirements for electronic payment institutions and migrant worker foreign remittance companies to comply with when conducting cross-border correspondent banking and remittance business.

FSC amends Articles 2, 5, and 6 of the "Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies"

Taiwan's "Corporate Governance 3.0 – Sustainable Development Roadmap" seeks to improve how TWSE- and TPEX-listed companies run their shareholders' meetings. For example, it will help investors inform themselves as early as possible about the agenda items at upcoming annual general shareholders' meetings. This will afford them ample time to understand each agenda item, and hopefully encourage shareholders to attend shareholders' meetings and exercise their rights there. To coordinate with these objectives, the FSC recently amended Articles 2, 5, and 6 of the "Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies" to move up the deadline by which TWSE- and TPEX-listed companies are required to publicly announce the agenda handbook for an upcoming shareholders' meeting. The amended Regulations were issued on 16 December 2021.

Under the amended Regulations, if a company had NT\$10 billion or more in paid-in capital on the final day of the previous fiscal year, or if the total shareholdings of its foreign investors and mainland Chinese investors as recorded in the shareholders' register are 30% or more at the time when it convened an annual general meeting in the most recent fiscal year, then 30 days before that company is to convene an annual general meeting it must prepare the shareholders' meeting agenda handbook and supplemental materials in the form of electronic files and post them to the information disclosure website specified by the FSC.

FSC amends "Regulations Governing the Conduct of Discretionary Investment Business by Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises"

On 8 December 2021, the FSC amended the "Regulations Governing the Conduct of Discretionary Investment Business by Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises" in order to: encourage more domestic and overseas institutions to place funds with discretionary investment accounts managed by domestic securities investment trust enterprises (SITEs) or securities investment consulting enterprises (SICEs); expand the domestic asset management industry; and strengthen regulation of the concurrent conduct of discretionary investment business by SITEs and SICEs, and trust enterprises and their personnel. Key points of the amended provisions are as follows:

1. In the "Regulations Governing Offshore Structured Products," Article 3, Paragraph 3, Subparagraph 2, items 1 through 4 set out various criteria that define what constitutes a high-net-worth corporate investor. In view of the fact that domestic and overseas institutions that meet these criteria ought to have the ability to enter into agreements related to discretionary investment matters, the amended Regulations include a newly added provision regarding an individual meets the criteria mentioned above and has applied with a SITE or SICE for recognition as a high-net-worth corporate investor; has designated its custodian institution for the assets that it intends to place under discretionary management; and is "a discretionary investment business customer who meets criteria set by the competent authority" as referred to in Article 62, Paragraph 7 of the "Securities Investment Trust and Consulting Act". The SITE or SICE and the aforementioned high-net-worth corporate investor may make a stipulation regarding custodial trust of assets to be placed under discretionary management, without regard to Article 11, Paragraph 1 of the amended Regulations, which provide that "the customer shall place the assets in the custody of the custodian institution for discretionary investment assets or transfer them to the custodian institution by trust."
2. The amended Regulations expressly provide that when a SITE / SICE / trust enterprise or any of its directors, supervisors, managerial officers, associated persons, or employees conduct or concurrently conduct discretionary investment business, or when

such an enterprise or person uses discretionary assets under management or trust property to buy/sell securities or related products, such a party is not allowed to buy or sell for their own benefit or that of a third party; and in addition to the assets that an enterprise or its personnel are prohibited from investing in, the amended Regulations additionally prohibit investments in securities-related products.

FSC amends Article 9-1 of "Regulations Governing Establishment of Internal Control Systems by Public Companies"

To strengthen information security management mechanisms, the FSC on 28 December 2021 amended the "Regulations Governing Establishment of Internal Control Systems by Public Companies" by adding a new provision that requires public companies to allocate adequate human resources and equipment for the planning and monitoring of the information security system and the implementation of information security management operations. For a company with specific requirements, the FSC may order the company to appoint a person to concurrently serve as its chief information security officer, who shall be in charge of the overall promotion of information security policy and the allocation of related resources. The FSC may also order such a company to establish a dedicated information security unit, chief officer, and other personnel to facilitate the FSC's efforts to exercise differential regulatory treatment.

FSC amends Article 3 of "Regulations Governing Required Qualifications for Responsible Persons of Insurance Enterprises" and renames the regulations

To coordinate with a 26 May 2021 amendment to Article 137-1 of the "Insurance Act," the FSC on 26 November 2021 amended Article 3 of the "Regulations Governing Required Qualifications for Responsible Persons of Insurance Enterprises" and switched to a new name as the "Regulations Governing Qualification Requirements and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises." Under the amended provisions, for an insurance enterprise responsible person who does not meet the qualification criteria, the legal consequence has been changed to "shall be discharged." Also, to coordinate with related content in the "Criminal Code of the Republic of China," the "Company Act," and the "Counter-Terrorism Financing Act," the disqualification criteria have been revised.

FSC amends "Regulations Governing the Preparation of Financial Reports by Insurance Enterprises"

In order to strengthen the timely disclosure of financial information, the FSC amended Articles 36 and 39 of the "Regulations Governing the Preparation of Financial Reports by Insurance Enterprises" on 18 November 2021, stipulating that unless it is approved or otherwise prescribed by the competent authority, an insurance enterprise that is either publicly held or is a subsidiary of a financial holding company shall complete the preparation of its financial report and submit it to the competent authority within 75 days after the end of each fiscal year.

FSC adjusts RBC measurement scheme for insurance industry for 2021

The FSC has developed a new-generation insurance solvency regime, which is built on the concepts and principals of the Insurance Capital Standard (ICS) 2.0 issued by the International Association of Insurance Supervisors (IAIS). To smoothly promote the new regime, the FSC has adjusted the RBC measurement scheme and is taking a gradual approach toward aligning with international practices. Among other adjustments: (1) the measurement method for calculating capital charge for interest rate risk has been revised; and (2) "engineering insurance" and "marine cargo insurance" that cover natural disasters such as earthquakes and typhoons are now included within the scope of assessment for capital charge for natural disaster risk.

International Activities

FSC holds 2021 Conference on ERM in the Insurance Industry

The FSC held the "2021 Conference on ERM in the Insurance Industry" on 16 November 2021. At this year's event, which focused on the theme of "How Climate Change Shapes Insurers - Risks, Resilience and Opportunities," all participants attended online. Insurance professionals and experts from the United Kingdom, Singapore, and Taiwan, as well as supervisory officials from the International Association of Insurance Supervisors (IAIS), were invited to share their insights on the risks that

climate change poses to insurers. Hopefully Taiwanese insurers, by observing what has been done in other countries, can develop greater resilience against this type of risk and learn to identify and seize upon related business development opportunities.

Industry Updates

FSC holds "Sustainable Finance Workshop"

On 10 December 2021, the FSC held a "Sustainable Finance Workshop" at the Taiwan Academy of Banking and Finance, inviting representatives from various central government agencies and other entities to share information on what they have done to promote sustainable finance. In prepared remarks, FSC Chairperson Tien-Mu Huang stated that the quest to achieve sustainable finance and respond to global climate change is an undertaking that cuts across multiple cabinet agencies, multiple specialties, and even multiple countries, and is currently an important priority, so if financial authorities and financial institutions want to go far, they just have to keep moving ahead one steady step at a time in a persistent effort to implement sustainable finance and respond to climate change.

The Workshop featured both speeches and panel discussions. The topics addressed in the speeches included: (1) measures to promote sustainable finance, and prospects for success; (2) challenges and opportunities associated with climate change regarding Climate Change Response Act; and (3) preliminary benefits yielded by the Taiwan Sustainable Taxonomy. Some of the topics addressed in the panel discussions included: (1) climate, industry, and ESG databases; (2) information disclosures – sustainable taxonomies, TCFD disclosures, and the Sustainability Accounting Standard Board (SASB) standards; and (3) climate change scenario analysis and stress tests.

Workshop participants actively shared information on methods used overseas to conduct sustainable finance, and how sustainable finance is being promoted and practiced in Taiwan. These discussions helped financial services firms to better understand the importance of sustainable finance and the urgency of that. They also built consensus that will lead to concrete plans and serious efforts to implement them. The FSC will continue tapping into the power of the public and private sectors, and moving forward one steady step at a time, to promote the development of sustainable finance in Taiwan.

FSC grants banking license to NEXT BANK

The Financial Supervisory Commission (FSC) granted a banking license to NEXT COMMERCIAL BANK Co., Ltd. (NEXT BANK) on 9 November 2021. NEXT BANK is the third internet-only bank to obtain a banking license in Taiwan. Approval to establish NEXT BANK had been granted by FSC on 2 August 2019, and after the completion of preparations, a banking license application was submitted to the FSC, which completed all off-site assessment and on-site application review procedures, additionally conducted a special audit on matters of concern to outside observers, asked NEXT BANK to appropriately deal with certain internal management issues, and then issued the banking license.

FSC approves plan by the Eximbank to apply to establish representative office in Prague

The FSC granted approval to the Export-Import Bank of the Republic of China (Eximbank) to apply to Czech authorities to open a representative office in Prague on 11 November 2021. The Eximbank decided to open a representative office there because the Czech Republic is located in the heart of Europe and is an important transport nexus. In addition to helping build a higher international profile for the bank, having a representative office in Prague can also help Taiwanese enterprises to develop Czech markets and use them as stepping stones to other European countries. This will spur further development of Taiwan's external trade. Taiwan banks currently have no branch units of any kind in the Czech Republic, so an Eximbank representative office in Prague would be the first.

FSC approves "Migrant Workers Covid-19 Health Insurance"

In order to support the Ministry of Labor's migrant worker program, the FSC recently approved the "Migrant Workers Covid-19 Health Insurance." The FSC supervised an effort by the Non-life Insurance Association of the R.O.C. and non-life insurers to develop the products, which cover the expenditures (up to a maximum of NT\$500,000) of migrant workers who are reported as confirmed Covid-19 cases within 30 days of the date of entry into Taiwan.

Six non-life insurers (Fubon Insurance; Chung Kuo Insurance; Hotai Insurance; Taian Insurance; Shinkong Insurance; and Cathay Century Insurance) have been approved to provide this type of insurance.

NPL Ratio for Domestic Banks as of the End of November 2021

The total outstanding loans extended by the current 38 domestic banks increased by NT\$207 billion (US\$7.44 billion) as compared to the figure of previous month and amounted to NT\$333.53 trillion (US\$1,205.7 billion) at the end of November 2021. Meanwhile, the NPLs of these banks totaled at NT\$62.2 billion (US\$2.24 billion) which decreased by NT\$0.6 billion (US\$0.02 billion) from NT\$62.8 billion (US\$2.26 billion) as of the end of the previous month. The average NPL ratio of the 38 banks remained at 0.19% compared to previous month, but was down by 0.04 percentage points compared to the same month last year.

The coverage ratios of allowances for NPLs increased by 10.99 percentage points and therefore rose to a figure of 729.44% from 718.45% of the previous month. The asset quality of domestic banks continuously remained manageable according to the above figures as of the end of November 2021. The FSC will request banks to undertake measures to improve asset quality and financial structure on an ongoing basis.

NPL situation of credit cooperatives at the end of November 2021

Total NPLs at Taiwan's 23 credit cooperatives stood at approximately NT\$0.471 billion as of the end of November 2021, generating an NPL ratio of 0.09%, up by 0.01 percentage points from the end of October 2021. The NPL coverage ratio was 2,378.56%, down by 229.47 percentage points from 2,608.03% at the end of October 2021.

Net foreign and mainland China investment in listed shares

As of the end of November 2021, foreign investors had bought around NT\$20,601.8 billion and sold around NT\$21,122.2 billion worth of shares listed on the Taiwan Stock Exchange, amounting to a net-sell of around NT\$520.4 billion. In addition, foreign investors had bought around NT\$3,219.9 billion and sold around NT\$3,256.8 billion worth of shares listed on the Taipei Exchange, amounting to a net-sell of around NT\$36.9 billion. Meanwhile, mainland China investors had bought around NT\$9.3 billion and sold around NT\$10.7 billion worth of shares listed on the Taiwan Stock Exchange, amounting to a net-sell of about NT\$1.4 billion; and mainland China investors had bought around NT\$500 million and sold around NT\$1.0 billion worth of shares listed on the Taipei Exchange, amounting to a net-sell of around NT\$500 million. As for inward remittances by foreign and mainland China investors, the figure for cumulative net inward remittances by offshore foreign institutional investors, offshore overseas Chinese, and foreign nationals at the end of November 2021 stood at approximately US\$224.8 billion, up by around US\$6.1 billion from US\$218.7 billion at the end of October 2021. The figure for cumulative net inward remittances by mainland China investors was US\$31 million, up by around US\$2 million from the US\$29 million at the end of October 2021.

Sales statistics of foreign-currency denominated products by life insurance industry as of the end of September 2021

The sales statistics of foreign-currency denominated products by life insurers as of the end of September 2021 were as follows: premium revenues from new foreign-currency denominated policies amounted to around NT\$447.572 billion, up by 19% from NT\$376.778 billion year-on-year. Within these figures, investment-linked insurance products accounted for NT\$219.711 billion (around 49% of the total), up by 117% from NT\$101.267 billion year-on-year, and sales of traditional insurance products totaled NT\$227.861 billion (around 51% of the total), down by 17% from NT\$275.511 billion year-on-year.

Profit/loss, net value, exchange gains/losses, hedging gains and losses, and foreign exchange volatility reserves of insurance enterprises as of end-October 2021

The pre-tax profit of insurance enterprises at the end of October 2021 was NT\$396.7 billion, up by NT\$174.3 billion, or 78.4%, year-on-year. Breaking down that figure, the pre-tax profit of life insurance enterprises was NT\$375.3 billion, up NT\$167.4 billion, or 80.5%, year-on-year, while the pre-tax profit of non-life insurance enterprises was NT\$21.4 billion, up NT\$6.9 billion, or 47.6%, year-on-year.

The owners' equity of all insurance enterprises at the end of October 2021 was NT\$2,770.3 billion, up by NT\$496.7 billion, or 21.8% over the corresponding period. Breaking down that figure, the owners' equity of life insurance enterprises was NT\$2,614.0 billion, an increase of NT\$477.9 billion, or 22.4%, and the owners' equity of non-life insurance enterprises was NT\$156.3 billion, up by NT\$18.8 billion or 13.7%.

As of the end of October 2021, the NT Dollar had appreciated by 2.4% against the US Dollar since the end of 2020, and the cumulative balance of the foreign exchange valuation reserves of life insurance enterprises was NT\$41.2 billion, down by NT\$5 billion. Meanwhile, the

combined impact of exchange gains/losses, hedging gains/losses, and the net effect of volatility on the foreign exchange valuation reserve of life insurance enterprises was a negative NT\$182.8 billion. Over the same period, the overseas investments of life insurers resulted in net gains (including exchange gains/losses and hedging gains/losses, but not including the net effect of volatility on the foreign exchange valuation reserve) of NT\$670.1 billion.

Investor and Consumer Protection

FSC holds 2021 Awards Ceremony to Praise Insurers for their Cooperation with Policy Promotions and Excellent Performance on Implementing "Treating Customers Fairly Principles"

On 30 November 2021, FSC held the 2021 Awards Ceremony to Praise Insurers for their Cooperation with Policy Promotions and Excellent Performance on Implementing the "Treating Customers Fairly Principles." In order to encourage insurers to fulfill their corporate social responsibilities and improve service quality, FSC Chairperson Tien-Mu Huang held the ceremony in person and presented life and non-life insurers with the following awards: "Excellent Performance in Implementing the Treating Customers Fairly Principle"; "Excellent Performance in Responding to the COVID-19 by Providing Relief Loans or Other Forms of Assistance"; "Excellent Performance in Handling Specified Disease Insurance"; "Excellent Performance in Investing in Key Start-Up Industries"; "Excellent Performance in the Microinsurance Competition"; "Excellent Performance in the 'Insurance for Seniors' Competition"; "Excellent Performance in Handling Residential Earthquake Insurance and the 'Differentiated Management of Compulsory Auto Insurance' Competition." The purpose of the awards was to instill greater confidence in financial consumers.

2021 Financial Literacy Campaign for the Campus and Community

In the month of December 2021, the FSC held a total of 47 activities around Taiwan (including the Shulinjiao Community Service Center in Xincheng Township, Hualien County) as part of the 2021 Financial Literacy Campaign for the Campus and Community, attracting a total of 4,989 participants. The events are free of charge, and have struck a chord with many people since their inception in 2006. As of December 2020, a total of 6,865 events had been held and over 1.06 million people had attended. The target participants include students at all levels, communities, women's groups, indigenous people, immigrants, military service personnel, correctional institutions, social welfare groups, senior citizens' groups, police, fire fighters, coast guard personnel, and taxi drivers.

The Banking Bureau of the FSC will continue to promote the financial literacy campaign in 2021. Schools or community groups interested in the campaign are invited to register through the website of the Banking Bureau. For more information, please contact us at (02) 8968-9710 or 8968-9711.

Major Enforcement Actions

FSC fines Shanghai Commercial & Savings Bank for violations of "Financial Consumer Protection Act" and "Insurance Act"

In the course of a full-scope examination of The Shanghai Commercial & Savings Bank, the FSC discovered that the bank, in soliciting traditional insurance products, had failed to correctly indicate in solicitor reports the sources of funds used by customers to make premium payments in cases where the customers had surrendered an insurance policy and immediately purchased another insurance product, or had failed to detect discrepancies in reported income in instances where a customer had filled out more than one insurance application within a short period of time. These problems indicated a failure by the bank to properly confirm the suitability of insurance products for the buyers, and were found to be violations of: (a) Articles 2 and 9 of the "Regulations Governing the Measures of Financial Services Firms to Ensure the Suitability of Financial Services and Products to Financial Consumers" (issued by the FSC upon the authority of Article 9, Paragraph 2 of the "Financial Consumer Protection Act"); and (b) Article 33-1 as well as Article 49, Subparagraph 24 of the "Regulations Governing Insurance Agents" (issued by the FSC upon the authority of Article 162, Paragraph 4 of the "Insurance Act"). The FSC, acting in accordance with the provisions of Article 30-1, Paragraph 1, Subparagraph 2 of the "Financial Consumer Protection Act," imposed an administrative fine of NT\$1.8 million.