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- FSC deregulates restrictions on business scope of asset management companies invested by financial institutions and strengthens management over such businesses
- FSC issues "Guiding Principles on the management of Virtual Asset Service Providers"
- FSC encourages development of innovative insurance products by amending "Directions for Insurance Enterprises Engaging in Online Insurance Business" and related regulations

Policy and Law

FSC deregulates restrictions on business scope of asset management companies invested by financial institutions and strengthens management over such businesses

In coordination with government policies of promoting urban renewal and the reconstruction of unsafe and old buildings, the FSC on 5 October 2023 amended the "Operating Principles for Asset Management Companies Invested by Financial Holding Companies (Banks)" (hereinafter, "AMC Operating Principles") to ease regulatory restrictions on the types of business that may be conducted by asset management companies (AMCs) invested by financial holding companies (banks). At the same time, the FSC has also strengthened the management of financial holding companies (banks) over their affiliated AMCs.

1. Relax regulatory restrictions in the "AMC Operating Principles," including: (1) allowing an AMC to provide consulting and management advisory services related to urban renewal projects or reconstruction of dilapidated old structures projects; (2) allowing an AMC to participate as "a party negotiating with the implementer regarding the provision of needed funds" in government-led urban renewal projects to help promote public urban renewal projects; and (3) relaxing the requirement for an AMC to include payment amounts before the approval of urban renewal plans in the limit control calculation (as specified in Article 72-2 of the Banking Act) together with similar cases of bank subsidiaries of financial holding companies or parent banks. However, if the payments are not used for their stated purpose or if the urban renewal plan is not ultimately approved by the competent authority, the advanced funds will still be subject to the aforementioned limits specified in the Banking Act.

2. To strengthen the management of financial holding companies (banks) over AMCs and the internal controls of AMCs, new provisions have been added as follows:

(1) financial holding companies (banks) should establish risk management indicators and limits for AMCs based on the characteristics of their groups, and should review the operational status and business development of AMCs every six months; and (2) the AMC internal control system should specify the following: procedures for the acquisition, disposal, leasing, and appraisal of real estate; the establishment of risk exposure limits based on industry, group enterprises, and regional categories; mechanisms for pre-approval and post-management of advance payments, capital injections and agreement on capital contributions; the establishment of a legal compliance mechanism; and the formulation of a whistleblowing system.

FSC issues "Guiding Principles on the management of Virtual Asset Service Providers"

The FSC was designated by the Executive Yuan in March 2023 as the competent authority for virtual asset service providers (hereinafter, "VASPs") conducting services related to virtual assets with financial investments or payment nature. In accordance with international supervisory trends, the FSC issued the "Guiding Principles on the management of Virtual Asset Service Providers" (hereinafter, the "Guiding Principles") on 26 September 2023, based on the Anti-Money Laundering Law and following the principle of strengthening industry self-discipline of VASPs. The Guiding Principles aim to strengthen customer protection on domestic virtual asset platforms in various aspects, including transaction information transparency, customer asset custody methods, platform operators' internal control management, and external expert assistance. Key points of the Guiding Principles are as follows:

1. Management of virtual assets issuance: If virtual assets are issued via a VASP, the issuer shall publish a whitepaper on its website (with a requirement to disclose certain information at a minimum), and the platform shall post the link of the website.

2. Review procedures for listing and delisting of virtual assets: A VASP must adopt standards and procedures for reviewing the content of the white papers and the listing and delisting of virtual assets, and these shall be incorporated into the internal control system.
3. Separate custody of VASP assets and customer assets: When a VASP engages in virtual asset transactions and payment collection services, and receives legal tender or virtual assets from customers, it should maintain separate custody of such assets and its own assets.
4. Transaction fairness and transparency: A VASP must adopt and announce virtual asset trading rules, and must establish mechanisms to ensure fair market trading.
5. Making contracts, advertising solicitation, and complaints handling: A VASP must abide by the principles of fairness, reasonableness, equality, reciprocity, and integrity in order to implement customer protection regulations.
6. Operating systems, information security, and cold/hot wallet management: A VASP must establish management systems for business continuity, information security, and cold/hot wallet private keys.
7. Information Disclosures: With respect to the aforementioned virtual assets issuance, listing and delisting of virtual assets, separate custody of customer assets and VASP assets, transaction information and trading rules, and customer protection, a VASP must make full disclosures.
8. Internal control systems and institutional audits: A VASP must establish internal control and internal audit systems, must ensure that these systems are operated in an independent and objective manner, and must agree to on-site audits conducted by the FSC or an institution authorized by the FSC.
9. Individual VASPs: When an individual who trades in virtual assets and files an anti-money laundering compliance statement with the FSC, the content and quality of their compliance statement must be equivalent to that of filed by a corporate entity.
10. Foreign VASPs: Foreign VASPs that have not registered in accordance with the Company Act and filed an anti-money laundering compliance statement with the FSC are not allowed to solicit business in Taiwan or with Taiwan citizens.

The FSC will urge VASPs to promote self-regulation, with the VASP associations formulating self-regulatory rules based on the Guiding Principles so as to guide VASPs to strengthen their internal controls and further improve protections of the rights and interests of customers.

FSC encourages development of innovative insurance products by amending "Directions for Insurance Enterprises Engaging in Online Insurance Business" and related regulations

Due to rapid development of the digital economy and emerging technologies, it has become a prevalent trend among consumers to obtain innovative, diverse, and convenient insurance products and services via internet. Moreover, the public have frequently suggest that insurers should collaborate with different industry to establish diverse services ecosystems. To provide insurers and FinTech firms with more opportunities to cooperate in the development of innovative insurance products, the FSC has amended the "Directions for Insurance Enterprises Engaging in Online Insurance Business" and the "Directions for Cross-Industry Cooperation for Insurance Enterprises, Insurance Agents, and Insurance Brokers in Ancillary Insurance Business" (known post-amendment as the "Directions for Cross-Industry Cooperation in Insurance Business"). Also, in response to the trend toward digitization, the FSC has repealed a list of "Matters (in the Field of Insurance) Excluded from Application of the Electronic Signatures Act." Key points of the amended provisions are as follows:

1. Insurers are allowed to establish cross-industry cooperation with Fintech firms engaged in big data analysis, interface design, software development, the Internet of Things, or wireless communications to develop innovative insurance products, and to run business trials in accordance with the "Operation Directions Governing Applications by Insurance Enterprises for the Approval of Business Trials."
2. Making reference to suggestions put forward by the ROC Life and Non-Life Insurance Associations, and taking into consideration

the fact that comprehensive hiking insurance and comprehensive insurance for marine activities have short coverage periods, and the fact that it is difficult to contact customers by phone to make needed verifications, the FSC has amended that insurers do not need to conduct phone interviews when handling the sale of those types of insurance; and added various insurance services that can now be handled online into the list, e.g. repayments of policy loans, modifications of individual insurance risk profiles, and one-off adjustments of the premiums for interest-sensitive insurance policies and group self-annuities.

3. There are six items of regulation that are excluded from application of the Electronic Signatures Act by the insurance industry. However, where the documents referred to in those laws and regulations can be fully displayed in electronic format and at any later date can be retrieved for review, an electronic document may also be used as a signature, provided that a party-in-interest has granted consent. This helps to safeguard consumer interests and make it more convenient for consumers to file claims, and streamlines the paperwork regarding to the rescind or terminate a contract for insurers. For these reasons, the exclusion from application of the Electronic Signatures Act has been stopped.

FSC issues a directive regarding the types, scope, and restrictions of offshore funds based on Article 23, Paragraph 1, Subparagraph 9 of the "Regulations Governing Offshore Funds"

To balance the development and supervision of domestic and offshore funds, the FSC on 3 October 2023 issued a directive regarding the types, scope, and restrictions of offshore funds. The directive includes the following key provisions: (1) The total amount that any offshore fund invests in bonds within the provisions of US Rule 144A must not exceed a certain percentage of that fund's net asset value, and this restriction applies to offshore funds that are launched after this directive has taken effect. (2) After an offshore fund institution has applied and has been recognized by the FSC in accordance with the "Incentive Policy for Offshore Funds Development in Taiwan," it is eligible for the incentive measures provided under the Policy, and not subject to the provisions regarding the types, scope, and restrictions of offshore funds that are set out in this directive.

FSC issues an order regarding distributors for securities investment trust funds based on Article 19, Paragraph 1 of the "Regulations Governing the Public Offering of Securities Investment Trust Funds by Securities Investment Trust Enterprises"

Considering that securities investment trust enterprises (SITEs) which concurrently operate securities investment consulting business have a need to sell funds managed by other SITEs when providing securities investment consulting services with automated tools, the FSC on 3 October 2023 issued an order regarding distributors for securities investment trust funds. The order, which is based on Article 19, Paragraph 1 of the "Regulations Governing the Public Offering of Securities Investment Trust Funds by Securities Investment Trust Enterprises," provides that SITEs which concurrently operate securities investment consulting business are allowed to serve as distributors for securities investment trust funds when providing securities investment consulting services with automated tools.

FSC amends "Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises" as well as Articles 3, 5, 8, Article 4 Attachments 1 and 4, and Article 6 Attachment 6 of the "Regulations Governing A Same Person or Same Concerned Party Holding the Issued Shares with Voting Rights over a Particular Ratio of an Insurance Enterprise"

To strengthen management by insurance enterprises of their responsible persons' qualification requirements, concurrent serving restrictions, and other compliance matters, the FSC on 20 September 2023 amended the "Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprise" (hereinafter, "Regulations Governing Insurance Enterprise Responsible Persons"). Key points of the amended provisions are as follows:

1. A newly added provision states that a general manager (or a related person thereof) of an insurance enterprise who acts concurrently

as a director, supervisor, or general manager of another insurance enterprise will be deemed to have a conflict of interest. Also, in actual practice there are banks, wholly owned by the government either directly or indirectly, which hold shares in insurance companies and could possibly have responsible persons who hold concurrent positions in both companies. In view of the fact that a state-owned financial institution represents the interests of the government and should be eligible for exemption from legislative prohibitions against conflict of interest, the amended Regulations therefor include a newly added provision which states that when the position of director, supervisor, or general manager at an insurance enterprise is concurrently held by a bank that is wholly owned by the government either directly or indirectly, or when such a position is held by a person appointed by such a bank, said holding of the concurrent position may be exempted from legislative prohibitions against conflict of interest. (Amended text of Article 6)

2. A newly added provision states that in the event any of the disqualification situation set out in Article 3 apply to an insurance enterprise's responsible person, thus requiring their dismissal or constituting ipso facto cause for dismissal, the responsible person shall promptly notify the insurance enterprise of this fact, and the insurance enterprise shall take the initiative to handle the matter after receiving the notification. (Amended text of Article 13)

To coordinate with the aforementioned amendment of the "Regulations Governing Insurance Enterprise Responsible Persons," the FSC on 20 September 2023 also amended Articles 3, 5, 8, Article 4 Attachments 1 and 4, and Article 6 Attachment 6 of the "Regulations Governing A Same Person or Same Concerned Party Holding the Issued Shares with Voting Rights over a Particular Ratio of an Insurance Enterprise," and revised some related wording and application forms.

FSC issues interpretations regarding allowable investments for "employee stock ownership trusts" to encourage enterprises to establish employee benefit trusts

To supplement the economic self-sufficiency of Taiwan's laborers following their retirement, the FSC identified "encouraging companies to provide employee benefit trusts" as one of several key measures to be carried out as part of its "Trust 2.0-Promotion Plan for Full Functions of Trust Services" since September 2020.

To assist enterprises in collaborating with their employees to prepare for retirement pension in advance, and to expand the adoption of employee stock ownership trusts for unlisted companies, considering factors such as employee well-being and talent retention, the FSC — making reference to a suggestion put forward by the Trust Association of R.O.C. — on 23 September 2023 issued interpretations regarding the type of assets that employee stock ownership trusts are allowed to invest in. These interpretations include the following two: (1) Where the settlor is an employee of a TWSE- or TPEX-listed company, the trust may invest in the shares of the company where the settlor works; and (2) Where the settlor is an employee of an unlisted company, the trust may invest trust assets in the shares of any single TWSE- or TPEX-listed company within the corporate group to which it belongs and with which said company has a relationship of control or subordination. The FSC hopes that trust enterprises can provide different enterprises with tailor-made employee benefit trusts that meet their particular needs, thereby bringing about win-win solutions for both enterprises and employees, and can help employees achieve their post-retirement economic self-sufficiency needs.

FSC relaxes measures related to the Taiwan Innovation Board and plans the integration of emerging stock market to improve the multi-level capital market fundraising environment

To support the development of innovative enterprises, the FSC oversaw an effort by the Taiwan Stock Exchange Corporation (TWSE) and the Taipei Exchange (TPEX) to launch the Taiwan Innovation Board (TIB) and the Pioneer Stock Board (PSB) under the multi-level capital market framework.

To optimize the TIB capital raising environment, the FSC has overseen an effort by the TWSE to draft improvement measures with reference to suggestions put forward by external opinions. The improvement measures were announced and entered into force on 5 September 2023, and include the following provisions: (1) The requirement that a company "must have at least NT\$100 million in authorized capital" has been eliminated from the listing eligibility criteria; (2) Making reference to the underwriting system for ordinary TWSE and TPEX IPOs, the

TWSE has adjusted the TIB underwriting method by adjusting the TIB underwriting price from 90% to 70% of the Emerging Stock Market benchmark price, and by raising the portion of IPO securities put up for public sale to outside parties from 3% to 5%, and by declaring there would be no daily price fluctuation limit for the first five days following an IPO; (3) When a TIB-listed company intends to transfer to a regular TWSE listing, at least 3% of its shares must be put up for public sale to outside parties, and 80% of the shares must be sold through competitive auction while the other 20% are to be sold through public subscription; (4) Eligibility criteria for qualified investors have been relaxed. The required institutional trading experience has been reduced from 2 years to 1 year; required personal financial capacity has been reduced from NT\$5 million to NT\$2 million; and required average annual income has been reduced from NT\$1.5 million to NT\$1 million. In addition, the TWSE has recommended to allow TIB shares to be used in margin purchasing, securities lending, and the borrowing and lending of funds. The FSC and the financial peripheral organizations will collaborate to amend relevant regulations, and this is expected to be implemented in 2024.

As for the TPEX Pioneer Stock Board (PSB), the TPEX is planning to merge the Emerging Stock Market's Main Board and the PSB, and to allow the entire Emerging Stock Market to adopt a streamlined public offering process so that companies can enter the Emerging Stock Market for fundraising earlier. The FSC and the various financial peripheral organizations are currently amending relevant regulations which are scheduled to be implemented in 2024.

Industry Updates

FSC announces results of 2023 supervisory stress test on domestic banks

In order to understand the risk bearing capacity of domestic banks under unfavorable conditions, the FSC requested Taiwan's 38 domestic banks to conduct the "2023 Supervisory Stress Test." The banks were required to calculate the changes in capital adequacy ratios and leverage ratios based on the capital adequacy data as of the end of 2022 under consistent stress test scenarios.

The test scenarios include an adverse scenario and a severely adverse scenario. To assess the risk-bearing capacity of banks under stress scenarios, the scenario factors include decreased economic growth rates in Taiwan and major countries, increased domestic unemployment rates, and decreased housing prices, which increase expected losses in credit risk, and increased losses due to market risk exacerbated by the increased volatility in the prices of bond, equity, foreign exchange, and commodity markets, as well as the impacts of narrowing interest margin and reduced fees and commission income on earnings. In addition, it also scaled up changes in interest rate variables and expanded variables of a decline in overseas economic growth rates to enhance the settings for overall stress scenarios.

The results of the stress test showed that the average common equity ratio, tier 1 capital ratio, capital adequacy ratio, and leverage ratio of 38 domestic banks under the adverse scenario were 10.51%, 11.84%, 13.82%, and 6.03%, respectively; the ratios under the severely adverse scenario were 9.33%, 10.65%, 12.56%, and 5.44%, respectively. All ratios were above the statutory minimum standards (7%, 8.5%, 10.5%, and 3%, respectively, for the four aforementioned ratios). These results indicate that domestic banks have maintained strong capacities for bearing risks and capital adequacy in response to the changes in the global economy and financial environment.

The overall loan loss provisions of domestic banks remain at a relatively high level and the banks still retain strong capital adequacy. The FSC will continue to monitor overall risks of the banks and ensure that the banks will continuously improve the quality of their assets and financial structure to respond to changes in the business environment and enhance their loss provisions and risk bearing capacity.

FSC announces results of stress tests carried out by insurers

In order to understand how extreme conditions have affected the risk bearing capacity and capital adequacy of insurers, the FSC required that non-life and life insurers conduct stress tests on the basis of financial statements of the end of 2022.

The stress test scenarios projected impacts based on the following situation: Making reference to historical mortality rates, morbidity rates and catastrophic risk losses to project the possible impact on insurance risks under extreme scenarios; Making reference to possible volatility in financial markets (e.g. stock markets, bond markets, and exchange rates) at home and abroad to project the possible impact on market risks under extreme scenarios; and the impact of extreme weather environments caused by climate change on the solvency of non-life insurers.

According to the insurance risk stress test results, the life and non-life insurance industries as a whole would have average capital adequacy ratios of 266.2% and 337.2%, respectively, and average net worth ratios of 5.66% and 19.62%, all of which would have been higher than the statutory minimums (200% capital adequacy ratio and 3% net worth ratio). This shows that insurers maintain sufficient resilience even when life insurers experience an increase in mortality and morbidity rates, and non-life insurers face catastrophic scenarios.

According to the market risk stress test results, the life and non-life insurance industries as a whole would have average capital adequacy ratios of 203.7% and 390.4%, and average net worth ratios of 3.35% and 23.57%, all of which would have been higher than the statutory minimums. This shows that the insurance industry has the ability to control overall risks despite changing conditions in the global economy and the financial environment.

According to the results of a stress test on the non-life insurers' ability to withstand climate change risks, with this year's test scenario based on a major catastrophe caused by climate change (the main island of Taiwan was hit by the strongest category of typhoon), the non-life industry as a whole would have an average capital adequacy ratio of 337.2% and an average net worth ratio of 20.52%, both of which would have been higher than the statutory minimums. This shows that Taiwan's non-life insurance industry has sufficient solvency even under an extremely adverse climate change scenario.

At present, the overall capital adequacy ratio and net worth ratio of the insurance industry are stable. The FSC will continue to supervise the insurance industry in strengthening risk management measures and improving financial structures to adapt to changes in the environment, and to enhance risk-bearing capacity.

Gender analysis of TWSE- and TPEX-listed corporate boards in 2022

At the end of 2022, TWSE- and TPEX-listed companies had 2,625 female directors (or 15.8% of the total number) and 13,989 male directors (84.2% of the total), as compared to 2,405 female directors (14.69%) and 13,972 male directors (85.31%) at the end of 2021. Over the course of one year, the number of female directors increased by 220 (or 9.15%), thus narrowing the gender gap.

NPL Ratio for Domestic Banks as of the End of September 2023

The total outstanding loans extended by the current 38 domestic banks increased by NT\$187.5 billion (US\$5.81 billion) as compared to the figure of previous month and amounted to NT\$38.01 trillion (US\$1,178 billion) at the end of September 2023. Meanwhile, the NPLs of these banks totaled at NT\$60.19 billion (US\$1.87 billion) which increased by NT\$3.56 billion (US\$0.11 billion) from NT\$56.63 billion (US\$1.75 billion) as of the end of the previous month. The average NPL ratio of the 38 banks increased by 0.01 percentage points and therefore rose to a figure of 0.16% from 0.15% of the previous month, and was at the same figure compared to the same month last year.

The coverage ratios of allowances for NPLs decreased by 49.33 percentage points and therefore declined to a figure of 857.82% from 907.15% of the previous month. The asset quality of domestic banks continuously remained manageable according to the above figures as of the end of September 2023. 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 September 2023

Total NPLs at Taiwan's 23 credit cooperatives stood at approximately NT\$0.674 billion as of the end of September 2023, generating an NPL ratio of 0.11%, down by 0.01 percentage points from 0.12% at the end of August 2023. The NPL coverage ratio was 1,990.23%, up by 128.16 percentage points from 1,862.07% at the end of August 2023.

Net foreign and mainland China investment in listed shares

As of the end of September 2023, foreign investors in the year to date had bought around NT\$14.84 trillion and sold around NT\$14.8418 trillion worth of shares listed on the Taiwan Stock Exchange, amounting to a net-sell of around NT\$1.8 billion. In addition, foreign investors in the year to date had bought around NT\$2.7318 trillion and sold around NT\$2.8069 trillion worth of shares listed on the Taipei Exchange, amounting to a net-sell of around NT\$75.1 billion. Meanwhile, mainland China investors had bought around NT\$1.297 billion and sold around NT\$1.342 billion worth of shares listed on the Taiwan Stock Exchange, amounting to a net-sell of about NT\$0.045 billion; and mainland China investors had bought NT\$0.567 billion and sold around NT\$0.634 billion worth of shares listed on the Taipei Exchange, amounting to a net-sell of around NT\$0.067 billion. 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 September 2023 stood at approximately US\$226.5 billion, down by around US\$3.3 billion from US\$229.8 billion at the end of August 2023. The figure for cumulative net inward remittances by mainland China investors was US\$0.0369 billion, up by roughly US\$0.007 billion from US\$0.0299 billion at the end of August 2023.

Sales statistics of foreign-currency denominated products by life insurance industry as of the end of July 2023

The sales statistics of foreign-currency denominated products by life insurance industry as of the end of July 2023 were as follows: premium revenues from new foreign-currency denominated policies amounted to around NT\$166.527 billion, down by 44% from NT\$296.467 billion year-on-year. Within these figures, investment-linked insurance products accounted for NT\$43.73 billion (around 26% of the total), down by 55% from NT\$97.223 billion year-on-year, and the sales of traditional insurance products totaled NT\$122.797 billion (around 74% of the total), down by 38% from NT\$199.244 billion year-on-year.

Profit/loss, net value and exchange gains/losses of the insurance industry in August 2023

The pre-tax profit of all insurance enterprises at the end of August 2023 was NT\$158.9 billion, decreasing by NT\$28.9 billion or 15.4% from the previous year; the pre-tax profit of life insurance enterprises was NT\$149.3 billion, decreasing by NT\$115 billion or 43.5% from the previous year, while the pre-tax profit of non-life insurance enterprises was NT\$9.6 billion, increasing by NT\$86.1 billion or 112.5% from the previous year.

The owners' equity of insurance enterprises at the end of August 2023 was NT\$2,210.2 billion, increasing by NT\$748.9 billion or 51.2% from the previous year; the owners' equity of life insurance enterprises was NT\$2,089.3 billion, increasing by NT\$722.3 billion or 52.8% from the previous year, while the owners' equity of non-life insurance enterprises was NT\$120.9 billion, increasing by NT\$26.6 billion or 28.2%.

As of the end of August 2023, the NT Dollar had depreciated by 3.6% against the US Dollar since the end of 2022, and the cumulative balance of the foreign exchange valuation reserve of life insurance enterprises was NT\$215.8 billion, decreasing by NT\$13.1 billion compared to the end of 2022. 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 NT\$-92.3 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\$501.7 billion.

Investor and Consumer Protection

FSC reminds the public of financial fraud risks and not to provide bank accounts to others

The FSC reminds the public that they should proceed with investments through legal financial institutions. The list, telephone numbers, and websites of legitimate financial institutions have been disclosed on the FSC website. The public shall not trust information delivered by unknown social media groups, messaging apps, e-mail, and SMS. Besides, financial institutions will not send SMS messages to customers and ask them to click on the link and enter the account number, password, or SMS authentication code. Except for the official website, online banking, or mobile banking app of your financial institution, please do not enter the aforementioned confidential information on other websites. The FSC reminds the public to keep custody of their passbook, seals, and passwords securely, and not to provide their accounts to others in order to protect their rights and interests.

2023 Financial Literacy Campaign for the Campus and Community

In the month of October 2023, the FSC held 56 activities at different locations, including the National Kaohsiung University of Science and Technology, as part of the 2023 Financial Literacy Campaign for the Campus and Community, attracting 4,475 participants. The Financial Literacy Campaign is free of charge, and has struck a chord with many people since its inception in 2006. As of the end of 2022, a total of 7,846 events had been held and over 1.14 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 2023. Schools or community groups interested in the campaign are invited to register on the website of the Banking Bureau. For more information, please contact us at (02) 8968-9710.