

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

No.	Organizer	Project Name	Project Execution and Performance (Results of the Organizer's Self-Evaluation of Performance)	Banking Bureau Review Comments	Grade
1	Credit Cooperatives Division	Enhance finance education and strengthen protection of the interest of financial consumers	<p>I. Project management:</p> <p>(I) Administrative tasks: Reported implementation results and control status quarterly, and submitted results ahead of schedule. As the end of 2023, a total of 47,064 participants attended the campaign, which exceeded the target number of participants for 42,000.</p> <p>(II) Progress control status:</p> <p>1. The target number of activities for 2023 was 50 sessions by the end of the first quarter, 200 sessions by the second quarter, 270 sessions by the end of the third quarter, and 500 sessions for the entire year.</p> <p>2. The actual number of activities was 109 sessions by the end of the first quarter, 387 sessions by the end of the second quarter, 499 sessions by the end of the third quarter, and 663 sessions for the entire year. The actual number of the activities exceeded the quarterly targets and the annual targets.</p>	<p>The Bureau agrees with the descriptions provided in the evaluation. Please continue to promote the Project and implement improvement measures and enhancement actions.</p>	Excellent

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

No.	Organizer	Project Name	Project Execution and Performance (Results of the Organizer's Self-Evaluation of Performance)	Banking Bureau Review Comments	Grade
			<p>3.The Financial Consumer Protection Knowledge Seminars were held 4 sessions from August 24 to September 1, 2023, which met the annual targets.</p> <p>4.The two-consumer financial protection education micro movies, including " Anti-Fraud Over-the-Counter Care and Personal Data Protection" and "Promoting Financial Inclusion and Financial Friendliness " , were produced in the fourth quarter to meet the annual targets.</p> <p>(III) The available budget for the entire year was NT\$2.744 million and the actual expenditures amounted to NT\$ 2.575 million. The target cumulative budget distribution rate for every quarter and year was 200% in March, 180% in June, 1,488.57% in September, and 93.84% in December with calculation capped at 100%. The average rate was 98.46%.</p> <p>II.Implementation performance:</p> <p>(I) Annual targets:</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

No.	Organizer	Project Name	Project Execution and Performance (Results of the Organizer's Self-Evaluation of Performance)	Banking Bureau Review Comments	Grade
			<p>1. Target 1 for "At least 500 sessions of the Financial Literacy Campaign for the Campus and Community": Target achieved with 663 sessions.</p> <p>2. Target 2 for "At least 42,000 participants in the Financial Literacy Campaign for the Campus and Community": Target achieved with 47,064 participants in the activities.</p> <p>(II) Designated targets:</p> <p>1. Target 1 for "90% (the number of the actual sessions/ the number of the target sessions) in the Financial Literacy Campaign for the Campus and Community ": Annual target achieved with an achievement rate of 132.60% of the number of sessions.</p> <p>2. Target 2 for "90% or more (the number of the actual participants/ the number of the target participants) of the target enrollments in the Financial Literacy Campaign for the Campus and Community: Annual</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

No.	Organizer	Project Name	Project Execution and Performance (Results of the Organizer's Self-Evaluation of Performance)	Banking Bureau Review Comments	Grade
			<p>target achieved with an actual participation rate of 112.06%.</p> <p>(III) Special performance:</p> <p>1. Special performance for meeting the criteria "Project implementation effectiveness actively broadcasted by domestic or foreign media and received recognition":</p> <p>(1)The FSC organizes the " Financial Literacy Campaign for the Campus and Community " to encourage financial institutions (e.g., banks and credit cooperatives) to fulfill corporate social responsibilities and create a friendly financial consumption environment. Therefore, the FSC requested the financial institutions to assign employees to serve as financial instructors and give lectures across Taiwan to foster financial education and promote financial knowledge.</p> <p>(2)The FSC holds an annual award ceremony to publicly</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

No.	Organizer	Project Name	Project Execution and Performance (Results of the Organizer's Self-Evaluation of Performance)	Banking Bureau Review Comments	Grade
			<p>recognize for the top ten financial institutions that organized the highest number of financial literacy events. Additionally, the quarterly publication "Credit Cooperatives Quarterly" by the National Federation of Credit Co-operatives R.O.C. (hereinafter referred to as NFCC) also reports on these events, related information and photographs of these activities, which encourages financial institutions to actively participate in promotional activities, thereby enhancing social welfare benefits.</p> <p>2. Special performance for meeting the criteria "Business innovation, improvement, and simplification helping to enhance the government's administration performance and improve the public satisfaction of the government with significant results:</p> <p>(1)The two-consumer financial protection education micro movies including " Anti-Fraud Over -the-</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

No.	Organizer	Project Name	Project Execution and Performance (Results of the Organizer's Self-Evaluation of Performance)	Banking Bureau Review Comments	Grade
			<p>Counter Care and Personal Data Protection" and " Promoting Financial Inclusion and Financial Friendliness " were produced in 2023. The movies were used to educate the public on the importance of avoiding transferring money to strangers or handing over large amounts of cash to suspicious third parties when withdrawing cash or making remittances at financial institutions. They also help people learn about the friendly financial environment that banks are striving to create, by providing appropriate and friendly services and assistance based on the individual needs.</p> <p>(2)The production of the aforementioned educational micro films was completed via open tender procedures. The FSC invited external experts for the joint evaluation and selection and selected a company with abundant production track records. The movies</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

No.	Organizer	Project Name	Project Execution and Performance (Results of the Organizer's Self-Evaluation of Performance)	Banking Bureau Review Comments	Grade
			<p>use storytelling to help people establish correct concepts of consumer finance and wealth and debt management. The contractor also used YouTuber, Facebook, and LCDs in transport hubs to increase the number of views and click rates, which contribute to enhancing the effectiveness of the FSC consumer protection initiatives and increasing the public satisfaction with government administration.</p> <p>3. Special performance for meeting the criteria "Excellent performance in project implementation and effectively reduced project operating costs or increased operating efficiency":</p> <p>(1)The "School and Community Financial Literacy Campaign" was organized by the FSC in collaboration with the Bankers Association of the Republic of China (hereinafter referred to as the Bankers Association), National Federation of Credit</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

No.	Organizer	Project Name	Project Execution and Performance (Results of the Organizer's Self-Evaluation of Performance)	Banking Bureau Review Comments	Grade
			<p>Co-operatives of the R.O.C. (hereinafter referred to as NFCC), Central Deposit Insurance Corporation, Taiwan Academy of Banking and Finance (hereinafter referred to as TABF), and the Anti-Money Laundering Office of the Executive Yuan, which effectively reduced the operating cost of the project.</p> <p>(2)The instructors for the promotional events are qualified speakers who are appointed with the assistance of various financial institutions. These activities cover various regions nationwide of Taiwan, and personnel assigned by the nearby financial institutions are selected by the FSC to conduct promotional activities, which enhances the efficiency of implementation.</p> <p>4. Special performance for meeting the criteria "Cross-agency projects which have prudent planning</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

No.	Organizer	Project Name	Project Execution and Performance (Results of the Organizer's Self-Evaluation of Performance)	Banking Bureau Review Comments	Grade
			<p>coordination and integration with significant benefits of the Project": The production of 'Establishing Correct Financial Concept Advocacy Short Films', which were produced by the FSC, not only involved the Department of Information Services of the Executive Yuan in arranging public service broadcasts on six terrestrial TV channels (TTV, CTV, CTS, FTV, Hakka TV, and Taiwan Indigenous TV channels),but also requested the Bankers Association, NFCC, Trust Association of the ROC (hereinafter referred to as the Trust Association), and Bills Finance Association to notify their respective members to include the micro movies into the training materials for the employees of individual financial institutions, or use as promotional materials for instructors of the " Financial Literacy Campaign for Campus and Community ". This proactive approach aimed to coordinate and integrate</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

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			<p>resources from peripheral units or relevant associations to promote related measures.</p> <p>5. Special performance for meeting the criteria "Planning and implementation processes to incorporate participation among diverse groups in the society and enhance policy communication and coordination": The FSC held 4 sessions of the Financial Consumer Protection Knowledge Seminars in Taipei, Taichung, Kaohsiung, and Hualien from August 24 to September 7, 2023. The number of participants reached 1,089 and the FSC invited top experts to explain new developments and practices in related regulations. By delivering new knowledge of consumer protection to financial institutions' employees, the FSC expects to enhance the consumer protection awareness of the financial institutions including banks, credit cooperatives, credit card companies, electronic stored</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

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			<p>value card issuers, and electronic payment institutions, and helps to improve protection of consumer interests.</p> <p>III.Improvement measures and enhancement actions: The FSC continues to organize the Financial Literacy Campaign for Campus and Community, Financial Consumer Protection Knowledge Seminars, and the production and broadcast of promotional materials (short films) on correct financial values in 2024 to strengthen the protection of financial consumers' interests.</p>		
2	Trust, Bills Finance Co. and Payment Business Division	Promotion of non-cash payment transactions	<p>I. Project management:</p> <p>(I) Administrative tasks: Reported implementation results and control status quarterly, and submitted results before the scheduled deadline.</p> <p>(II) Progress control status:</p> <p>1. Annual targets:</p> <p>(1) Increase the number of non-cash payment transactions in Taiwan to 5.874 billion transactions</p>	The Bureau agrees with the descriptions provided in the evaluation. Please continue to promote the Project and	A

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

No.	Organizer	Project Name	Project Execution and Performance (Results of the Organizer's Self-Evaluation of Performance)	Banking Bureau Review Comments	Grade
			<p>in the first three quarters of 2023. (50%)</p> <p>(2) Increase the amount of non-cash payment transactions in Taiwan to NT\$4.5 trillion in the first three quarters of 2023. (50%)</p> <p>2. Implementation progress:</p> <p>(1) The number of non-cash payment transactions in Taiwan in the first three quarters of 2023 was 4.959 billion, and the actual implementation progress was 42.21% (50%*49.59/58.74).</p> <p>(2) The amount of non-cash payment transactions in Taiwan in the first three quarters of 2023 was NT\$5.39 billion, which exceeded the target value, and the actual implementation progress was 59.89% (50%*5.39/4.5).</p> <p>(3) The overall implementation progress was 102.1% (42.21%+59.89%).</p> <p>(4) Actual progress in each quarter: No estimated</p>	<p>implement improvement measures and enhancement actions.</p>	

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

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			<p>progress for Q1, 1.8% behind schedule in Q2 (Q1 2023 statistics), 0.33% ahead of schedule in Q3 (H1 2023 statistics), and on track in Q4 (statistics for the first three quarters of 2023).</p> <p>(III) Use of funds: The implementation of the Project was not provided with a separate budget. The expenses necessary for the implementation of work items are provided from funding for various business operations.</p> <p>II. Implementation performance:</p> <p>(I) Annual targets:</p> <p>1. Target 1 "Increase the number of non-cash payment transactions in Taiwan to 5.874 billion transactions in the first three quarters of 2023":</p> <p>(1) The number of non-cash payment transactions in the first three quarters of 2023 totaled 4.959 billion transactions, which was below the target of 5.874 billion transactions.</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

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			<p>(2) Although the number of non-cash payment transactions did not meet the target value of the Project, the number of transactions with electronic payment and stored value cards such as EasyCard increased significantly from the same period in the previous year. Due to the launch of the Executive Yuan's TPASS in July 2023, the number of trips on public transportation taken by people with stored value cards also increased compared to the same period in the previous year. The number of non-cash payment transactions in the first three quarters of 2023 increased by approximately 26.67% compared to the same period in 2022, but the growth did not reach the target value.</p> <p>2. Target 2 " Increase the amount of non-cash payment transactions in Taiwan to NT\$4.5 trillion in the first three quarters of 2023": The non-cash payment</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

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			<p>transactions in the first three quarters of 2023 totaled NT\$5.39 trillion, which exceeded the target of NT\$4.5 trillion.</p> <p>(II) Designated targets:</p> <ol style="list-style-type: none"> 1. Target 1 "More than 20% growth in the number of non-cash payment transactions in the first three quarters of 2023 compared to the first three quarters of 2022 (3.915 billion transactions), or more than 8% growth in the amount of non-cash payment transactions in the first three quarters of 2023 compared to the first three quarters of 2022": The number of non-cash payment transactions in the first three quarters of 2023 increased by 26.67% compared to the first three quarters of 2022. In addition, the amount of non-cash payment transactions in the first three quarters of 2023 increased by 19.78% compared to the first three quarters of 2022. Both targets were exceeded. 		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

No.	Organizer	Project Name	Project Execution and Performance (Results of the Organizer's Self-Evaluation of Performance)	Banking Bureau Review Comments	Grade
			<p>2. Target 2 "More than 5% increase in the number of non-cash payment transactions in the first three quarters of 2023 compared to the targets for the first three quarters of 2023 (5.874 transactions) or more than 5% increase in the amount of non-cash payment transactions in the first three quarters of 2023 compared to the targets for the first three quarters of 2023 (NT\$4.5 trillion)": The number of non-cash payment transactions in the first three quarters of 2023 was approximately 15.58% below the target value of the Project, but the amount of non-cash payment transactions in the first three quarters of 2023 was approximately 19.78% higher than the target value of the Project. The growth of the amount of non-cash payment transactions has exceeded the target.</p> <p>(III) Special performance:</p> <p>1. Special performance for meeting the criteria "Business</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

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			<p>innovation, improvement, and simplification helping to enhance the government's administration performance and improve the public satisfaction of the government with significant results" is shown below:</p> <p>To increase the number and amount of non-cash payment transactions, the FSC encourages related institutions to use new technologies to develop diverse payment methods as the prerequisites for planning non-cash payment implementation measures, creating a sound development environment for non-cash payment, and improving the convenience and security for people's non-cash payment transactions.</p> <p>2. Special performance for meeting the criteria "outstanding performance in project implementation and effectively reduced project operating costs or increased operating efficiency" is shown below:</p> <p>The implementation of the Project did not require the</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

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			<p>use of the budget and the non-cash payment transactions in the first three quarters of 2023 totaled NT\$5.39 trillion, which exceeded the target of NT\$4.5 trillion for the Project. Although the number of transactions did not meet the target value of the Project, the number of transactions with electronic payment and stored value cards such as EasyCard increased significantly from the same period in the previous year. Due to the launch of the Executive Yuan's TPASS in July 2023, the number of trips on public transportation taken by people with stored value cards also increased compared to the same period in 2022. The implementation efficiency was acceptable as there were no additional budget expenditures for this Project.</p> <p>3. Special performance for meeting the criteria of "Other special benefits created in the implementation of the Project" is shown below:</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

No.	Organizer	Project Name	Project Execution and Performance (Results of the Organizer's Self-Evaluation of Performance)	Banking Bureau Review Comments	Grade
			<p>As non-cash payment transactions have the advantages of increasing the convenience in people's daily life, improving the efficiency of economic activities, increasing the transparency of transactions, and saving the cost of cash payment processing, the FSC has stated the targets for "doubling of electronic payments within five years" and the "increase the number of non-cash payment transactions by 50% and increase the amount of transactions to NT\$6 trillion by 2023" since 2015 to promote the development of non-cash payment transactions and provide the public with a diverse and convenient payment environment. According to data, the number and amount of non-cash transactions in the first three quarters of 2023 increased significantly from the same period in 2022. Among the non-cash payment instruments, the number and amount of electronic payment transactions had the highest growth rate</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

No.	Organizer	Project Name	Project Execution and Performance (Results of the Organizer's Self-Evaluation of Performance)	Banking Bureau Review Comments	Grade
			<p>compared to the same period in 2022, and the FSC will continue to strengthen the services and functions of the Inter-Institutional Electronic Payment Institutions Platform . The target value for non-cash payments set in 2020 expired at the end of 2023. To continue to enhance the effectiveness of the previous program and continue to strengthen and intensify the use of non-cash payment transactions in Taiwan, the FSC has set "increase the number of non-cash payment transactions to 8 billion and increase the transaction amount to NT\$10 trillion by 2026" in 2024 as the new targets of the non-cash payment transaction metrics for the next three years.</p> <p>III.Improvement measures and enhancement actions: The number and amount of non-cash payment transactions in 2023 increased significantly compared to the same period in the previous year. Among the non-cash payment instruments, the number and amount of</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

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			<p>electronic payment transactions had the highest growth rate compared to the same period in the previous year. The FSC will continue to promote the growth of non-cash payment transactions and enhance non-cash payment in settings such as regional commercial districts and markets. The FSC plans to work with relevant government agencies to promote the use of non-cash payment to increase the number of participating businesses, provide the public with diverse payment options, and increase convenience for daily life. The FSC will continue to expand the number of settings where people can use non-cash payment with the aim of increasing the number of non-cash payment transactions in Taiwan to the target value set for 2026.</p>		
3	Foreign Banks Division	Implement the asset management	<p>I. Project management: (I)Reported implementation results and control status quarterly, and submitted results before the scheduled</p>	The Bureau agrees with the descriptions	Excellent

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

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		services for high-asset customers	<p>deadline.</p> <p>(II) The 2023 annual target for the Project was to increase the total assets under management of high-asset customers to NT\$500 billion. In 2023, the total assets under management of high-asset customers in banks that offer such services increased by NT\$400.8 billion. As of the end of 2023, the total assets under management of high-asset customers reached NT\$857.1 billion and attained the annual target.</p> <p>(III) The implementation of the Project was not provided with a separate budget. The expenditures for the implementation of work items are provided from business operation expenses.</p> <p>II. Implementation performance:</p> <p>(I) Annual targets:</p> <p>1. Target 1 "total assets under management of high-asset customers " (more than NT\$500 billion): In 2023, the</p>	<p>provided in the evaluation.</p> <p>Please continue to promote the Project and implement improvement measures and enhancement actions.</p>	

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

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			<p>total assets under management of high-asset customers in banks that offer such services increased by NT\$400.8 billion. As of the end of 2023, the total assets under management of high-asset customers reached NT\$857.1 billion and attained the annual target.</p> <p>2. Target 2 "total number of high-asset customers (more than 3,900 high-asset customers): In 2023, the total number of high-asset customers in banks that offer such services increased by 3,392. As of the end of 2023, the total number of high-asset customers reached 7,052 and attained the annual target.</p> <p>(II) Designated targets:</p> <p>1. Target 1 "accumulate at least 3 foreign-currency structural financial bonds issued by banks or offshore structured products issued by foreign branches": In 2023, there were 21 foreign-currency structural financial bonds issued by banks and 0 offshore</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

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			<p>structured products issued by foreign branches, totaling 21 products which attained the annual target.</p> <p>2. Target 2 " the ratio of high-asset customers with major customer complaint or dispute at banks less than 3%": In 2023, the ratio of high-asset customers with major customer complaint or dispute at banks was 0.03% which attained the annual target.</p> <p>(III) Special performance:</p> <p>1. Special performance for meeting the criteria "Business innovation, improvement, and simplification helping to enhance the government's administration performance and increase the public satisfaction of the government with significant results" is shown below: The FSC published the "Regulations Governing Banks Conducting Financial Products and Services for High-Asset Customers" on August 7, 2020. The legislation targeted high-asset customers with an asset of more than</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

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			<p>NT\$100 million and relaxed regulations to allow banks to provide a diverse range of financial products and consulting services to high-asset customers. The FSC has approved 11 banks to provide such services as of the end of 2023. The banks that have obtained approval have provided the financial products and services to high-asset customers in accordance with the relaxed regulations in the aforementioned Regulations. It helps provide customized total solutions for the asset management of high-asset customers. The FSC amended the "Directions Governing the Custody and Disposal of Clients' Equity-type Foreign Securities Obtained through Physical Delivery of Domestic and Offshore Structured Products or Structured Notes by Banks (Including OBUs)" on August 9, 2023 to help banks provide more comprehensive one-stop asset management services to high-asset customers. The FSC</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

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			<p>relaxed regulations on the scope of eligible products and expanded the scope of eligibility. The FSC also amended the aforementioned Regulations on December 12, 2023 to encourage the participation of large international banks in the domestic wealth management market for high-asset customers, acquire business management experience, and simplify the operating procedures for banks to provide financial products suitable for high-asset customers, increase the banks' efficiency in providing high-asset customers with financial products, and continuously promote the development of the industry.</p> <p>2. Special performance for meeting the criteria "outstanding performance in project implementation and effectively reduced project operating costs or increased operating efficiency" is shown below: Since the FSC published the "Regulations Governing</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

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			<p>Banks Conducting Financial Products and Services for High-Asset Customers", it has, from time to time, used its official website, Facebook page, media interviews, meetings with banks, courses of Taiwan Academy of Banking and Finance, and industry forums organized by the Bankers Association to communicate the key policies, expected benefits, and expectations on the business. The FSC interviewed the applicant banks during the business review process for new applications and renewal applications. The FSC sought to understand the banks' vision for providing the business and the implementation status, and communicate the FSC's regulatory requirements and expectations for promoting the upgrade of the wealth management industry in Taiwan. The FSC instructed the Bankers Association to establish practical reference documents for the business and help banks enhance the internal</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

No.	Organizer	Project Name	Project Execution and Performance (Results of the Organizer's Self-Evaluation of Performance)	Banking Bureau Review Comments	Grade
			<p>control system and risk management mechanisms. It also instructed Taiwan Academy of Banking and Finance to establish a talent competency map for operators of the business and use certification mechanisms of professional skills to increase the professional skills of employees. The implementation of the Project did not require to use the budget. The FSC has continued communication and instructed the Bankers Association and Taiwan Academy of Banking and Finance to establish practical reference documents and certification mechanisms for professional skills to increase the efficiency of the business.</p> <p>3. Special performance for meeting the criteria "Planning and implementation processes to incorporate participation among diverse groups in the society and enhance policy communication and coordination" is shown below:</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

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			<p>When the FSC formulated the "Regulations Governing Banks Conducting Financial Products and Services for High-Asset Customers", the FSC consulted with the Central Bank and organized public hearings. It invited the Central Bank, Taiwan Financial Services Roundtable, Bankers Association, Trust Association, Taiwan Academy of Banking and Finance, Securities Association, Securities Investment Trust & Consulting Association, European Chamber of Commerce Taiwan, American Chamber of Commerce in Taiwan, and banks to participate in the process to enhance communication and coordination on policies. After publishing the aforementioned Regulations, the FSC continued to communicate with external entities on the key items in the legislation and its expectations for business operations. The FSC also exchanged views with attendees in meetings with external entities and</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

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			<p>continued to communicate with banks on the implementation of the business or the aforementioned Regulations. The FSC adopted the recommendations of banks and revised the "Directions Governing the Custody and Disposal of Clients' Equity-type Foreign Securities Obtained through Physical Delivery of Domestic and Offshore Structured Products or Structured Notes by Banks (Including OBUs)" on August 9, 2023. The FSC also amended the aforementioned Regulations on December 12, 2023 to improve related regulations and continue to support the development of the industry.</p> <p>III. Improvement measures and enhancement actions:</p> <p>(I) Continuous improvement of legislation: The FSC amended the aforementioned Regulations on December 12, 2023 to simplify related operating procedures and encourage large international banks to participate in the</p>		

FSC Banking Bureau 2023 Internal Control Project Evaluation Results

No.	Organizer	Project Name	Project Execution and Performance (Results of the Organizer's Self-Evaluation of Performance)	Banking Bureau Review Comments	Grade
			<p>domestic wealth management market for high-asset customers. The FSC will continue to communicate with banks for the implementation of the business or the regulations in order to improve related legislation and create a healthy financial environment.</p> <p>(II) Enhance communication: The FSC shall continue to strengthen the communication of its supervisory requirements and expectations for business operations so that banks can achieve both internal control and risk management when they operate the business.</p>		

*Performance grades are divided into four marks: Outstanding, A, B, and C. Outstanding scores 90 or above; A scores 80 or above; B scores 70 or above; and C scores less than 70.