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- FSC launches Hidden Gems Discovery Program to search for promising fintech innovations
- Amendment of the Regulations Governing Banks Conducting Financial Products and Services for High-Asset Customers
- Broadening the scope of insurers' capital investment in public infrastructure and domestic private equity funds while continuing to encourage insurers to finance green and sustainable ventures

Policy and Law

FSC launches Hidden Gems Discovery Program to search for promising fintech innovations

On 27 March 2025, the FSC launched the Hidden Gems Discovery Program. Through proactive visits to financial institutions and fintech startups, the FSC aims to understand whether these organizations have previously conceived innovative ideas for experimentation and pilot programs that have not yet been submitted for application. The program helps firms clarify regulatory issues, provides development recommendations, and encourages submission of formal applications, fostering a more supportive environment for fintech innovation. In addition to the FSC-led outreach, companies interested in sharing related ideas or suggestions are also welcome to schedule a meeting by contacting the FSC via email (fintechcenter@fsc.gov.tw).

Amendment of the Regulations Governing Banks Conducting Financial Products and Services for High-Asset Customers

On 3 March 2025, the FSC announced the amendment of some articles of the Regulations Governing Banks Conducting Financial Products and Services for High-Asset Customers (hereinafter, "the Regulations"). The key points of the amendments are as follows:

1. Relaxing the restrictions on targets of banks' issuance of structured financial products: Subparagraph 5 and 6 of Paragraph 1 of Article 5 of the Regulations have been revised to permit offering offshore structured products or structured debentures to natural persons, juristic persons, and funds of professional investors.
2. Relaxing eligibility criteria for banks applying to offer products and services to high-asset customers: Criteria addressing the scale of assets under management for banks applying to offer wealth management services have been removed, while hierarchical management has been put in place as a complementary measure.

Revising Article 11, Article 21, and Schedules 2 through 4 of Article 10 of the Regulations Governing the Scope of Business, Restrictions on Transfer of Beneficiary Rights, Risk Disclosure, Marketing, and Conclusion of Contract by Trust Enterprises

The FSC announced amendments to Article 11, Article 21, and Schedules 2 through 4 of Article 10 of the Regulations Governing the Scope of Business, Restrictions on Transfer of Beneficiary Rights, Risk Disclosure, Marketing, and Conclusion of Contract by Trust Enterprises on 11 April 2025. The key points are as follows:

1. Specifying that the foreign bonds that trust companies may not accept entrusted investment from non-professional investors to invest in foreign bonds that include total loss-absorbing capacity (TLAC) bonds, and that where, prior to the issuance of these amendments, trust companies that have used trust assets to invest in TLAC bonds may only accept instructions from non-professional investors to sell such investments and may not accept such entrusted investment again. Separately, the names of credit rating agencies listed in the attached table have been amended.
2. The stipulation that non-professional investors aged 70 and above may not be recommended by trust companies has been removed to avoid concerns about ageism.

Revising Article 27, 36-1, and 42 of the Implementation Rules for the Internal Audit and Internal Control System of Specialized Electronic Payment Institutions

To increase financial information security protection capabilities and protect user rights and interests, and to enhance regulatory oversight ensure financial supervision, the FSC amended Articles 27, 36-1, and 42 of the Implementation Rules for the Internal Audit and Internal Control System of Specialized Electronic Payment Institutions on 19 March 2025. The key points are as follows:

1. The amendment specifies that specialized electronic payment institutions must appoint certified public accountants to audit their internal control system and that the audit report must meet requirements for reasonable assurance.
2. The amendment specifies that if a specialized electronic payment institution whose total

assets audited and certified by a certified public accountant in the previous year amounted to NT\$1 billion or whose number of users reached 2 million or more, it must set up a dedicated information security unit and appoint a supervisor to take charge of information security work.

3. Stipulating that the amended Paragraph 1 of Article 27 shall take effect on 1 January 2026 to help electronic payment institutions and accountants with the implementation of internal control system audits.

Announcing that transactions of New Taiwan Dollar interest rate swaps (IRS) between financial institutions must be submitted to the Taiwan Futures Exchange for mandatory central clearing from 1 July 2025

To improve risk management at financial institutions and taking into account developments in major international financial markets, the FSC has commissioned the Taiwan Futures Exchange (hereinafter "TAIFEX") to promote a central clearing mechanism for over-the-counter (OTC) derivative financial products in Taiwan since 2019. TAIFEX launched its voluntary central clearing service for New Taiwan Dollar IRS on 25 July 2022. Since this service has been in place for two and a half years, the FSC considers that market participants are sufficiently prepared. Accordingly, in accordance with Paragraph 2 of Article 3 of the Futures Trading Act, the FSC announced on 18 March 2025, that mandatory central clearing by TAIFEX for New Taiwan Dollar interest rate swap transactions between financial institutions will take effect on 1 July 2025.

Announcing the revised Regulations Governing the Preparation of Financial Reports by Securities Issuers

To enhance the relevance of financial report information disclosure and simplify the disclosure of financial report notes, the FSC announced revisions to the revised Regulations Governing the Preparation of Financial Reports by Securities Issuers on 19 March 2025, after considering suggestions from external stakeholders. Given that certain information concerning major transactions currently published in the notes to financial reports, including information on a company's trading of securities, acquisition or disposal of real estate, derivative transactions, and the names of major shareholders—can be obtained on the Market Observation Post System, disclosure provisions for such matters together with the relevant notes have been deleted. Additionally, the requirement concerning the disclosure of individual securities holdings at the end of the period has been amended to require the disclosure of securities holdings in accordance with the materiality principle, with the relevant notes amended accordingly. The amendments will apply to listed companies beginning with the submission of their financial reports for the first quarter of 2025.

Broadening the deductible items allowed in the calculation of the debt-to-net-worth ratio of securities firms

To meet the development needs of the financial market and to enhance the competitiveness of Taiwan's financial sector, the FSC continues to solicit ideas from all sectors through the Financial Action Innovation Regulation Adaptation Platform. Committee members from academia and industry proposed relaxing the method used to calculate the debt-to-net-worth ratio of securities firms. In response, the FSC issued an order on 18 March 2025 to broaden the scope of deductible items used in calculating total debt used to determine the debt-to-net-worth ratio as stipulated in Article 13 of the Regulations Governing Securities Firms.

The key points of the amendments are: given that the collection of funds generated by securities firms from their underwriting and stock agency businesses constitutes a transitional liability for these firms, and that the use and control of customer account balances within settlement accounts have proven both safe and liquid, the FSC, in attempting to balance securities firms' risk management and enhanced greater operational efficiency, while also promoting securities firms' business, has relaxed the method by which total debt in securities firms' debt-to-net-worth ratio is calculated. The amendment now permits deductions for transitional liabilities related to collection and payments generated by the underwriting of securities or stock agency business, as well as 50 percent of customer equity within settlement accounts.

Stipulating regulations concerning the discount rate for insurers under IFRS17

Taiwan's insurance industry will adopt the International Financial Reporting Standard 17 (IFRS 17)—Insurance Contracts and the new generation solvency regime starting in 2026. To facilitate industry compliance with these frameworks, the FSC issued regulations on 18 March 2025 specifying the discount rate methodology to be used for calculating insurance contract liabilities under IFRS 17. The regulations stipulate that the discount rates must be constructed in accordance with the methodology prescribed in the Insurance Capital Standard (ICS) issued by the International Association of Insurance Supervisors (IAIS). The regulations also set out transitional measures, allowing insurers to apply either the retrospective approach or the fair value approach on the transition date.

Revising the Directions for Reviewing Non-life-insurance Products

To strengthen the connection between the claims of weather-related insurance products and losses associated with insured objects and to comply with IFRS17 regulations, the FSC amended the Directions for Reviewing Non-life-insurance Products on 19 March 2025. The amendment stipulate that meteorological data and weather stations should be related to claim conditions and actual losses, and that the insured should demonstrate adverse impact. Additionally, statistics, literature, and expert opinion related to losses on insured objects as well as claim conditions should be provided and claim conditions should be reviewed every three years.

Broadening the scope of insurers' capital investment in public infrastructure and domestic private equity funds while continuing to encourage insurers to finance green and sustainable ventures

In line with policy directions such as the Trillion NT Dollar Investment National Development Plan and the plan to transform Taiwan into an Asian asset management center, and to guide insurance funds to invest in public infrastructure and strategic industries, the FSC has issued an interpretation of the Regulations Governing Use of Insurer's Funds in Special Projects, Public Utilities, and Social Welfare Enterprises (hereinafter, "the Regulations") on 26 March 2025, to include the following:

1. To expand the scope of public investment by insurance funds, ensuring that public investment items under the Regulations are consistent with what is meant by public infrastructure construction in the Act for Promotion of Private Participation in Infrastructure Projects (hereinafter, "the Act") drafted by the Ministry of Finance, it is now clarified and to specify that the "other public utilities as promoted by the government or in line with the government's construction projects" under Item 6 of Paragraph 1 of Article 3 of the Regulations shall include public infrastructure developed pursuant to that is handled in accordance with the Act and other laws and regulations.
2. To encourage insurers to work through domestic private equity funds to invest indirectly in public infrastructure and strategic industries, the scope of insurance funds that may be invested in domestic private equity funds has been expanded to include public construction that is handled in accordance with the Act and other laws, social welfare undertakings, as well as ESG-related projects.
3. In line with the government's policy goals of net-zero emissions in 2050 and a 2050 net-zero transition, the FSC has issued an interpretation of Paragraph 7 of Article 2 of the Regulations (other fund utilization in line with government policy), allowing the insurance industry to invest indirectly in ESG related projects via domestic funds established by national investment corporations and to participate in syndicated loans by providing financing to ESG-related projects.

Executive Yuan approved draft revisions to certain provisions of the Insurance Act to improve the legal framework for compulsory enforcement against insurance contracts and submitted the draft to Legislative Yuan for review

To improve the legal framework for compulsory enforcement against insurance contracts, the Executive Yuan passed draft revisions to provisions of the Insurance Act drawn up by the FSC on 13 March 2025 and has submitted the draft to the Legislative Yuan for review. These revisions are mainly aimed at establishing principles for compulsory enforcement against insurance contracts and introducing a foreign legal concept the intervention right, thereby improving the legal framework for compulsory enforcement against insurance contracts and to uphold the rights of policyholders. After the Executive Yuan submits the draft to the Legislative Yuan, the FSC will communicate and coordinate with the caucuses of both the ruling and opposition parties to complete the legislative process as quickly as possible.

Executive Yuan approved draft revisions to Article 22-16 of the Offshore Banking Act and submitted the draft to Legislative Yuan for review

In line with the key government policy of transforming Taiwan into an Asian asset management center, expanding domestic insurers' international operations, and improving the competitiveness of offshore insurance products, the Executive Yuan on 20 March 2025 approved a draft amendment to Article 22-16 of the Offshore Banking Act proposed by the FSC and submitted it to the Legislative Yuan for review. The amendment extends tax concessions for offshore insurance units (OIU) through 31 December 2035. Following the legislature's review, the FSC will communicate and coordinate with the caucuses of both the ruling and opposition parties to complete the legislative process as quickly as possible.

Announcing the list of insurers awarded for excellent performance in promotion of the Program for Increasing Insurance Protection in Taiwan, providing micro-insurance, and investing in the 5+2 innovative industries and public construction

The FSC has announced the list of insurers awarded for excellent performance in the promotion of the Program for Increasing Insurance Protection in Taiwan, providing micro-insurance, and investing in the 5+2 innovative industries as well as public construction, as follows:

1. For excellence in the promotion of the Program for Increasing Insurance Protection in Taiwan (11 companies): Taiwan Life, Prudential Life, Cathay Life, KGI Life, Nan Shan Life, Shin Kong Life, First Life, BNP Paribas TCB Life, Taishin Life, Chubb International Life and BNP Paribas Life.
2. For excellence in providing micro-insurance (life insurance: 11 companies): BankTaiwan Life, Taiwan Life, Cathay Life, KGI Life, Nan Shan Life, Shin Kong Life, Fubon Life, Mercuries Life, and Transglobe Life; as well as (non-life insurance: four companies) Chung Kuo Insurance, Fubon Insurance, Taian Insurance and Cathay Century Insurance.
3. For excellence in investing in the 5+2 innovative industries and public construction (five companies): Taiwan Life, Cathay Life, KGI Life, Fubon Life, and Transglobe Life.

The aforementioned 15 insurance companies all met the conditions for an award, and each will be given between one and six awards. The FSC will continue to increase publicity to encourage the insurance industry to promote related insurance products and reminds the public of the importance of having sufficient insurance coverage, to help create a sound, complete social safety net, and to encourage the insurance industry to invest in public construction while establishing long-term partnerships with the 5+2 innovation industries to help these industries obtain needed operating funds and bolster the domestic real economy.

Industry Updates

FSC approves Bank SinoPac application to establish branch in Sydney

On 27 March 2025, the FSC approved Bank SinoPac to apply to the Australian regulatory authorities for the establishment of a branch in Sydney, where Bank SinoPac plans to make the most of business opportunities created by supply chain shifts, as Australia is one of the New Southbound Policy partner countries as well as an important hub with links to Southeast Asia, South Asia, and Pacific island states, and has a sound financial market.

FSC approves Cathay United Bank application to establish branch in Mumbai

On 27 March 2025, the FSC approved Cathay United Bank to apply to the Indian regulatory authorities for the establishment of a Mumbai branch. Cathay United Bank plans to establish a Mumbai branch as India enjoys solid economic development, possesses enormous natural resources, is a hub linking the Middle East, Central Asia, and South Asia, has the world's largest population which skews young, and is home to a promising domestic market. Mumbai enjoys thriving financial activities, and its high level of internationalization and liberalization facilitates the business operations of cross-border Taiwanese enterprises and large Indian corporations.

FSC approves application of AMK Microfinance Institution Plc. a Cambodian subsidiary of Shanghai Commercial and Savings Bank, to seek restructuring as a commercial bank

The FSC on 25 March 2025 approved AMK Microfinance Institution Plc., which is 99.99 percent owned by Shanghai Commercial and Savings Bank, to apply with the Cambodian authorities to be restructured as a commercial bank.

AMK is one of the four microfinance institutions offering savings products in Cambodia. It mainly provides deposit, loan, and remittance services to micro and small enterprises. It currently has 147 branches in Cambodia, employs 3,632 people, and serves over 800,000 customers. Across 25 provinces and cities in Cambodia. After its restructuring as a commercial bank, AMK will be able to increase its deposits and lending limits per clients and expand its range of business, which will further AMK's future expansion. This is in line with the goals for investment in AMK laid out in a 2018 plan and will strengthen Shanghai Commercial and Savings Bank's deployment in Southeast Asia, and is also in line with the FSC's work under the New Southbound Policy.

FSC approves Taishin International Bank's application to the Philippine authorities for the establishment of a representative office in Manila

On 28 March 2025, the FSC approved Taishin International Bank to apply to the Philippine regulatory authorities for the establishment of a representative office in Manila, which the bank plans to tap into business opportunities in ASEAN, expand its overseas presence, and work in line with the New Southbound Policy.

FSC approves the merger of Taishin Financial Holdings Co., Ltd. and Shin Kong Holdings Co., Ltd., with the new company to be called Taishin Shin Kong Holdings Co., Ltd.

On 31 March 2025, the FSC approved an application for the merger

of Taishin Financial Holdings Co., Ltd. (hereinafter, "Taishin Financial Holdings") and Shin Kong Holdings Co., Ltd. (hereinafter, "Shin Kong Holdings") through a share swap. Taishin Financial Holdings and Shin Kong Holdings jointly applied for approval of their proposed merger in accordance with the Financial Holding Company Act, Financial Institutions Merger Act, and other relevant regulations. Taishin Financial Holdings will be the surviving company while Shin Kong Holdings will be the extinguished entity. The combined corporation will be known as Taishin Shin Kong Financial Holdings Co., Ltd. from the effective date of the merger.

FSC approves DBS Bank's Taiwan application to offer financial products and services to high-asset customers

On 3 March 2025, the FSC amended certain articles of the Regulations Governing Banks Conducting Financial Products and Services for High-Asset Customers, which were first promulgated on 7 August 2020. The amendments fully permit banks to engage in high-asset customer business and implement a phased relaxation of restrictions on the scope of this business. The FSC has approved DBS Bank Taiwan to engage in this business, in consideration of the bank's commitment to talent development and deployment, product research and development, and customers' investment risk management. The bank has submitted related concrete plans and established a responsibility roadmap for this business, along with an accountability mechanism for major misconduct cases involving senior management responsible for this segment. Moreover, the bank has strengthened the supervisory and management functions of its board of directors to foster a sound corporate culture. Further, DBS Bank Taiwan is a subsidiary of a major international bank and approving this case will be beneficial to attracting experienced asset managers to Taiwan and will further promote overall industry development. Including this case, the FSC has granted approval to 15 banks to conduct this business.

NPLs at domestic banks as of the end of March 2025

Unit: NT\$1 billion / percentage points

	End of March 2025	End of February 2025	Increase/Decrease
Total outstanding loans	43,232	42,760	Increased by 472 billion
NPL ratio	0.16%	0.16%	--
Coverage Ratio	845.95%	835.23%	Increased by 10.72 percentage points

As of the end of March 2025, there were 38 domestic banks in Taiwan, and their asset quality continuously remained manageable as seen in the above figures. The FSC will require banks to undertake measures to improve their asset quality and financial structure on an ongoing basis.

NPLs at credit cooperatives as of the end of March 2025

Unit: NT\$1 billion / percentage points

	End of March 2025	End of February 2025	Increase/Decrease
NPLs	0.554	0.661	Decreased by NT\$ 0.107 billion
NPL ratio	0.08%	0.10%	Decreased by 0.02 percentage points
Coverage Ratio	2908.10%	2388.12%	Increased by 519.98 percentage points

As of the end of March 2025, there were 23 credit cooperatives in Taiwan, and their asset quality continuously remained manageable as seen in the above figures. The FSC will require credit cooperatives to undertake measures to improve asset quality and financial structure on an ongoing basis.

Net purchases and sales of listed stocks by foreign and mainland China investors, as well as inflows and outflows of funds

1. Net foreign and mainland China investment in listed shares

Unit: NT\$1 billion

	End March 2025	TWSE-listed shares	TPEX-listed shares
Foreign Investors	Bought	6722.10	1238.97
	Sold	7326.65	1223.73
	Net bought (sold)	(604.55)	15.24
Mainland China investors	Bought	1.38	0.06
	Sold	1.76	0.07
	Net bought (sold)	(0.38)	(0.01)
	Total	(604.93)	15.24

2. Cumulative net (outward) inward remittances by foreign and mainland China investors

Unit: US\$1 billion

	End Mar. 2025	End Feb. 2025	Increase (Decrease)
Cumulative net (outward) inward remittances from offshore foreign institutional investors and foreign individual investors	281.56	287.35	(5.79)
Cumulative net (outward) inward remittances from mainland China investors	0.05	0.05	0
Total	281.61	287.40	(5.79)

Sales statistics of foreign-currency-denominated products by life insurance industry as of the end of January 2025

Unit: NT\$1 billion

	End Jan. 2025	End Jan. 2024	Increase (Decrease)
Investment-linked insurance	5.111	2.694	90%
Traditional life insurance	27.232	26.546	3%
New-policy premium income (total)	32.343	29.240	11%

Profit/loss, net value, and exchange gains/losses of the insurance industry in February 2025

1. Pre-tax profit of insurance enterprises

Unit: NT\$1 billion

	End Feb. 2025	End Feb. 2024	Growth Rate %
Pre-tax profit of life insurance enterprises	54.5	52.9	3.0%
Pre-tax profit of non-life insurance enterprises	6.0	5.8	3.4%
Pre-tax profit of all insurance enterprises (total)	60.5	58.7	3.1%

2. Owners' equity of insurance enterprises

Unit: NT\$1 billion

	End Feb. 2025	End Feb. 2024	Growth Rate %
Owners' equity of life insurance enterprises	2,640.0	2,304.7	14.5%
Owners' equity of non-life insurance enterprises	155.8	133.4	16.8%
Owners' equity of insurance enterprises (total)	2,795.8	2,438.1	14.7%

3. As of the end of February 2025, the NT Dollar had depreciated by 0.12% against the US Dollar since the end of 2024, and the cumulative balance of foreign exchange valuation reserve of life insurance enterprises was NT\$234.7 billion, an increase of NT\$15.1 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 NT\$-47.2 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\$146.7 billion.

Investor and Consumer Protection

2025 Financial Literacy Campaign for the Campus and Community

The FSC's 2025 Financial Literacy Campaign for Campuses and Communities held a total of 112 activities at Hualien's Chung Hsiao Elementary School in April that were attended by 7,894 people. The free program has proven popular since its inception in 2006. As of the end of 2024, a total of 9,251 events had been held and over 1.25 million people had attended. The target participants include students at all levels, communities, women's groups, indigenous people, immigrants, military personnel, correctional institutions, social welfare groups, senior citizens' groups, police, firefighters, coast guard personnel, and taxi drivers.

The FSC Banking Bureau will continue to hold continuing education on financial literacy in 2025. Interested schools or groups can apply online or call (02) 8968-9711.

Public-private partnership on preventing financial fraud

To enhance the effectiveness of stopping illegal financial flows, the FSC is supervising cooperation between financial institutions and the National Police Agency in establishing a related electronic platform. Notifications on accounts involving the police and financial institutions are now electronic, which has increased efficiency. According to Article 5 of the Regulations Governing the Deposit Accounts and Suspicious or Unusual Transactions, after receiving notification about an account from the police, a bank shall immediately suspend transaction functions on the flagged account. The FSC will urge banks to confirm data and freeze accounts upon receiving notifications from the police, except in special circumstances or complex cases.

The FSC has also developed measures concerning controls on flagged accounts. Financial institutions showing poor control will be required to improve, while those demonstrating solid control will be rewarded. In addition, bank staff are the last line of defense against fraud, has necessary, local police officers will be asked to assist onsite. In 2023, there were 11,300 instances of financial institution staff blocking transactions, involving nearly NT\$7.6 billion; in 2024, the figures were 13,580 instances and NT\$10.1 billion. The FSC encourages banks to continue to improve their customer care as well as staff education and training and to recognize bank staff who successfully prevent fraud. The FSC also urges banks to simplify internal procedures regarding customer complaints arising from fraud prevention to reduce bank staff workloads.

FSC encourages establishment of dedicated contact person for insurance policies to protect policyholders' rights and interests

To protect the rights and interests of policyholders, the FSC is encouraging life insurers to establish dedicated contact person for insurance policies. It has done so, taking into account the experience of Japan in setting up measures to provide better services to elderly policyholders by establishing a communication network with family members (whereby insurers can contact listed family members of policyholders so as to keep them informed of policy-related information). Where policyholders take out a new policy, apply to cancel a policy, apply for a partial cash withdrawal, or take out a policy loan over a certain amount, the insurer will notify the designated contact person. This will reduce the risk that older policyholders or those suffering from dementia may be subject to financial exploitation or fraud. This will ensure greater security for this group's assets. Insurers showing excellence in utilizing this dedicated contact person mechanism will be eligible for receiving additional points in the annual FTC assessments and be rewarded accordingly.

Personnel changes

Director-General of the Banking Bureau Chuang Hsueh-yuan was promoted to Vice Chairperson of the FSC on 17 March 2025. The position of Director-General of the Banking Bureau was then filled by Tong Chen-Chang, who transferred from his position as Director-General of the Financial Examination Bureau (FEB). The position of Director-General of the FEB was then filled by Lai Shin-Kuo, who was promoted from his former position as Deputy Director General of the FEB. The Executive Yuan approved the changes on 2 April 2025, which took effect from 7 April 2025. The Deputy Director-General positions of the FEB were filled by Kuo Wen-Lung of the FEB and Shang Kuang-Chi of the SFB. Kuo's former role as FEB Chief Secretary was taken over by Lin Ping-Chang, a former division director at the same Bureau, on 21 April 2025.

Chief Secretary of the Banking Bureau Mr. Wang Yun-chung was promoted to Banking Bureau Deputy Director General of the Banking Bureau on 17 April 2025. His position was filled by Mr. Chang Jia-Kwei, who was transferred from his former position as a division director in the Banking Bureau and took up the post on 22 April 2025. Chief Secretary of the Securities and Futures Bureau (SFB) Shang Kuang-chi was promoted to Deputy Director General of the FEB on 21 April 2025. The position of Chief Secretary was then filled by Huang Chung-hao, a division director of the SFB, and took up the post on 22 April 2025.

Major Penalties

FSC Imposes Fine on Bank of Taiwan

Bank of Taiwan was found to have deficiencies in the handling of out-of-branch account opening, deposit and remittance transactions, ongoing customer identity review, account monitoring, and management of abnormal employee behavior. The FSC concluded that the bank had failed to establish and to properly implement related internal control systems, thus violating the provisions of Paragraph 1 of Article 45-1 of the Banking Act, as well as Paragraph 1 of Article 3 and Paragraphs 1 and 3 of Article 8 of the Implementation Rules of Internal Audit and Internal Control System of Financial Holding Companies and Banking Industries. Accordingly, the FSC imposed an administrative fine of NT\$22 million on the bank in accordance with Subparagraph 7 of Article 129 of the Banking Act.