

研究報告摘要

2008 年全球金融海嘯發生前，各國中央銀行及主管機關，並未致力於發展審慎監理的工具，來衡量整體市場的曝險程度。而國家財政部門對於系統風險所製造的損害，也無法及時提出特殊有效的解決方案。全球經濟歷經此次金融海嘯後，終於露出經濟復甦的曙光，各國金融主管機關也體認低度管理並非放任市場自由發展的教訓，並為此強化金融監理事前規範及監理責任。為此，本研究主要探討自 G20 以下，國際監理組織，如國際貨幣基金(IMF)、國際清算銀行(BIS)及金融穩定委員會(FSB)陸續發布各類準則與指引，冀望能帶動全球監理、公司治理與風險管理制度之改革，期待建立更完善的金融監理、公司治理與風險管理制度。並述及美國、英國與歐盟等主要經濟體提出之健全金融改革方案，以瞭解金融業在新監理制度與金融趨勢下之新發展策略。

在全球化連動情勢日益加劇之情況下，除參考國際金融監理組織所提出改革建議，及主要市場刻正推動的改革方案外，尤須考量國情不同與市場發展程度之差異，宜先定位我國應持續發展金融產業此一方向，並以此為目標，審視我國未來金融監理原則與規範重點，以維護金融市場之健全性及競爭力。簡述本報告提出政策項目及其因應策略如下表：

政策項目	建議因應策略
金融穩定政策	<ul style="list-style-type: none"> ● 強化總體審慎監理 <ul style="list-style-type: none"> ➢ 執行壓力測試 ➢ 對於系統性重要金融機構施行較嚴格的規定 ➢ 訂定逆景氣循環的資本規定 ● 強化銀行體系資本品質及水準 ● 強化金融機構風險管理 <ul style="list-style-type: none"> ➢ 建立良好的風險管理架構 ➢ 建立良好的風險管理規定 ➢ 建立良好的內部控制
強化店頭市場衍生性商品之監理	<ul style="list-style-type: none"> ● 店頭市場衍生性商品監理重點 <ul style="list-style-type: none"> ➢ 降低交易對手曝險與系統性風險 ➢ 參考國際趨勢，要求標準化商品應採集中結算制度，未採集中結算之衍生性商品交易仍應向監理機構申報 ➢ 運用交易資料庫，及交易前後價格申報，改善市場透明度 ➢ 透過健全擔保品管理與積極性壓力測試進行交易對手風險管理 ● 修改「證券交易法」，強化國內店頭衍生性商品市場基礎設施 ● 加強國際合作，以利跨國店頭市場衍生性商品交易監理
強化信用評等機構之管理	<ul style="list-style-type: none"> ● 配合國際規範，推動一致性評等標準 ● 信用評等業務准入採登記制，但強化監管法規 ● 本土信用評級宜與國際評級標準一致性 ● 強化信用評等機構管理 <ul style="list-style-type: none"> ➢ 以立法嚴格規範信用評等機構，要求信用評等機構對其評等結果應承擔更多責任 ➢ 修改「信用評等事業管理規則」 ➢ 參考國際趨勢，對信用評等機構進行標準化測試 ● 應考慮對評級失真者課責
改善金融機構公司治理，強化風險管理	<ul style="list-style-type: none"> ● 建立與績效及風險連結的薪酬制度 <ul style="list-style-type: none"> ➢ 修訂自律規範 ➢ 修訂法令規範 ● 提昇董事會的運作 <ul style="list-style-type: none"> ➢ 提高對董事的構成及其專業要求 ➢ 強化對董事的培訓 ➢ 建立董事會及董事履行職責之監督機制 ● 加強風險管理 ● 提高資訊透明度 ● 重視企業倫理

	<ul style="list-style-type: none"> ➤ 公司加強宣導公司治理及企業倫理觀念 ➤ 協助履行企業社會責任實務守則 ➤ 發布實施「企業誠信經營手冊」
<p>兼顧金融消費者及投資人保護與鼓勵金融創新</p>	<ul style="list-style-type: none"> ● 鼓勵金融創新前提下，落實金融消費者保護 ● 整合現行金融消費者及投資人保護機制 <ul style="list-style-type: none"> ➤ 設置專責金融消費者保護機構 ➤ 研議制訂金融消費者保護專法 ● 加強金融商品銷售行為之規範 <ul style="list-style-type: none"> ➤ 強化適合性原則 ➤ 落實說明義務 ➤ 落實投資人分級制度 ➤ 加強金融消費資訊揭露 ● 強化金融知識的普及與教育 ● 落實金融消費者及投資人權益之保障與求償機制 <ul style="list-style-type: none"> ➤ 建立金融消費爭議評議機制 ➤ 完善追償和事後賠償制度
<p>推動跨境監理合作</p>	<ul style="list-style-type: none"> ● 國際間的監理合作是防止發生全球金融危機的必備條件。目前歐美等國在金融系統性風險監理改革基本方向一致，但在制度架構安排上尚未形成共識，宜持續關注。 ● 我國參與國際金融組織之深度與廣度，仍受制於中國大陸之態度，應思突破以解決邊緣化的問題。目前兩岸關係較為和緩，應爭取大陸同意協助台灣加入 FSB、FSAP 等計畫，參加專業性的區域組織（如東協加三），使台灣能與其他新興經濟體平等參與國際金融合作 ● 兩岸經濟接觸頻繁，應與大陸建立常態性的跨兩岸監理單位及危機管理機制，雙方設立緊急聯絡窗口，及定期舉行雙邊金融會談，以此做為合作基礎，必要時可共同對抗金融危機。

本研究報告之結論與建議，除提供給主管機關參考，希望能對我國金融監理、公司治理與風險管理制度之改革有所助益外，也希望提供我國金融業者本身在新監理制度與金融趨勢下之發展策略參考。

Summary

The rapid propagation of the financial crisis from the US to Europe in 2007/2008 highlighted the present weaknesses in monitoring and assessing potential threats and risks arising from the interaction between macro-economic developments and the financial system worldwide.

Aftermath of the global financial crisis 2008-2009, many causes have been suggested, with varying weight assigned by experts. Both principles-based and regulatory solutions have been implemented or are under consideration. The principles-based regulation should be used properly and more rules-based regulation should be reviewed. World leaders worked on responses to the global financial crisis, including more rigorous international oversight of markets. This paper addressed how G20 set out the Financial Reform Projects and the guidelines announced by the international organizations, such as IMF, BIS, and FSB. Moreover, the financial reform legislations of major countries and regions, such as US, UK, and EU were reviewed to understand the new trend and development of the global financial supervisory system. With the deepening of globalization, to radically rethink our financial system by learning the key aspects of financial reforms of global regulatory systems, we need to be aware of various countries' difference to maintain sound development and competency of Taiwan's financial industry. Our recommendations are summarized as follows:

Issues	Policy Options
<p>Financial Stability</p>	<ul style="list-style-type: none"> ● Enhance Marco Prudential Regulatory <ul style="list-style-type: none"> ➢ Enforcing Stress Tests ➢ Establishing Capital requirements for Counter-Cyclicality ● Enhancing Capital Quality and Standards of the Banking System ● Enhancing Risk Management of Financial Institutions <ul style="list-style-type: none"> ➢ Establishing Risk Management Infrastructure ➢ Improving Risk Management Regulations ➢ Improving Internal Control
<p>Enhance Supervision of OTC Derivatives</p>	<ul style="list-style-type: none"> ● Improving OTC Derivatives Supervisory <ul style="list-style-type: none"> ➢ Reducing Counter-party Exposure and Systemically Risk ➢ Establishing the CCP for Standardization OTC Derivatives , Non-standardization Product shall be Filed to the Authority ➢ Establishing Data Repository to Restore Trading Data, and Price Reporting Requirements to Enhance Market Transparency ➢ Improving collateral Management and Executing Stress Tests for Counter-party Risk Management ● Amending “Securities Exchange Act” to improve the infrastructure of OTC Derivatives ● Enhancing International Cooperation for the Cross-Border Supervisory
<p>Enhance Supervision of Credit Rating Agency</p>	<ul style="list-style-type: none"> ● According to the Recommendations of International Organizations to promote consistent CRAs Evaluation Standards ● Amending CRAs Supervisory Regulations ● Maintaining Consistency of Evaluating Standards between the International Rating Institution and Taiwan Rating Corporation ● Enhancing the Supervision of Credit Rating Institutions <ul style="list-style-type: none"> ➢ Requiring CRAs to take more responsibilities and be more reliable ➢ Amended “Rules Governing the Administration of Credit Rating Enterprises” ➢ Consider to establish CRAs Project Test ● Enhancing the Accountability and Liability of CRAs
<p>Improving Corporate Governance and Risk Management</p>	<ul style="list-style-type: none"> ● Establish the Linkage of Company Compensation System between Business Performance and Risk <ul style="list-style-type: none"> ➢ Amending Self-Regulatory Ethics Codes ➢ Amending Related Rules and Regulations ● Sound Operation of the Board <ul style="list-style-type: none"> ➢ Raising the Requirements for the qualification and the

<p>of Financial Institutions</p>	<p>Professional Ability of Directors</p> <ul style="list-style-type: none"> ➤ Professional Training and Ethics Requirements for Board Members ➤ Establishing Supervisory System for Board ● Enhancing Risk Management ● Improving the Information Disclosure and Transparency ● Ethics will be a Key Issue <ul style="list-style-type: none"> ➤ Promoting Corporate Governance and Conduct of Business ➤ Government shall assist Corporations to conduct Social Liability ➤ Announced “Enterprises Integrity Handbook”
<p>Protecting Financial Consumers and Encouraging Financial Innovation</p>	<ul style="list-style-type: none"> ● Encouraging Financial Innovation and Protecting Financial Consumers ● Integrating Financial Consumers and Investors Protection Systems <ul style="list-style-type: none"> ➤ Establishing Financial Consumers Protection Institution ➤ Legislating Financial Consumers Protection Law ● Amending Regulations of Financial Products Selling Conduct <ul style="list-style-type: none"> ➤ Emphasize Suitability ➤ Disclosure and Explanation Liability ➤ Ratification and classified of the Investors ➤ Disclosing Financial Consumptions Information ● Popularize Financial Knowledge and Education ● Improving Financial Consumers and Investors Compensation System <ul style="list-style-type: none"> ➤ Establishing Dispute Resolution for Financial Consumption Conflicts ➤ Pursuits and Compensation
<p>Advancing International Cooperation</p>	<ul style="list-style-type: none"> ● International Supervisory Cooperation is the key issue for preventing the next Global Financial Crisis; however, the major countries still have no substantial active on this matter. ● As the tender situation developing between the Cross-Strait relationships, the government shall convince Mainland China government to agree with Taiwan membership for international organizations, such as, FSB, or be a subject of the International projects, such as, FSAP. ● The government shall establish consistent contact channels to communicate with the cross-border supervision and crisis management mechanism.

This paper tries to provide policy suggestions for our Authority and wish to be useful for continuous financial reform, especially in financial regulation, corporate governance, and risk management for the future development of our financial industry.