

**Press conference remarks by Dr. Tien-Mu Huang,
Chairperson of the Financial Supervisory Commission**

26 May, 2020

Members of the press, good afternoon!

This is the first time that I've hosted a routine press conference since taking over as the Chairperson of the Financial Supervisory Commission (FSC). I look forward to exchanging ideas with you, and hope to benefit from your insights. Last Thursday I attended my first interpellation session at the Finance Committee of the Legislative Yuan, where I reported to the committee members on my supervisory thinking and my top priorities. Such interpellations are the best demonstration of the legislative branch in a democratic system exercising its power to oversee the executive branch. Personally, I would say there is a fourth participant in our separation of powers, and that participant is the news media, which also plays a role in overseeing the FSC. The media's role is also important in ensuring sound development of our financial markets.

It takes more than just supervision by the competent authority to keep our financial institutions running properly. We also have to rely on self-regulation by financial institutions themselves, and on oversight by the larger society. The three pillars shall coordinate with each other. The news media plays an important role in exercising oversight, so there is also a cooperative relationship between the FSC and the news media.

I have devoted many years of my life to financial supervision, and am keenly aware that the exercise of public authority should be supported by financial expertise and supervisory experience. I realize that the rapid changes resulted from the political, economic, and societal spheres have prevented us from following old customs and practices of supervision. We have to keep up with the times, and I call upon my colleagues at the FSC to uphold the spirit mentioned by Apple founder Steve Jobs: "Stay hungry. Stay foolish." We have to take into account the timing and situation we're in, adjust our mindset of supervision to properly play our oversight role. We have to continually absorb the latest knowledge and keep in line with international practices. By grasping trends toward financial innovation, cross-boundary FinTech cooperation, and full swing development of financial products, we will be able to lead financial institutions to progress in areas such as FinTech development, financial innovation, sustainable development, and financial inclusion.

I deeply recognize that financial supervision must move forward incrementally with a sure foot and a steady pace. We shall not seek short-term fanfare and attention, but lay a foundation for our financial system that will remain prolonged stable and well governed. Sound financial supervisory policies rely on pragmatic planning for every financial measures. In the course of making policy, we have to solicit a wide range of views and properly evaluate pros and cons and feasibilities. Relevant

policy arguments should be solid and sufficient, and when delivering them to stakeholders, we should be patient and communicate with facts and logic so that we may earn public trust and respect. And so I would like to call on my colleagues at the FSC to be aware that our policy implementation impacts the interests of market players and their business development. It's hard to satisfy everyone. We have to safeguard the interests of both consumers and investors, and help the general public understand that each of us bears an unshakable responsibility for all our consumption and investment decisions.

Finally, I would like to share a famous quote from Joseph Pulitzer, who founded the Pulitzer Prize. He wrote: "A journalist is the lookout on the bridge of the ship of state. He notes the passing sail, the little things of interest that dot the horizon in fine weather. He reports the drifting castaway whom the ship can save. He peers through fog and storm to give warning of dangers ahead." I hope that our friends in the media will watch me and the FSC like a hawk, and let us know when you see our ship getting off course, so that we can work together to maintain stability and prosperity in Taiwan's financial industry. Thank you!