

Chairperson's remarks at the press conference of joint launch on a nationwide measure to simplify financial inheritance inquiries by the Financial Supervisory Commission (FSC) and the Ministry of Finance (MOF)

June 23, 2020

Minister Su of the Ministry of Finance, Director Li of the Bureau of Agricultural Finance, Director General Hsu of the Taiwan Financial Services Roundtable, directors and chairpersons of the various financial institutions, associations, and self-regulatory organizations, and members of the press, good afternoon!

Today, I am honored to join with the Ministry of Finance in hosting the national launch ceremony and joint press conference for the "One-Stop Service for Financial Inheritance Inquiries." First of all, I would give my thanks to Minister Su and the regional tax bureaus for their full support and assistance. Thanks to your efforts, this convenient measure will be carried out starting July 1, 2020, throughout Taiwan and benefit every one of us. It stands as a successful case of cross-ministerial cooperation aimed at "streamlining administration and providing convenience to the people."

When a loved one passes away, family members are busy with funeral matters and in a sad mood. In the past, people had to rush back and forth between different institutions to make a financial inheritance inquiry. Someone at a financial institution once told me about a young woman who, having suddenly lost her husband, had to run about under the hot sun, with a baby in her arms and a young child in hand, to make inquiries

about her late husband's financial assets. Despite her own clear sadness and confusion, the woman also had to comfort her crying children. It was sympathetic to look upon.

Out of sympathy for the hardship and inconvenience that people face when they lose their loved ones, former-FSC Chairman Wellington Koo asked the Taiwan Financial Services Roundtable to invite the Bankers Association of the R.O.C, the Taiwan Depository & Clearing Corporation, the Taiwan Futures Exchange, the Securities Investment Trust & Consulting Association of the R.O.C., the Life Insurance Association of the R.O.C., and the Joint Credit Information Center to set up ad hoc groups to discuss how to make it more convenient and efficient for people to make financial inheritance inquiries after the passing of loved ones. Starting from December 1, 2019, the FSC cooperated with the Taipei National Taxation Bureau (NTB) of the Ministry of Finance to promote the trial of a one-stop service for financial inheritance inquiries. Now, with the launch of the trial, when someone goes to the Taipei NTB to apply for an inventory of the property of a deceased relative who had had their household registration in Taipei City, they can also apply to make a financial inheritance inquiry. In principle, the applicant will receive a response within 10 working days. The first time anyone applies to access information on a deceased family member's financial assets, whichever of those six organizations processes the application will handle the inquiry free of charge.

From December 1, 2019 to June 12, 2020, a total of 3,679 people

have received assistance with 17,956 financial inheritance inquiries. Those 3,679 people who applied with the NTB for property inventories have saved nearly 18,000 trips back and forth between a lot of different institutions. This measure meets a real need, because it simplifies procedures and saves people's time. In addition, during the trial period, the NTB and the six major application processing organizations have also continuously adjusted operations to make everything go more smoothly. Finally, from July 1, 2020, the service will be offered nationwide so that people can make financial inheritance inquiries at any regional taxation bureau.

I would also like to express my gratitude to the Taiwan Financial Services Roundtable and the six major inquiry agencies and their member institutions. Despite being busy cooperating with the government's various COVID-19 relief and economic stimulus measures, financial institutions are still trying their best to assist the public with financial inheritance inquiries. I suppose you could describe such inquiries as one last service that financial institutions provide to customers after they've passed away. The financial industry can provide this kind of warm service, and ease the inconvenience of people needing to make inquiries. When financial institutions put themselves in the customer's shoes, their selfless dedication can also make the beneficiaries feel the consideration and warmth of the financial industry.

In addition, I would also like to thank the Bureau of Agricultural Finance, the Agricultural Bank of Taiwan, the Taiwan Securities

Association, and the National Federation of Credit Co-operatives R.O.C. Since learning about this convenient measure, they have expressed their willingness to assist with the handling of financial inheritance inquiries. It is expected that starting from the fourth quarter this year. The public will be able to inquire about relatives' deposits at credit cooperatives and at the credit departments of Farmers' and Fishermen's Associations, and will also be able to inquire about foreign securities by contacting the securities dealers via which they were purchased.

Finally, I would like to thank the colleagues of the NTB who are out there at the front lines providing this service to the people. Also, I thank the Ministry of Finance for providing such a good venue for the launch ceremony and press conference. Thank you!