

Opening Remarks for the 22nd ACG Cross Training Seminar

26 Sep. 2022

Good afternoon Chairman Dai(Dr. Wenhua Dai), Chairman Chu,
Ladies and Gentlemen,

I am honored to have been invited to participate in this ACG event. The theme of this conference is "Reshape CSD in a New Normal". The epidemic has changed the way we live and work in the past three years, and since the beginning of this year, the international financial market has continued to fluctuate. The Russian-Ukrainian war, intensified inflation, recession fears, and fluctuation of currency exchange rates all greatly impacted the financial market and industries. How are we going to adjust as the abnormal becomes the new normal?

I am reminded of a famous quote from Shakespeare's "The Tempest": "What's past is prologue." Corporate transformation and market reengineering based on "resilience" continue to take place in this macro changing environment. In response to global changes, the Financial Supervisory Commission (FSC) fully promotes the sustainable development of the financial market. The FSC released the "Corporate Governance 3.0 - Sustainable Development Roadmap", "Fintech Development Roadmap" and "Capital Market Roadmap" in 2020. The FSC announced plans with specific measures to innovate the market. The goal is to accelerate digital transformation and strengthen the resilience of cyber security. Taiwan's market is

welcoming the new normal, and creating a new pattern.

As the infrastructure of the financial market, CSDs has the ability to lead changes in the market by accelerating its own transformation in addition to cooperating with the development of the market. I saw this change in Taiwan Depository and Clearing Corporation (TDCC). I would particularly like to thank TDCC for their efforts, their initiative has driven the transformation and progress of the overall market; for example, using FinTech to reverse the traditional service model and taking the lead in providing ESG services to the market. In addition, in accordance with the various development strategies and roadmaps of the FSC, TDCC also provides diversified corporate governance services, promotes the development of the fund market, and acts as the promoter of financial inclusion. TDCC undertakes heavy responsibilities and assists in formulating relevant norms for cross-industry cooperation in securities, futures and trusts. TDCC is no longer just the traditional "back office" and "central depository" of the financial market. The strategic directions of TDCC are "innovation", "resilience" and "sustainability", which drives TDCC to constantly expanding diversified services, as well as leading the change in the market.

Walk alone fast, walk together far. It is hoped that through this international conference, TDCC and CSDs from all the countries can share their local experiences and provide insightful views. We hope to create more diversified services of CSD business to promote the

progress and common prosperity of the Asian market.

Finally, I would like to thank you all for your enthusiastic participation, and I wish ACG CTS 22 the best success!