



Key Work Focuses in 2022 - Sustainable Development

1

Q1	Q2	Q3	Q4
<ul style="list-style-type: none">● Issue "Roadmap for Sustainable Development of TWSE/TPEX Listed Companies"● Require insurers to enhance disclosures regarding their climate-related risks management mechanism in 2022 and future ORSA reports.● The FSC will amend the "Regulations Governing the Preparation of Financial Reports by Insurance Enterprises" and related Regulations regarding information published in annual reports of financial holding companies, banks and bills finance companies to enhance the independence of CPA firms and auditors.● Amend regulations governing non-life and life insurers' disclosure requirements as well as the "Corporate Governance Best-Practice Principles for Insurers" for spur these companies to appreciate the importance of information security and sustainable development	<ul style="list-style-type: none">● Encourage domestic banks and insurers to lend to/invest in the Six Core Strategic Industries.● Amend the "Rules Governing the Preparation and Filing of Sustainability Reports by TWSE/TPEX Listed Companies."● Release "Guidance on Audit Quality Indicators for Auditors and Audit Committees."● Ease restrictions on use of proceeds when Taiwan branches of foreign banks issue NTD bank debentures in Taiwan.	<ul style="list-style-type: none">• Spur development of diverse green insurance products, and complete review of these products.• Strengthen the public evaluation mechanism for stewardship reports of institutional investors.	<ul style="list-style-type: none">● Establish a mechanism for sustainable finance evaluations.● Devise a system for issuance and trading of sustainability-linked bonds.● Adopt rules and regulations to strengthen the duties and functions of corporate governance officers, including illustrative examples of how independent directors and audit committees can exercise their duties and powers.● Amend the "CG Best Practice Principles for TWSE/TPEX Listed Companies" to introduce the enterprise risk management mechanism.● Complete the compilation of the climate-related risk management practice manual for domestic banks and insurance companies.



Q1	Q2	Q3	Q4
<ul style="list-style-type: none">● Thematic sandboxes and business trials● All domestic banks use APIs to file regulatory reports.	<ul style="list-style-type: none">• Help financial institutions to conduct cross-sector financial FIDO business trials.• Work out a situational exercise plan for critical information security incident response.• Promote RegTech Challenge 2020 phase II to assess the adjustments needed for implementation.	<ul style="list-style-type: none">● Complete the amendment of regulations governing online insurance companies.● Expand the scope of who may enter into distance insurance contracts, and allow insurers to provide distance insurance services via brokers and agents.● Conduct financial cyber security offensive and defensive exercise.	<ul style="list-style-type: none">● Announce approvals/rejections of applications to establish online insurance companies .● Launch the E-passbook for Insurance Policies.● Leverage Suptech, such as AI scoring technology, to enhance the effectiveness of supervision on listed companies.● Allow securities firms to set up virtual service points or provide digital financial services at physical locations.● Promote FinTech certificate program.● Confer FinTech awards.● Supervise work by the life and non-life associations to review and amend cyber security control baselines, such as defense standards for information and communication system, supply chain risk management, etc.● Develop cyber security maturity assessment tools for financial institutions.



Q1	Q2	Q3	Q4
<ul style="list-style-type: none">● Amended sub-regulations to allow public companies to convene virtual shareholder meetings.● Allow FCMs or their subsidiaries to engage in warehouse receipt SWAPs, hedging, and other related businesses on the London Metal Exchange (LME).● Complete the construction of the Chinese and English "ezSearch" information website.● Allow domestic companies to adopt shelf registration for common stocks.● Enhance promotion of investors' financial education.	<ul style="list-style-type: none">● Relax regulations governing the issuance of straight corporate bonds sold exclusively to professional investors by a TPEX (or TWSE) primary listed company or by a foreign issuer that is an emerging stock company.● Allow securities firms to conduct foreign margin purchases.● Dynamic Price Banding Mechanism will be applied to Electronics Sector Index Options and Finance Sector Index Options.● Allow securities firms to handle short-term financing services for in-transit settlement receivables of listed securities.● Review regulations governing the New Boards.	<ul style="list-style-type: none">● TAIFEX to establish the central counterparty clearing mechanism for OTC derivatives transactions.● Draft FAQ on the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers"● Evaluate additional information disclosure requirements in the period of disposition measures.● Hold Taiwan Innovation Board (TIB) listing ceremony.	<ul style="list-style-type: none">● Issue related sub laws to coordinate with an amendment to the "Securities Investment Trust and Consulting Act" to permit REITs to operate under fund structure.● Establish a differentiated audit supervision mechanism.● Dynamic Price Banding Mechanism will be applied to ETF options.● Amendment to the Code of Professional Ethics for Certified Public Accountants.



Q1	Q2	Q3	Q4
<ul style="list-style-type: none">● Complete a draft amendment to the "Compulsory Automobile Liability Insurance Act" to include electric bicycles and deliver it to the Executive Yuan for further review.● Relax the eligibility conditions for credit cooperatives to apply for branches, and broaden the definition of "financially underserved areas."	<ul style="list-style-type: none">● Amend regulations regarding investment instruments linked to investment-linked insurance contracts (including discretionary investment-oriented accounts).● Selection and commendation of excellent financial literacy materials and activities.● Formulate family trust legal framework and taxation environment.● Launch "Family Trust Advisors" course and promote certification scheme.	<ul style="list-style-type: none">● Publish the results of research on the incidence rate of health insurance.● Review regulations to enhance regulation of real estate investment trusts (REITs).● Allow the sale of microinsurance via the Platform for Protection-type Insurance Products.	<ul style="list-style-type: none">● Evaluate efforts to promote the Trust 2.0 plan, present awards to top performers.● Raise insurance premiums for persons who have engaged in dangerous driving and committed serious traffic violations.



Q1	Q2	Q3	Q4
<ul style="list-style-type: none">● To strengthen the lending business risk management of financial institutions, the FSC will conduct targeted examinations focusing on real estate loans.● Amend profit-testing benchmarks of life insurance products, to accelerate the transformation of product structure.	<ul style="list-style-type: none">● Implement the classification of qualifying capital resources on the basis of assets' loss absorbing capacity while calculating the insurers' capital adequacy ratio (RBC).● Amend "Regulations Governing Responsible Persons and Associated Persons" (of both securities firms and futures commission merchants) to strengthen the accountability and professional capacity of responsible persons at securities firms and FCMs.● Ease restrictions on use of proceeds when Taiwan branches of foreign banks issue NTD bank debentures in Taiwan.● Require insurers to implement climate risk stress tests and submit reports.	<ul style="list-style-type: none">● Host 2022 Conference on ERM in the Insurance Industry.● Complete the second phase of the latter-stage review and modernization of regulations issued by FSC from January 1992 to June 1999.	<ul style="list-style-type: none">● Enhance the measurement of interest rate risk while calculating insurers' capital adequacy ratios.● Incorporate catastrophe risks (including terrorist attacks, communicable diseases, and credit guarantees) into the RBC mechanism.● Adopt a roadmap to regulatory convergence addressing questions regarding how to regulate insurers' reserves, investments, etc. under IFRS 17.● Finalize the plan for domestic banks to conduct climate risk stress tests.



Key Work Focuses in 2022 - Consumer Protection

Q1	Q2	Q3	Q4
<ul style="list-style-type: none">● Strengthen protection of the rights and interests of the elderly and persons with disabilities.● Include a focus on treatment of the elderly and persons with disabilities when assessing financial services firms' implementation of the Treating Customers Fairly (TCF) principles in 2023.● Revise the types of ombudsman decisions for which a monetary award is subject to a certain cap.● Implement the amended "Internal Control Principles for the Prevention of Misappropriation of Client Funds by Wealth Management Specialists."● Include financial consumer protection among the 2022 financial examination focuses.	<ul style="list-style-type: none">● Amend the "Guidelines for Friendly Banking Services" and require the Bankers Association to devise better methods for helping people with disabilities to obtain financial services.● Amend regulations regarding the suitability of investment instruments linked to investment-linked insurance contracts.	<ul style="list-style-type: none">● Complete the "Statistical Study on the Empirical Incidence of Physical and Mental Disabilities" and amend underwriting principles for the disabled to achieve common industry underwriting standards.	<ul style="list-style-type: none">● Amend the "Guidelines for Friendly Financial Services in the Insurance Industry," adding rules requiring insurers to treat senior customers in a friendly manner in terms of product design, solicitation, underwriting, policy changes, claims, etc.



➤ Regulations & Measures

- Promoted the standardized mechanism of Financial FIDO (May. 4)
- Began allowing securities firms to act as brokers for trading in fund beneficial certificates, and adopted rule allowing a firm that has applied to conduct a fintech sandbox experiment to apply for permission to convert into a securities firm. (May. 6)
- Began permitting banks to provide online lending services to customers with type 3 digital deposit accounts, and to new legal-person customers. (June. 2 & July. 23)
- Issued "Directions for Insurance Companies to Engage in Conclusion of Distance Insurance Contracts and Provision of Distance Insurance Services." (Nov. 18)
- Announced the aims and directions of the policy allowing the establishment of online insurance companies. (Dec. 21)
- Adopted the "Guidelines for Information Sharing Among Financial Institutions. " (Dec. 23)



➤ Results

- Held RegTech Challenge 2020 and selected 5 winning teams. (Jan. 28)
- The digital regulatory reporting and analysis system of bills finance company was officially launched. (June 28)
- Conducted the "Compulsory Insurance 2.0 Trial" and launched the business. (July 1)
- Launched a special disclosure website for TSPs. (July 28)
- FISC launched an inter-institution funds transfer clearing services and the inter-institution e-payments platform. (Oct. 14)
- Held 2021 Financial DEFENSE cyber security offense and defense competition. (Oct. 26)
- Held Fintech Taipei 2021. (Oct. 26 ~ Nov. 25)
- In the second phase (Consumer Data Queries) of the Open Banking Initiative, the FSC has approved 19 cooperation projects including 14 banks and 2 third-party service providers (TSPs).
- National Development Council (NDC) established the "MyData platform," which 16 financial institutions use to provide a total of 34 online financial services.



➤ Regulations & Measures

- Information Disclosure

1. Required insurance companies fitting certain conditions to prepare sustainability reports, disclose green finance performance, and be verified by third-party institutions.
2. Adopted new requirement that futures commission merchants meeting specific conditions shall prepare sustainability reports in accordance with the GRI Standards.
3. Adopted supervisory principles for review of disclosures by ESG funds managed by securities investment trust enterprises. (July 2)
4. Released AQI disclosure framework and template. (Aug. 19)
5. Issued the "Guidelines for Domestic Banks' Climate Risk Financial Disclosures" and "Guidelines on Climate-related Financial Disclosures of Insurance Companies." (Nov. 30)
6. Strengthened the transparency of information disclosure in the corporate implementation of sustainable development and cyber security risk management. (Nov. 30)
7. From 2022, the sustainability reports of listed companies in the chemical industry and financial and insurance industries shall be required to obtain third-party verification. In addition, listed companies with paid-in capital of NTD 2 billion or more but less than NTD 5 billion shall be required to prepare and file a Sustainability Report from 2023. (Dec.7)
8. Released "Principles for the Preparation of Transparency Reports by Audit Firms



➤ Regulations & Measures

- Fund

1. Launched a dedicated sustainable bond market for green bonds, social bonds, and sustainability bonds. (May. 18)
2. Amended self-regulatory rules for bills finance companies and directed ESG concepts into their daily business.

- Governance

1. Required all TWSE/TPEX listed companies to appoint a chief corporate governance officer before June 30, 2023. (July. 2)
2. Required listed companies to build a CG section on their website, disclosing information such as board members, functional committee members, internal CG regulations, CG officers, and other material CG related issues. (Dec. 8)

- Others

1. Completed a commissioned study of a preliminary "sustainable taxonomy" (scope of sustainable finance). (Dec.31)
2. Promoted measures for control of climate-related risks by financial service firms.



➤ Results

- Hosted the 13th Taipei Corporate Governance Forum. (Sep. 1)
- Held the Insurance Company Corporate Governance Seminar. (Oct. 13)
- The FSC hosted 6 colloquiums for internal auditors in 2021 to disseminate information on ESG best practice.
- The FSC continued to carry out the "Program to Encourage Lending by Domestic Banks to Small and Medium Enterprises" in 2021. As of the end of October 2021, loans extended to SMEs by domestic banks amounted to NT\$8,518 billion, up by NT\$705.9 billion from the end of December 2020. This increase was equal to 235.30% of the 2021 growth target NT\$300 billion.
- The FSC continued to carry out the "Program to Encourage Lending by Domestic Banks to Enterprises in Key Innovative Industries (Phase 5)." As of the end of October 2021, the total loans extended by domestic banks under the program amounted to NT\$5.87 trillion. Compared to the end of December 2020, the loans increased by NT\$ 519.1 billion and reached 259.52% of the target for the fifth phase.
- By the end of September in 2021, our record shows 790,000 billing statements applied through mobile service, 3 million credit card applications applied for online, with 620,000 credit cards issued meeting the criteria of the Carbon Footprint Label. Hence, NT\$6.3 billion worth of purchases were made due to promotion of green consumption or green energy.
- As of the end of September 2021, 13 non-life insurance companies were involved with insurance business for offshore wind energy, with accumulated premium revenues reaching to NTD 5 billion, up by NTD 1.9 billion from September 2020. Further, two kinds of commercial agriculture insurance products for honey and watermelon have been developed.
- As of the end of November 2021, 32 ESG funds issued by securities investment trust enterprises had a total of NT\$156.5 billion in assets under management. Compared with the end of 2020 (20 funds, NT\$101.0 billion), 12 new funds were issued, and AUM also increased by NT\$55.5 billion yuan (about 55%).
- As of the end of 2021, 75 green bonds, 12 sustainability bonds, and 7 social bonds had been issued and raised NT\$201.1 billion, NT\$57 billion, and NT\$ 14.3billion, respectively.



➤ Regulations & Measures

- Adopted the loan-to-value (LTV) method for banks to calculate their risk-weighted real estate exposures. (Jan. 12)
- Amended the "Rules for Reviewing Non-life Insurance Products" to reinforce the mechanism for monitoring premium rates of property insurance products. (Feb. 9)
- Amended the "Regulations Governing Insurance Enterprises Engaging in Operating Reinsurance and Other Risk Spreading Mechanisms" to enhance the transparency and efficiency of reinsurance arrangements led by insurance brokers and optimize the valuation of risk premiums on ceded business. (Mar. 3)
- Issued the 2021 Taiwan Standard Ordinary Experience Mortality Table (2021 TSO). (Mar. 29)
- Amended the "Regulations Governing Pre-sale Procedures for Insurance Products" and "Directions for the Review of Life Insurance Products" to strengthen the management of business risk in the insurance industry, control over sales, and ensure future solvency. (June 4)
- Amended the rate standards for one-year group insurance and calculation for reserves. (June 29)
- Approved the TWSE's standards for strengthening the online trading platform against cybersecurity and trading defaults.
- All six domestic systemically important banks (D-SIBs) reported their "Contingency Plan for Business Crises." (end of August)



➤ Regulations & Measures

- Required banks, insurers meeting certain conditions, securities and futures firms, and listed companies to appoint a person at the level of deputy general manager (vice president) or higher, or a person of equivalent rank, to concurrently serve as its chief information security officer. (Sep. 1, Sep. 23, Sep. 30, Dec 28)
- Required the Bankers Association to revise the "Cyber Security Protection Benchmark for Financial Institutions," which adds the necessary procedures for the transformation of the core system. (Sep. 7)
- Approved the TWSE's action plan to help enhance securities firms' risk control measures against investor defaults. (Sep. 8)
- Introduced further measures to continuously strengthen the risk management of financial institutions' real estate credit extension business. (Dec. 1)
- Incorporated the natural disaster risk calculations of Engineering Insurance and Marine Cargo Insurance into the RBC system. (Dec. 14)
- Amended the "Risk Management Best-Practice Principles for Insurers" to include political economic risk management, and filed it with the FSC for recordation. (Dec. 29)

➤ Results

- Required insurers to conduct stress tests, and the results show that Taiwan's insurers (life and non-life) have sufficient solvency even under an extremely adverse scenario. (June 10)
- 31 banks, 16 securities firms, and 38 insurance companies had obtained Information Security Management Systems Certification as of the end of 2021.



➤ Regulations & Measures

- Raised the rewards for reporting illegal financial activities. (Jan. 11)
- Amended the "Model Guidelines for Control by Insurers and Insurance Intermediaries of Money Laundering and Financing of Terrorism" (Feb.4, Apr.27, Nov.30)
- Amended the "Regulations Governing Insurance Brokers" and "Regulations Governing Insurance Agents" to allow internet-only banks to apply for approval to concurrently operate insurance agent business, strengthen supervision of the responsible persons, and strengthen reinsurance-related supervision and market discipline. (Mar. 3)
- Amended the "Required Qualification and Directions for Life Insurance Companies to Engage in Foreign-currency Denominated Non-investment-linked Life Insurance Business" to enhance the disclosure of exchange rate risk information for traditional foreign currency insurance policies. (June 3)
- Issued the "Principles for Effective Financial Examination" (July 26)
- Registered the amendment of the "Internal Control Principles for the Prevention of Misappropriation of Client Funds by Wealth Management Specialists" (July 26)
- In response to public concerns, conducted various targeted examinations focusing on such matters as protection of elderly financial customers, and real estate loans).

➤ Results

- Hosted 6 colloquiums in 2021 for internal auditors from different types of financial service firms.
- Added a "Business Solicitation of Insurance Enterprises" unit into the "Insurance Premium Collection Operation" course of the "Financial Examination Classroom" and also revised other twenty-five courses in 2021.



➤ Regulations & Measures

- Amended the "Regulations Governing Cross-Selling by Financial Holding Company Subsidiaries" to ease restrictions on the marketing and promotion of insurance claims trust businesses. (Feb. 26).
- Began allowing overseas Chinese and foreign nationals to invest in exchange-traded notes. (Mar. 23)
- Began allowing securities firms to accept orders to trade foreign securities on a fixed term, fixed-amount basis (May .4), provide other-interest-oriented stock trust service (June. 28), and accept orders to trade offshore closed end funds. (Dec. 15)
- Implemented the market-maker system for stock markets. (June 30)
- Lowered net asset value requirement of OSUs conducting account custody business from the current NT\$10 billion to NT\$4 billion. (Aug. 17)
- Issued the "Evaluation and Reward Measures Regarding Trust Enterprise Implementation of the Trust 2.0 Plan." (Sep. 14)
- Adopted standards for evaluating how well the trust system at a bank that concurrently conducts trust business has contributed to the promotion of integrated financial products. (Sep. 15).
- Launched a "Retirement Preparation Platform" for all citizens. (Sep.23)
- Relaxed the regulations on automated re-balancing transactions by robo-advisors. (Nov. 18)
- Relaxed restrictions on investment caps and targets for securities investment trust funds. (Dec. 18)



➤ Results

- Launched the "Financial Advisors for Seniors" training course. (Apr. 20, Nov. 13)
- The TWSE and TPEX co-hosted a launch ceremony for the Taiwan Innovation Board (TIB) and Pioneer Stock Board (PSB) on July 20. As of the end of 2021, 2 companies had applied for a TIB listing, while 7 companies had applied for PSB and 6 of them got listed. (July 20)
- Launched the Taiwan Depository & Clearing Corporation's platform for opening of accounts between custodian institutions and securities firms. (Dec.20)
- Seven banks received approval to start wealth management business for high-asset customers as of the end of December 2021.



➤ Regulations & Measures

- Built a microinsurance coverage map and expanded microinsurance coverage. (Jan. 19, Dec. 16)
- The maximum insured amount of micro-whole-life insurance for an insured has been increased from NT\$500,000 to NT\$700,000; and in coordination with the higher maximum insured amount, the maximum number of in-force policies that an insured may hold has been increased from two to three. (Feb. 23)
- Amended the "Implementation Regulations for the Risk Spreading Mechanism of Residential Earthquake Insurance" to increase the aggregate limit on residential earthquake liabilities that can be assumed by the risk spreading mechanism. (Mar. 12)
- Organized events for banking and insurance associations to meet face-to-face with groups for people with disabilities. (Apr. 19, Aug. 31, Dec. 21, Dec. 22)
- Announced results of assessments of financial service enterprises' performance in implementing the TCF principles (assessed year: 2020). (July. 15)
- Amended the "Handling Principles for Underwriting by Insurance Enterprises of Policies for Persons with Physical and Mental Disabilities" (Sep. 15)
- In order to enhance protection of financial consumers, the FSC raised the dollar value of the "certain amount" as prescribed in Article 29, paragraph 2 of the "Financial Consumer Protection Act." (Sep. 17)
- Launched Online Platform for Protection-type Insurance Products. (Sep. 23)
- Migrant workers protection mechanism: 1. Non-bank and non-electronic payment institutions may apply to provide migrant workers with foreign small-amount remittances services. (June 30); 2. Foreign migrant worker remittance companies are financial services enterprises regulated by the "Financial Consumer Protection Act" (Oct.22); 3. The Financial Ombudsman Institution launched a special complaint section on its website that foreign migrant workers can browse in 4 different languages. 4. Developed migrant worker health insurance products covering in-patient expenditures caused by Covid-19.
- The FSC was informed of the Bankers Association's revision of the "Guidelines for Friendly Banking Services." (Nov. 1)
- Adopted stronger disclosure requirements for high-yield bond funds and their risk assertions. (Nov. 4)
- Held an online financial literacy quiz contest and presented awards to the winners. (Nov. 14)
- Accepted filing of the "Mechanisms for Insurance Solicitors to Assist Persons with Disabilities to Conclude Insurance Contracts" (Nov. 24)
- Held a conference on better methods for helping people with disabilities to obtain financial services. (Dec. 28)



➤ Results

- Published the first-year (2020) results of the "Financial Inclusion Indicators for Taiwan" .
- Completed 270 financial education courses through cross-ministerial cooperation; financial education activities were held in 368 townships, districts, and cities in Taiwan (100% national coverage).
- Conducted the "School and Community Financial Literacy Campaign" and organized other financial literacy activities, such as financial consumer protection courses, attracting a total attendance of more than 60,000.
- Held the 2021 Basic Financial Education Project Achievements Conference and Awards Ceremony.



➤ Results

- The FSC and British Office Taipei co-hosted the "Climate Risks Workshop for Financial Sector." (Feb. 5, Mar. 24)
- The FSC signed memorandum of understanding (MOU) with Texas Department of Banking. (June 18)
- Attended the "HSBC Asia Crisis Management Group Meeting" and "HSBC Asia Core College of Supervisors Meeting" hosted by Hong Kong Monetary Authority. (Apr. 21, Apr. 22, May 6)
- Attended the "Supervisory College Webinar" hosted by Monetary Authority of Singapore. (June 6)
- Attended the "HSBC Global College" and "SCB Global Supervisory College" hosted by Prudential Regulation Authority. (July 12, July 15)
- Attended the "ANZ Supervisory College Conference" hosted by Australian Prudential Regulatory Authority (APRA). (Aug. 24)
- The FSC and the Israeli Economic and Trade Mission in Taipei co-hosted the "2021 Israel-Taiwan FinTech Webinar." (Oct. 6)
- Attended the quarterly "Deutsche Bank APAC Conference Call" and "Deutsche Bank APAC College Meeting" hosted by European Central Bank.
- Participated in IOSCO Annual Meeting. (Nov. 8-16)
- Attended IFIAR board meeting, AFC meeting, and Plenary meeting. (November)



➤ **Amendments**

- Amended the "Compulsory Automobile Liability Insurance Act" and its ancillary regulations. (Jan. 20, Jun. 24)
- Amended the sub laws and related regulations of the "Act Governing Electronic Payment Institutions," which took effect on July 1. (Jan. 27)
- Amended the "Insurance Act" to: raise the cap on what insurers are allowed to invest in domestic bond markets; encourage insurers to invest in domestic industries, public utilities, and social welfare enterprises; and add net worth ratio as a supervisory indicator. (May. 26)



➤ Other Measures/Results

- Issued the "Regulations Governing Anti-Money Laundering and Countering the Financing of Terrorism for Enterprises Handling Virtual Currency Platform or Transaction" (June 30)
- Amended the "Regulations Governing Real Estate Investment by Insurance Enterprises." Key items set out in the Regulations include: internal handling procedures for real estate investments; and standards, handling principles, and other requirements for determining what constitutes real estate that can be used immediately with reasonable benefit. (Nov. 12)
- Released the "Summary of the Auditor Engagement Standards" issued by the Auditing Standards Committee, Accounting Research and Development Foundation. (Dec. 1)
- Amended the "Regulations Governing Foreign Investments by Insurance Companies." As to the calculation formula about the amount to be excluded from the calculation of the limit on the total amount of foreign investment under Paragraph 2, Article 15-2, the current percentage of various reserves for non-investment-linked life insurance business was increased from 35% to 40%. (June 1)
- Amended the "Regulations Governing Use of Insurer's funds in Special Projects, Public Utilities and Social Welfare Enterprises." The amended provisions: allow insurance companies to invest in private equity funds; require insurers to formulate a procedure for managing the appointment of directors and supervisors at public utilities and social welfare enterprises in which they invest; and set out strong requirements regarding post-investment management. (Dec. 24)
- Completed the first phase of the latter-stage review and modernization of FSC regulations, resulting in repeal of 1,767 regulations and re-issuance of 9 regulations, while 13 regulations were unaffected.
- Eased restrictions in 281 items of legislation. Statistics published by the National Development Council show that the FSC took the 2nd highest number of deregulatory measures among all government agencies.
- Began issuing the Taiwan Employment Gold Card for foreign professionals with financial expertise in February 2018. As of December 23, 2021, the number of approved applications is 313.



- Announced that implementation of "Basel III - Finalizing Post-crisis Reform" has been deferred to 2024.
- Banks are allowed to adopt flexible financial services, adjust branch business hours and business types, and reduce or exempt internet banking and ATM inter-bank transfer fees during specific periods.
- Coordinated with banks to facilitate deferral of principal payments on corporate loans, and provision of personal debt assistance measures.
- Began allowing securities firms to adopt electronic or other feasible alternative measures to execute business.
- Announced that public companies meeting certain conditions may hold hybrid shareholders' meetings during pandemic in accordance with the TDCC's "Disease Prevention Operating Guideline for Shareholder Meetings."
- From 1 July 2021 to 30 Sep. 2021, for policyholders who are in financial difficulties due to the impact of the COVID19 pandemic, life insurers were allowed to provide policy loans (up to NT\$100,000) at a preferential interest rate of 1.28%. In addition, beginning in 2022, life insurers will be allowed to routinely offer such stimulus loans every year from 1 January to 31 March.



- In light of the need to reduce face-to-face interactions during the pandemic, and to meet the need of consumers for all types of insurance services, the FSC has announced various temporary measures.
- Accepted registration of the "Temporary Measures for Payment of Automobile Insurance Premiums during the Pandemic" to ease the pressure of paying premiums imposed on policyholders and safeguard their interests.
- Developed health insurance products covering in-patient expenditures caused by Covid-19.
- Amended the "Directions for Insurance Enterprises Engaging in Online Insurance Business" to reduce the risk of the employees of insurance firms coming in contact with COVID-19, and to meet the need of consumers for pandemic-related insurance protection.
- Extended the temporary measures for implementation of the "Standards and Handling Principles for Determining What Constitutes Real Estate that Can Be Used Immediately With Reasonable Benefit." As a result, the temporary measures will remain in effect until June 30, 2022, which is the expiry date of the "Special Act for Prevention, Relief and Revitalization Measures for Severe Pneumonia with Novel Pathogens." Insurance companies are requested to provide tenants with assistance measures such as rent reduction, rent deferral, installment, rent-free period, and postponement of the date for resumption of rental payments to the extent reasonably practicable.
- Amended the "Guidelines for the Use of Alternative Measures by the FSC Financial Examination Bureau in Conducting On-site Examinations during the Covid-19 Pandemic."