

FSC's Measures to Contain COVID-19

April, 2020

The specific actions to contain COVID-19 we have taken domestically include the following:

Central Government's Efforts

As a free and open democracy, Taiwan's experience in fighting against COVID-19 shows that transparency and freedom of speech are the keys to checking the spread of the coronavirus. The specific epidemic prevention actions we have taken domestically include the following:

1. We acted early in setting up the Central Epidemic Command Center (CECC), and granted it significant powers to act as it sees fit.
2. We are working with our different ministries to ensure that they coordinate properly in carrying out contact tracing and isolation of cases, increasing production of critical materials, and getting them properly distributed;
3. We have adopted fiscal stimulus packages to support businesses impacted by the pandemic.
4. For transparency, we are holding a daily press conference to brief the public on the real situation both at home and around the world. The CECC has also been educating the public how to protect themselves.
5. We have taken steps to enhance international cooperation. For example, we have signed a joint statement of intent with the US to establish a new partnership to fight together against COVID-19 and exchange critical medical supplies. In addition, we are also working to make available key medical supplies, especially to the medical personnel on the frontline, in the hardest hit countries. Medical masks from Taiwan have been sent to Europe, the US, and some other countries in need.

Measures taken by FSC, financial institutions, and self-regulatory organizations

1. FSC

(1) Health and safety measures:

We have implemented enhanced cleaning and disinfecting procedures to disinfect and sanitize our offices. For the safety of our visitors and personnel, we require those who enter our office buildings to have their temperature taken and wear masks.

We keep daily COVID-19 logs and monitor international travel by our staff and their family members.

(2) Business continuity: We have established off-site and at-home work arrangements, and carried out training exercises. Depending on the state of the epidemic, we will initiate off-site and at-home work, and will adopt a schedule of rotating time-off periods.

(3) Protection from scams: We have noted that malicious cyber-criminals are taking advantage of COVID-19 to engage in phishing attacks, thus we have reminded our staff to be aware of this issue.

(4) On-site financial examinations: The examination schedule for financial institutions will be adjusted if the examinations pose any health risks for examiners and examinees (employees). During the examinations, the examiners-in-charge will explain to the institutions about the Financial Examination Bureau's epidemic prevention measures.

2. Financial institutions

(1) Health and safety measures: Financial institutions (FIs) are requested to establish reporting mechanisms to ensure that the FSC is immediately notified of possible or confirmed COVID-19 cases at their domestic or overseas branches. In addition, they are required each week to provide updates on confirmed cases, adjustments to working arrangements, and prevention measures.

(2) Business continuity:

FIs are required to develop disaster emergency response measures based on the guidelines published by Taiwan's Central Epidemic Command Center. The president of an FI must head a disaster emergency response team, establish a command center, and manage a business continuity plan.

For core businesses, FIs should properly devise contingency measures based on the FSC's "Emergency Measures That May be Taken in Response to the COVID-19 Incident."

3. Self-Regulatory Organizations

(1) Taiwan Stock Exchange, Taipei Exchange, Taiwan Futures Exchange, and Taiwan Depository & Clearing Corporation:

These organizations have already established epidemic prevention measures and contingency management mechanisms, and adopted off-site work arrangements in early March 2020. In addition, their employees are required to avoid non-essential business and non-business trips abroad and monitor international travel by their employees.

The presidents of these organizations are expected to lead their epidemic prevention efforts and serve a liaison function with regulators. They are required to immediately notify the FSC of possible or confirmed COVID-19 cases on the premises, and to regularly report prevention measures and the implementation thereof, as well as instances of international travel by employees.

(2) Trade associations for the securities and futures industries, as well as other related self-regulatory organizations (e.g. the various certified public accountants associations, the Securities and Futures Institute, and the Securities and Futures Investors Protection Center) have established epidemic prevention measures, off-site work arrangements, and remote backup plans, all of which will be activated as necessary in a timely manner in order to respond to the coronavirus crisis.

(3) The Non-life Insurance Association and Life Insurance Association, as well as the various insurance industry trade associations:

These organizations have respectively established internal contingency measures including especially epidemic prevention and business continuity measures. For example, test takers are required to wear face masks and have temperature taken at the test venues, dedicated webpages for statutory infectious diseases are set up on their websites, and trainees are enabled to attend courses and take tests online.

In addition, these organizations are required to immediately notify FSC if an employee has been tested positive, lived with any relative or roommate with COVID-19, or contacted with any confirmed COVID-19 patient. Besides, FSC should also be informed if an employee of these organizations has been isolated, quarantined, quarantined at home, or ordered to conduct self-health management.