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- Promoting the international mobile payment
- Introduction of the “Program to Encourage Lending by Domestic Banks to Enterprises in Key Innovative Industries”
- Promoting purchase of individual stock and ETF with dollar cost averaging strategy through securities firms

### Policy and Law

#### *The FSC puts forward the Financial Technology Development Promotion Plan*

The 10 main measures of the FinTech Development Promotion Plan have been included in the FSC's “three powers and four supports” policy program. The FSC aims to utilize financial professionalism and capital to support the development of industry overall to make FinTech one of the new engines of economic growth.

The principle of FinTech development is responsible innovation, that is, financial industry should, on the foundation of considering fairness, security, and risk management, protect the rights and interests of consumers and increase consumer convenience. To this end, the FSC has formulated the 10 measures of the FinTech Development Promotion Plan to promote industrial innovation, including increasing the application and innovation of mobile payment, facilitating healthy development of crowdfunding platforms, encouraging insurance industry to develop innovative products using Big Data applications of Fintech, and establishing an Authentication and Identification Service Center etc. The FSC emphasizes that the Plan is not limited to the content announced to date and, in the future, along with changes in the environment and international trends, rolling review and updating will be carried out. Suggestions from different parties can also be considered. The 10 measures are as follows:

1. Increasing the application and innovation of mobile payment: Financial institutions will be encouraged to promote mobile payment business. The FSC will carry out rolling review of regulations to create a favorable regulatory environment. Various mobile payment technologies will be welcomed and the people of Taiwan decide the mainstream. In addition, penetration of terminal equipment for mobile payment will be increased, and convenient mobile payment service channels will be furthered.
2. Encouraging cooperation between banks and P2P network lending platforms to create for win-win situation: encouraging network lending platform operators and banks to work with each other to enhance the internal control mechanism of the platforms and adequately reduce risks, while facilitating growth of the domestic network lending business and development of financial technology. Cooperation methods include bank investment by equity participation or forming of strategic alliances.
3. Facilitating healthy development of crowdfunding platforms: Crowdfunding is an important way of raising funds for startups that utilizes the power of the Internet. TPEX will continue to hold GISA and crowdfunding platform advocacy events together with crowdfunding platform operators. As of the end of August, 2016, 92 micro creative companies had been assisted to raise NT\$1.262 billion, and three GISA companies have been publicly offered, with 2 listed on the emerging market and 1 on the OTC market.
4. Encouraging insurance industry to develop innovative products using Big Data applications of Fintech: by combining driver data analysis and innovative application, diverse Internet of Vehicles UBI products have been developed. Insurers are also being encouraged to develop health management insurance products with a spillover effect so that insurance is not only about after



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the fact payment of claims, but also guides people to pay attention to prevention; for example, health management and health examination can also make people healthier.

5. Establishing a web-based mutual fund sales platform and developing "Robo advisor" service: the aim is to build an online fund marketplace that has a complete range of products and allows convenient transactions. In future, through mobile, cloud, and Big Data analytics, robot money management advice services will be provided to raise the level of smart function of the online fund platform, and various financial products will be provided.
6. Cultivating Fintech talent in the financial industry in response to financial technology developments: Employees will be assisted to adapt to future development trends or transform, a FinTech ability nurturing plan developed, and related courses held, actively nurturing digital finance talent.
7. Creating Digital Environment for Book Entry Activities: Investors will be able to keep abreast of the situation regarding the securities they have invested in through the Internet or smart phone, without having to go to the counter in person. The smart phone securities pass book will be actively planned to build an Internet-based, straight through processing operating platform with mobile service interface, creating an automated operating environment that "keeps information off the ground".
8. Research and Development of Distributed Ledger Technology: The aim of using this technology is to increase transaction efficiency and reduce the cost of central ledgers. Such application in finance has been developed by a large number of financial institutions. Methods of encouraging R&D include, through various peripheral institutions and related finance think tanks, promoting distributed ledger technology, nurturing potential technical talent, encouraging financial institutions to engage in R&D of distributed ledger technology, and encouraging financial institutions to proactively take part in international research plans or application alliances.
9. Establishing a Financial Information Sharing and Analysis Center (F-ISAC): the basic requirement for the development of FinTech is information security. The establishment of F-ISAC is planned for 2017. By sharing experience on information security threat incidents, financial institutions will improve their ability to respond to threats in a timely way. This center will include the banking, securities and futures, and insurance industries in the information security joint defense system, establishing an inter-agency information security sharing mechanism. F-ISAC will be transferred to and managed by a neutral company once the mechanism is completed.
10. Establishing an Authentication and Identification Service Center: Face-to-face identity confirmation is not possible for electronic transactions, and hence identification of involved persons is one of the important issues of FinTech development. To build this Center, in the short-term, banking, securities and futures, and insurance related associations will form a promotion group to plan the establishment of an Authentication and Identification Service Center by a professional third party institution; for the medium term, identification standards will be established in line with international norms and trust grade operating standards for various categories of token set; over the long term, new credential verification methods will be expanded and a new authentication mechanism developed.

### Results of the promotion of financial import substitution related measures

The FSC continues to deliberate various deregulation and opening measures under its financial import substitution policy. The results for international board bonds have been best. The issuance amount for international board bonds (including Formosa bonds) from January 1 to September 30, 2016 was NT\$1.2898 trillion, with the achievement rate already at 214.96% compared to the forecast of NT\$600 billion for the whole of 2016. Since insurers were allowed to invest in domestic foreign currency denominated bonds (including Formosa bonds) without it being counted into the cap on their foreign investment, 395 bonds have been issued and the issuance amount was NT\$3.1681 trillion as of September 30, 2016, 23.07 times the total issuance amount of NT\$137.3 billion before the amendment (seven and a half years from November 1, 2006 to June 3, 2014). Among the issuance amount after the amendment, the insurance industry's investment amount reached NT\$2.4603 trillion, accounting for 77.66%. Related benefits include: Insurance industry investment income has increased by NT\$58.4 billion, securities firm underwriting and legal consulting business income has increased by around NT\$3.495 billion, and government tax revenue has increased by around NT\$10.5 billion.

The FSC stated that, to encourage insurers to transfer assets from

overseas and put under custody in Taiwan, the partially amended Regulations Governing Foreign Investments by Insurance Companies were announced on August 14, 2015, adding the provision stipulating that insurers that meet the requirement of having certain proportion of overseas securities under custody in Taiwan can increase the investment amount for corporate bonds rated BBB+ to BB+ by foreign credit ratings agencies, convertible bonds issued by foreign enterprises, and bonds with attached warrants. A survey of life insurers showed that, as of the end of September, 2016, apart from international board bonds, the total amount of overseas securities that insurers invested in and were under the custody of a domestic custodian institution was NT\$7.78 trillion, accounting for 87.12% of the total position of NT\$8.93 trillion. It is estimated that by the end of 2016 the amount of overseas securities transferred to custody in Taiwan will reach NT\$660 billion. With respect to international board bonds, at present the amount of international board bonds under the custody of domestic custodian institutions in Taiwan is around NT\$2.04 trillion, 86.22% of the total position of NT\$2.37 trillion. In accordance with the amendment of the above Regulations, all international board bonds that insurers have invested in will be put under custody in Taiwan before the end of August, 2017.

### Promoting the international mobile payment

The FSC explained the measures to promote international mobile payment on September 29, 2016. From that day on, credit card issuing banks can apply to the FSC to conduct international mobile payment business (Apple Pay, Android Pay and Samsung Pay). In future, non-credit card payment tools, such as Smart Pay debit cards, electronic stored-value cards, and electronic payment accounts, will be gradually added to the international mobile payment wallet after the adjustment of their specifications and systems is completed. The FSC emphasized that it will continue to actively encourage financial institutions to offer various mobile payment services to create a payment environment that is popular, safe and diverse. Opening up international mobile payment business to credit card issuing banks will facilitate cooperation between domestic financial industry and international mobile payment operators and can also meet the needs of domestic consumers and the development of the domestic payment industry.

### Introduction of the "Program to Encourage Lending by Domestic Banks to Enterprises in Key Innovative Industries"

On September, 30, 2016, the FSC introduced this program to encourage domestic banks to actively extend loans to enterprises in key innovative industries under the precondition of taking proper risk control. Eligible loan recipients include enterprises in 7 key innovative industries, namely green energy technology, "Asia Silicon Valley", medical biotechnology, national defense, smart machinery, "new agriculture", and recycled economy. The program will be implemented in two phases from October 1, 2016 to December 31, 2018 (the first phase is between October 1, 2016 and December 31, 2017 and the second phase is between January 1, 2018 and December 31, 2018). The loans extended by domestic banks to enterprises in key innovative industries amounted to NT\$ 5.83 trillion as of the end of July 2016. If the economic growth rate reaches a positive growth as forecasted by the Directorate-General of Budget, Accounting and Statistics of the Executive Yuan, the FSC plans to increase the total amount of loans extended by domestic banks to enterprises in key innovative industries in the first phase by NT\$ 180 billion. The target for the second phase will be decided based on the implementation results of the first phase. The FSC thanked regulatory authorities of these seven key innovative industries for their participation, support, and assistance. The FSC also said that it will work jointly with these authorities for continuous development of a financing and investment environment favorable to industry development in order to drive national economic growth.

### Promoting purchase of individual stock and ETF with dollar cost averaging strategy through securities firms

In order to help investors make long-term, stable investments in the stock market to share the benefits of economic growth and expand the business scope of securities firms and stimulate securities market at the same time, the FSC has designed and promoted the measure for investors to purchase individual stock and ETFs in a fixed amount on a regular basis through securities firms based on the practice that allows investors to subscribe funds in such a way through fund distributors. The FSC plans to promote this measure shortly.

After the measure is implemented, investors will be able to purchase different stock and ETF in a fixed amount on a regular basis through agreement with securities firms. In terms of trading platform, securities firms can choose to trade on "existing platforms for Taiwan stock (i.e

omnibus trading account)" or "build on the existing wealth management trust platform". The measure applies to long-term investments in investment vehicles, in which warrants, securities investment trust, and futures trust leveraging activities/inverse ETFs are excluded, and securities firms shall set appropriate screening criteria for these instruments.

The FSC will allow securities firms to use their proprietary funds to open reconciliation accounts for reconciliation of transactions of less than 1000 shares of individual exchange-listed stock and ETF bought by clients in a fixed amount on a regular basis according to amendments of relevant regulations. The FSC will also ask Taiwan Stock Exchange, Taipei Exchange, Taiwan Depositary and Clearing Corporation, and Taiwan Securities Association to amend relevant regulations and carry out follow-up promotion, education, and IT system adjustment.

### **FSC allows insurers to give insurance product prospectuses to the insured in electronic document form**

To allow insurers to provide more diverse and convenient services to policyholders and encourage insurers and consumers to make good use of related electronic services as well as protect the environment and reduce energy use, fulfilling corporate social responsibility, the FSC has released the order of sub-paragraph 4, Point 13 of Directions for Sale of Investment-linked Insurance Products, allowing insurers to provide insurance product prospectuses to policyholders in electronic form, effective from October 11, 2016.

### **Taiwan goes up from 6<sup>th</sup> to 4<sup>th</sup> in the CG Watch 2016 rankings**

In the CG Watch 2016 announced by the Asian Corporate Governance Association (ACGA) and CLSA, Taiwan ranked 4th of the 11 countries rated (behind Singapore, Hong Kong and Japan), up by two places on the last rankings, CG Watch 2014. Taiwan's overall score increased to 60 points from 56 (four points), the biggest increase of any rated country.

ACGA announces the corporate governance rankings every two years, the countries rated for five categories, namely, CG rules and practices; enforcement; political and regulatory environment; accounting and auditing; and CG culture.

Taiwan's score in each of the five categories this time is as the following:

1. CG rules and practice (54 points, up by 6)
2. enforcement (54 points, up by 7)
3. political and regulatory environment (64 points, up by 1)
4. accounting and auditing (77 points, up by 2)
5. CG culture (50 points, up by 3)

The improved ranking this time shows that since the FSC issued the corporate governance blueprint for Taiwan in 2013, through complete legal system, enterprise self-discipline, and market mechanism, the effort to make enterprises and investors pay more attention to corporate governance has been a success and achieved international recognition. The FSC will continue to promote corporate governance, aiming to enhance the governance level of capital markets in Taiwan, strengthen investor protection, improve Taiwan's international image, and create a good investment environment.

## **Industry Updates**

### **FSC grants Electronic Payment Institution business license to ezPay**

The FSC granted an electronic payment institution business license to ezPay on October 6, 2016, making it the 5th enterprise to receive a license for specialized electronic payment institutions. In the business transaction process, electronic payment institutions can play the role of a impartial third party and have an intermediary function for handling money payment, providing a reliable mechanism for buyers and sellers, maintaining transaction security, and protecting the rights and interests of consumers, as well as meeting the needs of the public for safe and convenient payment services.

### **Online banking loan service further upgraded**

The FSC activated the Digital Finance Environment 3.0 plan in 2015 and has already allowed banks to allow existing customers to apply for loans online. To upgrade digital financial services, with the precondition that online loan service meets the requirements of the ID verification system, more online loan types and transaction targets will be deregulated. Banks will be allowed to accept related applications once the Bankers Association has reported the amended related guidelines to the FSC. The difference in the online loan situation before and after the deregulation is shown below:

Item	Matters already handled	Newly deregulated matters
Loan recipient	Existing depositors, loanees	Add existing credit card customers
Loan type	Personal credit not involving a guarantor and the increase of credit line for home mortgage or car loan within the scope of original mortgage guarantee	All personal loans not involving a guarantor
Change of credit conditions	Not deregulated	deregulated

### **FSC holds the Strengthening Insurance Industry Legal Compliance seminar**

Owing to factors including frequent amendment of the Insurance Act and related regulations, continual innovation of new insurance products and services, diversification of fund utilization channels, and the international competitive environment, to urge insurers to put an emphasis on interests of consumers and prudently respond to legal and operating risks and to assist insurers to keep abreast of changes in laws and decrees and implement legal compliance and anti-money laundering operations, the FSC held the Strengthening Insurance Industry Legal Compliance seminar on September 30, 2016, to advocate important supervisory regulations and avoid the occurrence of often-seen shortcomings. Representatives from the industry were also invited to share their legal compliance implementation and experience to promote the implementation of legal compliance and related specific practices.

### **NPL ratio for domestic banks at 0.29% as of the end of September 2016**

The total outstanding loans of domestic banks stood at NT\$25,728.1 billion as of the end of September 2016, up by NT\$91.3 billion from the previous month, while their total NPLs were NT\$73.6 billion, up by NT\$0.3 billion from the previous month's figure of NT\$73.3 billion, generating an average NPL ratio of 0.29%, the same as the figure of the end of previous month. Each and all 39 Taiwan's domestic banks had an NPL ratio under 2.0%. Also, their NPL coverage ratio stood at 462.28% at the end of September 2016, down by 4.24 percentage points from the figure of 466.52% at the end of the previous month.

### **NPL ratio for credit cooperatives at 0.09% as of the end of September 2016**

Total NPLs at Taiwan's 23 credit cooperatives stood at approximately NT\$400 million as of the end of September 2016, generating an NPL ratio of 0.09%, down by 0.02 percentage points from the figure for the end of August 2016. The NPL coverage ratio, in the meantime, was 2,005.04%, up by 267.71 percentage points from 1,737.33%, at the end of August.

### **Net foreign investments in listed shares**

As of the end of September 2016, foreign and mainland Chinese investors had bought around NT\$ 4,630.8 billion and sold around NT\$4,214.5 billion worth of shares on the Taiwan Stock Exchange, making for a cumulative net inward investment of around NT\$416.3 billion. Meanwhile, for the Taipei Exchange (GreTai Securities Market), foreign and mainland Chinese investors bought around NT\$454.5 billion and sold around NT\$413.7 billion, making for a net inward investment of around NT\$40.8 billion. The figure for cumulative net inward remittances by offshore foreign institutional investors, Mainland China investors, offshore overseas Chinese, and offshore foreign nationals as of the end of September 2016 stood at approximately US\$ 206.52 billion, up by around US\$22 million from the US\$ 206.5 billion as of the end of August 2016.

## **Investor and Consumer Protection**

### **FSC financial assistance measures for households affected by Typhoon Megi**

The FSC said that during the time when typhoon days off were announced in most cities and counties when Typhoon Megi hit, banking, insurance, and securities and futures industries were contacted and requested to proactively care for their customers, find out whether they had suffered losses, and voluntarily provide related financial assistance. Also, to understand whether financial institutions were operating normally after the typhoon, they were requested to report that to the FSC through the online reporting system. The financial assistance measures already adopted by the FSC to assist disaster-affected people to rebuild quickly this time were:

1. Banking industry assistance measures:

(1)The FSC requested banks to pay attention to related response

measures after the typhoon and take a proactive caring attitude to customers to provide related financial assistance.

- (2) The FSC requested banks to provide natural disaster related loans using their own capital. At present, 25 domestic banks are providing a variety of low interest rate financing programs for natural disaster, including personal, house loans and enterprise disaster loans. If people have the need for loans, the conditions of the loans offered by the banks and their phone numbers can be checked on the website of FSC's Banking Bureau.
  - (3) The FSC is continuing to coordinate the active cooperation of banks with the typhoon disaster policy loan measures of various competent authorities and local governments.
2. Insurance industry assistance measures:
- (1) The Life Insurance Association of the ROC, the Non-life Insurance Association of the ROC, and their member companies were requested to set up a contact point to allow people to enquire about claims related matters and provide assistance.
  - (2) Insurers were requested to proactively care for and find out about the extent policy holders were affected by disaster and, with respect to losses of life and property, rapidly handle insurance claims and pay claims in accordance with the insurance contract and with a good service attitude.
  - (3) Some insurers provide services to disaster-affected policy holders such as delayed payment of policy renewal premium, delayed repayment of home loan principal and interest, delayed payment of or exemption from policy loan interest, proactive care and fast claim payment, and re-issue of insurance policy free of charge.
3. Securities and futures industry investment measures:
- (1) TWSE and TPEX were instructed to contact listed companies and enquire whether any major losses had been incurred that would affect the companies' financial operations; in the event that the financial operations of listed companies were significantly affected, they were instructed to announce the news promptly. So far no reports of major damage have been received.
  - (2) To ensure the normal operation of the securities and futures markets, various peripheral units, securities, futures, investment trust, and investment consulting businesses reported back test results from their places of business and the results were all normal.
  - (3) When securities firms handle settlement, securities lending business, and securities business loan funds, according to the rules, they can arrange with the customer for return of securities or funds. TWSE and TAIEX proactively contacted businesses to show care and reminded them to provide assistance to their customers initiatively.

### **FSC provides an advice window for electronic payment institution business**

The FSC stated that it provided an advice window for questions on the application of the "The Act Governing Electronic Payment Institutions" and related regulations on 02-8968-9753 and 02-8968-9756 to help electronic payment institutions smoothly expand business and help business operators clarify any doubts.

The FSC recently completed rolling review of 5 regulations and loosening measures that include adjusting of fixed password security design, allowing a connection cutoff mechanism, expanding the applicable business scope of "payment via agreed linked deposit account" (can conduct value adding and inter-account transfer), and simplifying the user ID confirmation process. The changes are aimed at improving the mobile payment use experience and payment convenience. The FSC is providing the aforementioned advice window to clarify any doubts involving related regulations.

### **Insurance Advocacy Lawn Picnic Concert and Fair held**

On Saturday, November 5, 2016, the FSC will hold an insurance advocacy picnic concert and fair on the Grand Green at Taipei's Huashan 1914 Creative Park. The themes of the event are aging insurance, microinsurance, earthquake insurance, and automobile insurance. Through stage performances, interactive games, and fair stalls, correct insurance concepts will be conveyed to visitors, reminding people to pay attention to their own insurance needs and to plan early.

### **2016 School and Community Financial Literacy Campaign**

In October 2016, the FSC held 58 financial literacy promotion sessions at schools and groups around Taiwan (including at Beibin Elementary School in Hualien County) as part of its 2016 School and Community Financial Literacy Campaign. A total of 8,523 participants attended the events. These sessions are free of charge and have been very well received since their inception. As of the end of 2015, 4,312 sessions have been held and attended by over 780,000 people. Target participants include elementary,

junior high, and high school (including vocational high school) students, university students, community and women's groups, indigenous people, immigrants, and military service personnel.

The FSC's Banking Bureau will continue its financial literacy campaign in 2016. Schools or community groups interested in the campaign are invited to register on the website of the Banking Bureau; for more information, please call Mr. Jian on (02)89689709.

## **Major Enforcement Actions**

### **Mega International Commercial Bank fined NT\$10 million, received a reprimand and also subject to other punishment**

After Mega International Commercial Bank was fined US\$180 million by the New York State Department of Financial Services (DFS), it was found that the bank failed to establish or implement an internal control system during the management and handling process of this case, raising concerns about sound operation and was thus in violation of Paragraph 1 of Article 45-1 of the Banking Act. Under Sub-paragraph 7 of Article 129 of the same law, the bank was fined NT\$10 million and also received a reprimand in accordance with Paragraph 1, Article 61-1 of the same law. It was also temporarily prohibited from applying to set up new overseas branches until the shortcomings in this case are corrected; 6 senior managers, including the former chairman of the board, were either removed from their positions or ordered to be removed from their positions by the bank.

### **First Commercial Bank fined NT\$10 million**

For shortcomings related to abnormal withdrawal from ATM and thus violation of Paragraph 1 of Article 45-1 of the Banking Act, the bank was fined NT\$10 million and also ordered to temporarily suspend ATM cardless withdrawal in accordance with Sub-paragraph 2, Paragraph 1, Article 61-1 of the same law.

### **7 banks including CTBC Bank fined NT\$4-6 million**

Shortcomings were found in the conducting of OBU account opening operations or financial derivatives of 7 banks, namely CTBC Bank, Taipei Fubon Commercial Bank, Cathay United Bank, Yuanta Commercial Bank, Jihsun International Bank, Ta Chong Bank, and Bank SinoPac. They were, as a result, either fined or reprimanded and prohibited from taking on some business from the date the sanction became effective.

### **CTBC Bank fined NT\$3 million and ordered to suspend public tender offer-related business for 3 months**

When serving as the mandated institution for the public tender offer for XPEC Entertainment stock by Bai Chi Gan Tou Digital Entertainment Co., CTBC Bank failed to set a related internal control system and failed to implement internal control operations, violating the "A trust enterprises shall establish internal control and audit system" regulation in Paragraph 2 of Article 42 of the Trust Enterprise Act, and was thus fined NT\$3 million in accordance with Article 57 of the same act. The bank was also ordered to suspend public tender offer related business for 3 months from October 1 to December 31, 2016 in accordance with Paragraph 2 of Article 44 of the same act.

### **CTBC Securities ordered to suspend financial planning and consulting business for 3 months**

When serving as financial adviser for the public tender offer for XPEC Entertainment stock by Bai Chi Gan Tou Digital Entertainment Co., CTBC Securities failed to confirm the identity of the client and the actual beneficiary, violating Paragraph 2 of Article 2 of Regulations Governing Securities Firms, and was thus ordered to suspend public tender offer related business for 3 months and to rectify shortcomings in accordance with Paragraph 3 of Article 66 of the same regulations.

## **Personnel Changes**

### **New FSC chairman takes office**

FSC Chairman Kung-Wha Ding and Vice-chairman Hsien-Nung Kuei resigned on October 3, 2016. Vice-chairman Tien-Mu Huang was appointed as acting chairman of the FSC by the Executive Yuan. On October 20, 2016, Ruey-Tsang Lee was appointed as FSC Chairman by Presidential Decree and took office on October 27, 2016.

### **Personnel changes at FSC Banking Bureau**

The position of deputy director general of the FSC's Banking Bureau has been filled by Hsueh-Yuan Chuang, Chief Secretary of the banking bureau, and the vacant position filled by Yen-Yi Chen, director of the Domestic Banking Division of the Financial Examination Bureau.