

金融展望月刊

Financial Outlook Monthly

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GPN 2009305443

ISSN 1992-2507

*The Chinese version rules if
any contradiction in meaning
exists between the Chinese
version and English version.

March 2022

《Chinese version please refer to page 1》

No. 208

Ministry of Justice Anti-Corruption Hotline 0800-286-586
Anti-Corruption Hotline 0800-088-789

- FSC to conduct regulatory sandbox experiments and business trials on theme of "digital identity verification and authorization"
- New immigrants' minor children with ROC nationality will be allowed to open digital deposit accounts
- FSC amends "Regulations Governing the Acquisition and Disposal of Assets by Public Companies"

Policy and Law

FSC to conduct regulatory sandbox experiments and business trials on theme of "digital identity verification and authorization"

To spur financial innovation and enhance the effectiveness of regulatory sandbox experiments and financial business trials, the FSC is planning to conduct regulatory sandbox experiments and business trials on theme of "digital identity verification and authorization." The scope and application of the experiments and trials will focus primarily on the following four areas: identity proofing, know your customer (KYC), authentication, and authorization.

To help financial institution and fintech firms more clearly understand the content of the thematic sandboxes and business trials, the FSC held a video conference on 24 February 2022, and will provide interested firms with advisory support. Applications to participate in sandbox experiments or business trials may be submitted from March through May of 2022. The FSC will review the applications in batches and publicly announce the names of successful applicants. After the experiments and trials have been completed, the results and experiences will serve as reference for the FSC in its future regulatory adjustments and supervisory policymaking.

The FSC, in order to maintain innovative momentum in Taiwan, will continue encouraging financial institutions and startup companies to combine technologies and innovation to develop a diverse range of digital financial services and acting in a timely manner to adjust related legislative provisions to promote financial innovation.

New immigrants' minor children with ROC nationality will be allowed to open digital deposit accounts

FSC oversaw work by the ROC Bankers Association to amend the Association's "Guidelines for the Handling of Customers' Online Opening of Digital Deposit Accounts by Banks" (hereinafter, the "Digital Deposit Guidelines"). Under the amended provisions, with respect to a minor child with ROC nationality aged 7 or higher for whom at least one legal guardian is a foreign national (who may be a new immigrant) who holds a chip-card alien residence certificate issued by Ministry of the Interior National Immigration Agency, the foreign-national legal guardian may open a digital deposit account on behalf of their minor child. The ROC Bankers Association filed its amended version of the Digital Deposit Guidelines with the FSC, and on 25 January 2022 the FSC notified the Association that it had accepted the filing for recordation.

Allowing the minor children of new immigrants to open digital deposit accounts will help them learn about digital financial services, and it will also facilitate efforts by financial institutions to implement the treating customers fairly (TCF) principles and promote inclusive finance. To respond to the development of digitized services, and to provide customers with more comprehensive financial services, the FSC also encourages financial institutions to gradually plan the launch of various new lines of business, provided that they do so in a manner that ensures proper control of risks and protection of consumer interests.

FSC amends "Regulations Governing the Acquisition and Disposal of Assets by Public Companies"

In order to accommodate operational needs and strengthen the management of related-party transactions, the FSC on 28 January 2022 amended the aforesaid Regulations after taking into account the norms of major international securities and suggestions from external parties. Key points of the amendment include the following:

1. Strengthen the management of related-party transactions: The amended Regulations stipulate that, for the acquisition or disposal of assets with a related party by a public company or its subsidiary that is not a domestic public company, if the transaction amount reaches 10% of the total assets of the public company, the public company shall submit relevant materials to the shareholders' meeting for approval before proceeding in order to protect shareholders' rights and interests. However, for the dealing of a public company with its parent company or subsidiary, or the dealing between its subsidiaries, the transaction is exempted from the resolution of the shareholders' meeting.
2. Improve the quality of external expert opinions:
 - (1) To clearly set out the procedures to be followed by external experts, the amended

Regulations stipulate that when professional appraisers and their appraising officers, certified public accountants, attorneys or securities underwriters issue appraisal reports or opinions, in addition to handling relevant operations required when undertaking and executing cases, they shall follow the self-regulatory rules of the respective associations.

- (2) For a construction enterprise that cannot obtain the appraisal report immediately due to legitimate reasons, after obtaining the appraisal report within two weeks from the date of the fact, a CPA's opinion is required if the difference between the appraisal result and the transaction price reaches a certain proportion. Considering the practical operation time required, the FSC has relaxed the time period for a construction enterprise to obtain the aforementioned CPA's opinion to two weeks from the date of obtaining the appraisal report.
3. Relax disclosure requirements on some transactions:
 - (1) When a public company buys or sells foreign bonds with a rating not lower than Taiwan's sovereign credit rating, the company is not required to disclose the transaction.
 - (2) When an investment professional, engaging in investment activity on a primary market, either subscribes for foreign government bonds, or subscribes for or resells exchange-traded notes, the investment professional is not required to disclose the transaction.

Joint Credit Information Center launches "Mechanism for Facilitating the Sharing of Personal Credit Score Data"

To accelerate fintech innovation and enhance the financial experience and service quality of consumers, the FSC and the Joint Credit Information Center (JCIC) on 25 January 2022 announced plans to launch a "Mechanism for Facilitating the Sharing of Personal Credit Score Data." Under the new mechanism, the JCIC will provide qualified fintech firms with services of data encryption and decryption, allowing customers share their online credit reports with qualified fintech firms on the basis of online credit report inquiry services. Their personal credit score data can will be shared more conveniently and securely with fintech firms according to their own willingness. Fintech firms can begin filing their applications with the JCIC by the end of Q1 2022, and the mechanism is expected to start running in Q2.

Above-mentioned mechanism will be implemented in phases. The data that may be shared in the initial phase will be limited to the consumer credit scores (J10) which has been developed and value-added by the JCIC. The possibility of further expanding the range of sharable data will be considered at an appropriate time. To ensure that participating fintech firms have the ability to protect personal information and to manage information security risk, the JCIC will review the qualifications of each participating firm and conducts management as contractually agreed to by the two parties. Each participating firm, acting in line with the principle of reciprocity, obtains a consumer's consent to report their data to the JCIC, which places the data in files in order to build up the second JCIC database. This database can be accessed by financial institutions, and the sharing of credit information helps to prevent over-expansion of credit and contributes to financial stability.

FSC issues "Supervisory Principles for Review of Offshore ESG Fund Disclosures"

The FSC issued a set of "Supervisory Principles for Review of Offshore ESG Fund Disclosures" on 11 January 2022 in order to ensure more complete disclosures of ESG investment policies in investor information summary of offshore ESG fund and more consistent supervisory treatment of onshore and offshore funds.

The key points of the aforementioned Supervisory Principles are the following:

1. The investor information summary of an offshore ESG fund must set out the following information: ESG investment objectives and measurement standards; investment strategies and methods; investment ratios and allocations; performance indicators; exclusion criteria; and risk warnings. In addition, the master agent must make periodic ESG disclosures.
2. In the case of an approved offshore fund with an ESG-themed name, the disclosures in the investor information summary must be supplemented and filed for FSC approval within six months from the issuance of the Supervisory Principles. If the supplemented disclosures are not compliant with requirements, or if the investor information summary are not supplemented, after the name of the offshore fund there must be appended the following cautionary statement: "This fund is not an offshore ESG fund." If a fund name includes the acronym "ESG" or the word "sustainable," the

Chinese name of the fund must be adjusted to avoid investor misunderstandings.

3. In the case of an approved offshore fund that does not have an ESG-themed name but intends to apply for registration as an offshore ESG fund, the master agent must disclose the relevant content in investor information summary in accordance with the aforementioned Supervisory Principles, and obtain approval from the FSC.
4. In the case of an offshore fund that is not compliant with the aforementioned Supervisory Principles, the master agent and distributors are not allowed to tout the fund as a sustainability or ESG fund in marketing communications.

FSC amends "Regulations Governing Futures Trust Enterprises"

In order to improve risk management mechanisms and management of the trading activities of enterprise personnel at futures trust enterprises, the FSC on 18 February 2022 amended the aforementioned Regulations. Key points of the amendment include the following:

1. In recognition of the fact that risk management personnel play an important corporate governance role at futures trust enterprises, the Regulations has added "risk management" as one of the types of function that associated persons should conduct. The Regulations expressly require a futures trust enterprise to hire a sufficient number of properly qualified risk management personnel, set out a list of qualification requirements that risk management personnel must fulfill, require specific personnel to conduct the function, and require that they satisfy these requirements by 31 December 2022.
2. In light of the fact that futures trust enterprises are qualified institutional investors, when they offer futures trust funds to the public to invest and trade assets under management, this activity has a significant bearing on the interests of investors. To avoid conflicts of interest and ensure professional management, the amended Regulations expressly provide that futures trust enterprise personnel are not allowed to act on behalf of others to trade futures or futures-related spot commodities.

FSC amends "Regulations Governing the Offering and Issuance of Securities by Securities Issuers"

To coordinate with a decision to allow Taiwanese companies to use shelf registrations to issue new shares, the FSC on 26 January 2022 amended the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers." Key points of the amendments include the following: eligibility requirements for any public company that wishes to file a shelf registration statement for issuance of new shares; how a shelf registration becomes effective; the documentation that must be furnished, matters that must be handled, and the deadline for filing to the FSC for recordation when an issuer intends to conduct a follow-on shelf registration; and grounds for termination of a shelf registration statement.

FSC amends "Regulations Governing Information to be Published in Public Offering and Issuance Prospectuses"

In order to comply with international standards, improve the quality of information disclosure for corporate promotion of sustainable development, strengthen the information disclosure of cyber security and risk management, and comply with the policy of allowing domestic enterprises to adopt shelf registration when issuing shares for cash capital increase, the FSC amended the aforementioned Regulations on 26 January 2022. The key points of the amendment are as follows:

1. Improvement in information disclosure quality for the corporate promotion of sustainable development:
 - (1) Strengthening of environmental and social information disclosure: The term "corporate social responsibility performance" has been amended to "sustainable development performance," the contents of the attached schedules have been revised, and relevant disclosure guidelines have been updated.
 - (2) Strengthening of information disclosure on corporate governance: It is stipulated that a company shall specify the diversification policy of the Board of Directors, as well as the professional qualifications and experience of individual directors and supervisors. In addition, for independent directors, the conditions that meet the independence requirement shall be described.
2. Strengthening of information disclosure on cyber security management: It is stipulated that the company shall clearly describe information such as the cyber security policy, specific management plan and resources invested in cyber security management. In addition, the company shall disclose the impact of cyber security risks on its financial business and countermeasures, as well as its losses

suffered and possible impact due to severe cyber security accidents and countermeasures.

3. Compliance with the policy of allowing domestic enterprises to adopt shelf registration to issue new shares: The company is required to clearly stipulate the adoption of shelf registration to issue new shares in a prominent font on the cover of the prospectus, and disclose relevant information such as the total amount of scheduled issuance, the total amount already issued, the remaining balance under the shelf registration, as well as the period within which the prospectus for subsequent follow-on issuance of new shares shall be transmitted to the information declaration website designated by the FSC.

FSC adopts regulations extending the scope of companies required to adopt electronic voting

In order to facilitate shareholder activism and continue improving corporate governance by making it easier for shareholders to exercise their voting rights, the FSC – acting upon the authority of Article 177-1, Paragraph 1 of the Company Act – on 18 January 2022 issued a directive extending the scope of companies required to adopt electronic voting. The range of companies listed on the Taiwan Stock Exchange Corporation (TWSE) or Taipei Exchange (TPEX) that are required to make the option of electronic voting available when it holds a shareholders' meeting will be expanded to include emerging stock board companies beginning from 2023.

Industry Updates

FSC approves Taiwan Cooperative Bank to apply to establish representative office in Prague, Czech Republic

On 27 January 2022, the FSC granted approval for the Taiwan Cooperative Bank to apply with financial authorities in the Czech Republic to set up a representative office in Prague. The opening of an office in Prague is part of Taiwan Cooperative Bank's plan to expand its presence in the European region, seize upon business opportunities in Central and Eastern Europe, and improve service quality for Taiwanese firms in Europe. Taiwanese banks currently have branch units in the UK, France, Germany, Belgium, and the Netherlands, but not yet in the Czech Republic. The FSC granted approval to the Export-Import Bank of the Republic of China (Eximbank) to apply to Czech authorities to open a representative office in Prague on 11 November 2021, and the Taiwan Cooperative Bank will be the second Taiwanese bank to apply to establish a representative office there.

FSC approves Bank of Taiwan to apply to establish representative office in Phoenix, Arizona

On 28 January 2022, the FSC granted approval for the Bank of Taiwan to apply with the US financial authorities to establish a representative office in Phoenix, Arizona. The opening of an office in Phoenix is part of Bank of Taiwan's plan to economic growth and high-tech development in the Phoenix area and to expand its international business network. Taiwanese banks currently have 25 branches, 3 subsidiaries, and 2 representative offices in the United States, but not yet in the state of Arizona.

NPL Ratio for Domestic Banks as of the End of January 2022

The total outstanding loans extended by the current 39 domestic banks increased by NT\$534 billion (US\$19.17 billion) as compared to the figure of previous month and amounted to NT\$34.21 trillion (US\$1,229.3 billion) at the end of January 2022. Meanwhile, the NPLs of these banks totaled at NT\$56.4 billion (US\$2.03 billion) which decreased by NT\$2.3 billion (US\$0.08 billion) from NT\$58.7 billion (US\$2.11 billion) as of the end of the previous month. With a slight decrease of 0.01 percentage point, the average NPL ratio of the 39 banks fell to 0.16% down from 0.17% at the end of previous month, and was down by 0.06 percentage points compared to the same month last year.

The coverage ratios of allowances for NPLs increased by 34.62 percentage points and therefore rose to a figure of 810.86% from 776.24% of the previous month. The asset quality of domestic banks continuously remained manageable according to the above figures as of the end of January 2022. The FSC will request banks to undertake measures to improve asset quality and financial structure on an ongoing basis.

NPL situation of credit cooperatives at the end of January 2022

Total NPLs at Taiwan's 23 credit cooperatives stood at approximately NT\$0.426 billion as of the end of January 2022, generating an NPL ratio of 0.08%, the same as the ratio at the end of December 2021. The NPL coverage ratio was 2,672.76%, up by 53.18 percentage points from

2,619.58% at the end of December 2021.

Net foreign and mainland China investment in listed shares

As of the end of January 2022, foreign investors in the year to date had bought around NT\$1.4701 trillion and sold around NT\$1.4928 trillion worth of shares listed on the Taiwan Stock Exchange, amounting to a net-sell of around NT\$22.7 billion. In addition, foreign investors in the year to date had bought around NT\$252.7 billion and sold around NT\$272.9 billion worth of shares listed on the Taipei Exchange, amounting to a net-sell of around NT\$20.2 billion. Meanwhile, mainland China investors had bought around NT\$0.3 billion and sold around NT\$1.2 billion worth of shares listed on the Taiwan Stock Exchange, amounting to a net-sell of about NT\$0.9 billion; and mainland China investors had bought nothing and sold around NT\$0.2 billion worth of shares listed on the Taipei Exchange, amounting to a net-sell of around NT\$0.2 billion. As for inward remittances by foreign and mainland China investors, the figure for cumulative net inward remittances by offshore foreign institutional investors, offshore overseas Chinese, and foreign nationals at the end of January 2022 stood at approximately US\$233.6 billion, up by around US\$4.1 billion from US\$229.5 billion at the end of December 2021. The figure for cumulative net inward remittances by mainland China investors was US\$31 million, down by around US\$10 million from the US\$41 million at the end of December 2021.

Sales of spillover-effect insurance products and provision of in-kind benefits by life insurers in 2021 through Q4

As of the fourth quarter of 2021, the FSC had approved or accepted registrations of 101 spillover-effect insurance products from 9 life insurance companies. In total, 668,166 new contracts for such products had been sold as of the fourth quarter of 2021, up by 225% from 205,331 compared to the same period of 2020. The first-year premium income was NT\$10.9164 billion, up by 378% from NT\$2.2839 billion compared to the same period of 2020. The FSC has approved or accepted registrations of 32 in-kind payment insurance products from 6 life insurance companies. In total, 34,194 new contracts for such products had been sold as of the fourth quarter of 2021, up by 5% from 32,561 compared to the same period of 2020. As of the fourth quarter of 2021, the first-year premium income was NT\$626.81 million, up by 1,813% from NT\$32.77 million compared to the same period of 2020.

Sales statistics of foreign-currency denominated products by life insurance industry as of the end of November 2021

The sales statistics of foreign-currency denominated products by life insurance industry as of the end of November 2021 were as follows: Premium revenues from new foreign-currency denominated policies amounted to around NT\$547.038 billion, up by 21% from NT\$451.271 billion year-on-year. Within these figures, investment-linked insurance products accounted for NT\$263.466 billion (around 48% of the total), up by 97% from NT\$133.954 billion year-on-year, and the sales of traditional insurance products totaled NT\$283.572 billion (around 52% of the total), down by 11% from NT\$317.317 billion year-on-year.

Profit/loss, net value, exchange gains/losses, hedging gains and losses, and foreign exchange volatility reserves of insurance enterprises as of end-December 2021

The pre-tax profit of insurance enterprises at the end of December 2021 was NT\$411.1 billion, up by NT\$188 billion, or 84.3%, year-on-year. Breaking down that figure, the pre-tax profit of life insurance enterprises was NT\$388.5 billion, up NT\$182.4 billion, or 88.5%, year-on-year, while the pre-tax profit of non-life insurance enterprises was NT\$22.6 billion, up NT\$5.6 billion, or 32.9%, year-on-year.

The owners' equity of all insurance enterprises at the end of December 2021 was NT\$2,883 billion, up by NT\$219.9 billion, or 8.3% over the corresponding period. Breaking down that figure, the owners' equity of life insurance enterprises was NT\$2,722.2 billion, an increase of NT\$203.7 billion, or 8.1%, and the owners' equity of non-life insurance enterprises was NT\$160.8 billion, up by NT\$16.2 billion or 11.2%.

As of the end of December 2021, the NT Dollar had appreciated by 2.9% against the US Dollar since the end of 2020, and the cumulative balance of the foreign exchange valuation reserves of life insurance enterprises was NT\$43.7 billion, down by NT\$2.5 billion. Meanwhile, the combined impact of exchange gains/losses, hedging gains/losses, and the net effect of volatility on the foreign exchange valuation reserve of life insurance enterprises was a negative NT\$217.4 billion. Over the same period, the overseas investments of life insurers resulted in net gains (including exchange gains/losses and hedging gains/losses, but not including the net effect of volatility on the foreign exchange valuation reserve) of NT\$791.4 billion.

Investor and Consumer Protection

FSC again urges the public to carefully assess risks associated with virtual assets

Given recent price volatility in the prices of virtual assets, and in light of occasional reports about the use of Blockchain technology and virtual assets to carry out scam activities, the FSC on 26 January 2022 again urged the public to exercise caution, and issued the following reminders:

1. Bitcoin and other virtual currencies are not currency. They are highly speculative, and throughout the world they are coming to be referred to as "crypto assets" or "virtual assets." Various national governments (such as those of Singapore and the UK) have repeatedly reminded their citizens to be aware of the risks associated with virtual currencies.
2. "Security Token Offerings" (STOs) are securities defined in the "Securities and Exchange Act" and must be conducted in compliance with the applicable provisions of that Act. Other virtual currencies and any derivatives thereof (e.g. futures, options, margin trading) are not financial products approved by the FSC for issuance, so those who buy them don't benefit from existing investor protection mechanisms, and a virtual currency trading platform is not an institution approved by the FSC for establishment. Accordingly, ordinary investors should rely on FSC-approved securities firms, futures firms, securities investment trust firms, and securities investment consulting firms to ensure that their interests are protected.
3. Virtual asset markets are susceptible to manipulation or price ramping. They lack transparency, and investment risks are high. Therefore, before trading virtual currencies either privately or via a virtual currency trading platform, the public are strongly advised to exercise caution or carefully assess investment risks in order to avoid being scammed or losing all their money.
4. Anyone who discovers a possible scam may submit a tip to the National Police Agency's 165 Anti-fraud Hotline, or file a complaint with the Investigation Bureau, Ministry of Justice.

FSC urges investors to rely only on licensed financial services providers to avoid scams

Investors have recently reported that they are frequently being approached by disreputable parties who try to deceive investors by encouraging them to join groups on Facebook or Line, contacting them by phone, SMS, or Line text messages to recommend investments in high-flying stocks or unlisted shares, and asking them to open up investment accounts, or even to hand funds over for investments on the behalf of investors. In response, the FSC on 4 February 2022 called on investors to beware of risks before investing or making financial planning decisions, and to confirm that their investments and trades are being made via legitimate financial institutions, so as to protect their own interests and to avoid fraud.

The FSC Securities and Futures Bureau has set up a special section on its website (Investors Information/Preventing Illegal Securities and Futures Practitioners) that an investor can use to check lists of FSC-approved securities firms, futures enterprises, securities investment trust enterprises, and securities investment consulting enterprises before making investments. This special website section also provides investor alerts and sets out information on various signs of possible illegal activity to guarantee investment security. In addition, various securities and futures industry self-regulatory organizations also actively promote and remind investors to read social media posts about stock markets and investments with a critical eye, and to make them more aware of investment risks.

FSC reminds consumers to exercise caution in making online insurance purchases

Due to the two-year COVID-19 pandemic, online insurance purchases have become an increasingly attractive option for consumers who would prefer to avoid face-to-face contact with insurance company personnel. On 6 February 2022, the FSC reminded consumers to carefully assess their own insurance protection needs and understand the characteristics of insurance products in order to avoid misunderstandings and disputes. In particular, the FSC called on consumers to be aware of the following matters:

1. A consumer may, at any time of their convenience, use an insurance company or cross-industry's special website section, webpage, or mobile insurance app to browse descriptions of all insurance products that may be purchased online in order to fully understand the products before carefully selecting an insurance product that meets their needs.

2. In order to improve the security of online insurance purchases, a consumer must furnish correct information to register with the insurance company and authenticate their identity. The insurance company will then send a one-time password (OTP) to the consumer's mobile phone or email address for the purpose of identity proofing.
3. When life insurance products are sold online, the applicant and the insured must be the same individual. However, this restriction does not apply when an applicant registers with their Citizen Digital Certificate, or an applicant is buying travel accident insurance on behalf of a child aged 7 or under, or an applicant, acting on behalf of a child of minor age, is buying comprehensive insurance which covers the cost of vaccinations (but does not provide death benefits).
4. With life insurance products that are purchased online, death beneficiaries are limited to the insured's direct blood relatives, spouse, or heirs at law.
5. When life insurance with a policy period of two years or more is purchased online, the applicant retains the right of revocation, and may revoke the policy within 10 days of the day next following their receipt of the policy.

FSC's Comments on Arguments regarding Basic Earthquake Insurance Reform

As reported by media recently, a scholar has claimed that the low insurance coverage rate of the Basic Earthquake Insurance (hereinafter, the "BEI") is due to the deficiency of protection against typhoon and flood risks, whereas the insurance proceeds will be delivered only for the complete or partial collapse of a building caused by an earthquake. According to the scholar, the BEI system was launched simply to create more job opportunities at the lending banks and the Taiwan Residential Earthquake Insurance Fund (TREIF), because the given insurance proceeds are aim to pay off the debts owed to these banks. In addition, that scholar also argue that, to reform the BEI system, the functions of TREIF must involve more risk management experts who specialize in active risk mitigation, geotechnical engineering, or architectural structure. On 21 January 2022, the FSC issued a press release to rebut the aforementioned arguments and further explained that the BEI system has already included loss prevention mechanisms and involve experts from different areas. The press release has also addressed the reasons for establishing the BEI system, the fact that the coverage rate rises steadily each year, the measures taken to increase the coverage rate, the reasons to accept total loss claims, the ratio cap on insurance proceeds paid for mortgages, and the TREIF's involvement of experts in civil engineering and architecture areas. With respect to typhoon and flood risks, the BEI indeed exclude the losses caused by these catastrophes. However, considering the difference of their risk profiles, the expansion of coverage to typhoon and flood risks would result in unaffordable premiums and, thus, discourage people to participate in this insurance program. For anyone who needs typhoon and flood insurance, insurance companies already have these types of insurance products available.

2022 Financial Literacy Campaign for the Campus and Community

In the month of February 2021, the FSC held 1 activity at National Education Radio Hualien Substation as part of the 2022 Financial Literacy Campaign for the Campus and Community, attracting 1,000 participants. The Financial Literacy Campaign is free of charge, and has struck a chord with many people since its inception in 2006. As of December 2021, a total of 7,351 events had been held and over 1.1 million people had attended. The target participants include students at all levels, communities, women's groups, indigenous people, immigrants, military service personnel, correctional institutions, social welfare groups, senior citizens' groups, police, fire fighters, coast guard personnel, and taxi drivers.

The Banking Bureau of the FSC will continue to promote the financial literacy campaign in 2022. Schools or community groups interested in the campaign are invited to register through the website of the Banking Bureau. For more information, please contact us at (02) 8968-9710 or 8968-9711.