

## FSC Banking Bureau 2022 Internal Control Project Evaluation Results

No.	Organizer	Project Name	Project Execution and Performance (Results of the Organizer's Self-Evaluation of Performance)	Banking Bureau Review Comments	Grade
1	Credit Cooperatives Division	Enhance finance education and strengthen protection of the interest of financial consumers	<p><b>I. Project management:</b></p> <p>(I) Administrative tasks: The Project reported all implementation results and control status on a quarterly basis and submitted results before the scheduled deadline. In addition, 42,258 participants attended the courses in 2022, which exceeded the target number of participants of 42,000 for the year.</p> <p>(II) Progress control status:</p> <ol style="list-style-type: none"> <li>1. The target number of activities for 2022 was 50 sessions by the first quarter, 200 sessions by the second quarter, 270 sessions by the third quarter, and 440 sessions for the entire year.</li> <li>2. The actual number of activities was 38 sessions by the first quarter, 196 sessions by the second quarter, 282 sessions by the third quarter, and 495 sessions for the entire year. Except for the first and second quarters which were affected by the pandemic and the quarterly</li> </ol>	<p>The Bureau agrees with the descriptions provided in the evaluation. Please continue to promote the Project and implement improvement measures and enhancement actions.</p>	Outstanding

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			<p>targets were thus not met, the targets for the other quarters and the annual targets were met.</p> <p>3. In the fourth quarter, the FSC produced two micro films including the Consumer Finance Protection Education Micro Films "Cross-Border Financial Services Provided by Offshore Websites" and "Financial Transaction Security -Transactions".</p> <p>(III) The available budget for the entire year was NT\$2,744 thousand and the actual expenditures amounted to NT\$2,672 thousand. The average budget implementation rate was 87.34%. The quarterly budget implementation rates (%) (actual expenditures/expected expenditures) were 80% in March, 80% in June, 91.96% in September, and 97.38% in December.</p> <p><b>II. Implementation performance:</b></p> <p>(I) Annual targets:</p>		

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			<p>1. Target 1 for "At least 440 sessions of the School and Community Financial Literacy Campaign": Target achieved with 495 sessions organized.</p> <p>2. Target 2 for "At least 42,000 participants in the School and Community Financial Literacy Campaign": Target achieved with 42,258 participants.</p> <p>(II) Designated targets:</p> <p>1. Target 1 for "90% (number of actual sessions/target number of sessions) in the Financial Knowledge Promotional Activities in School and Communities Series": As of the end of 2022, the target was achieved with an achievement rate of 112.5% of the number of sessions.</p> <p>2. Target 2 for "90% or more (number of actual participants/target number of participants) of the target enrollments in the Financial Knowledge</p>		

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			<p>Promotional Activities in School and Communities Series": As of the end of 2022, the target was achieved with an actual participation rate of 100.61%.</p> <p>(III) Special performance:</p> <ol style="list-style-type: none"> <li>1. Special performance for meeting the criteria "Project implementation effectiveness actively broadcasted by domestic or foreign media and received recognition": Financial institutions (e.g., banks and credit cooperatives) supported the "School and Community Financial Literacy Campaign" organized by the FSC to fulfill corporate social responsibilities and create a friendly financial consumption environment. The financial instructors of the institutions give lectures across Taiwan to foster financial education and promote financial knowledge. The FSC publicly praises the top ten</li> </ol>		

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			<p>financial institutions with the highest number of financial literacy events provided. The "Credit Cooperatives Quarterly" reports related information and photographs of the campaign each quarter, which recognize this campaign and effectively encourages financial institutions to participate actively and continually and strengthen social public welfare.</p> <p>2. Special performance for meeting the criteria "Business innovation, improvement, and simplification will help to enhance the government's administration performance and improve the public satisfaction of the government with significant results":</p> <p>(1) In 2022, the FSC produced two micro films including the Consumer Finance Protection Education Micro Films "Cross-Border Financial</p>		

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			<p>Services Provided by Offshore Websites" and "Financial Transaction Security - Transactions" to warn people of the risks of financial fraud or cross-border investment losses, enhance their investment risk awareness. They also remind people to avoid engaging in transactions with wealth management specialists in private and enhance the awareness of inappropriate conduct of wealth management specialists.</p> <p>(2) The FSC's production of the aforementioned educational micro films was completed via open tender procedures and 6 institutions submitted bids for the 2022 procurement project. The FSC invited external experts for the joint evaluation and selection and selected a company with abundant production track records and multiple awards that was able to provide innovative scripts</p>		

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			<p>and high-quality effects as the winning bidder. The FSC also invited image processing specialists to use storytelling to help people establish correct concepts of consumer finance and wealth and debt management and prevent financial fraud or cross-border investment losses. The FSC reminds people to avoid investment transactions with unauthorized institutions, avoid engaging in transactions with wealth management specialists in private, and avoid purchasing financial products or services not authorized by banks. These measures enhance public awareness of inappropriate conduct of wealth management specialists to implement inclusive finance. Companies use YouTubers, videos on Facebook and LCDs in transport hubs, and TV ads to increase the number of views. The FSC has thus</p>		

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			<p>achieved significant results in consumer protection.</p> <p>3. Special performance for meeting the criteria "Outstanding performance in project implementation and effectively reduced project operating costs or increased operating efficiency":</p> <p>The 2022 "School and Community Financial Literacy Campaign" was organized by the FSC in collaboration with the Bankers Association of the Republic of China, National Federation of Credit Co-operatives of the R.O.C., Central Deposit Insurance Corporation, and Taiwan Academy of Banking and Finance. Activities were organized throughout Taiwan and were offered free of charge to encourage participation from the public. However, the Bureau allocates a budget of NT\$57 thousand for travel accident insurance each year for lecturers to</p>		



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			<p>mitigate the risks of the transportation. The Bureau has not allocated other budgets and thus reduced the cost of the Project effectively.</p> <p>4. Special performance for meeting the criteria "Cross-agency projects which have prudent planning coordination and integration with significant benefits of the Project": The FSC broadcasts short films of correct financial concept and requests the Department of Information Services of the Executive Yuan for helping organize public service broadcasts on six terrestrial TV channels (TTV, CTV, CTS, FTV, Hakka TV, and Taiwan Indigenous TV channels). The FSC also requested the Bankers Association, National Federation of Credit Co-Operatives, Trust Association, and Bills Finance Association to notify their respective members to include the micro films into the training materials for the employees of</p>		

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			<p>individual financial institutions, or use as promotional materials for instructors of the "School and Community Financial Literacy Campaign". The FSC has actively engaged related organizations and associations and issued press releases to publish the materials.</p> <p>5. Special performance for meeting the criteria "Planning and implementation processes to incorporate participation among diverse groups in the society and enhance policy communication and coordination" : The FSC held 4 sessions of the Financial Consumer Protection Knowledge Seminars in Taipei, Taichung, Kaohsiung, and Hualien on August 30 and September 7, 2022. 367 participants attended in-person seminars and 1,069 participants attended online, totaling 1,436 participants. The FSC invited experienced experts to</p>		

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			<p>share new developments trend and practices in related regulations. By delivering new knowledge of consumer protection to financial institutions' employees, the FSC expects to enhance the consumer protection awareness of the financial institutions including banks, credit cooperatives, credit card companies, electronic stored value card issuers, and electronic payment institutions, and helps to improve protection of consumer interests.</p> <p><b>III. Improvement measures and enhancement actions:</b> The FSC will continue to organize the School and Community Financial Literacy Campaign, Financial Consumer Protection Knowledge Seminars, and the production and broadcast of promotional materials (short films) on correct financial values in 2023 to strengthen the protection of financial consumers' interests.</p>		
2	Trust and	Promotion	<b>I. Project management:</b>	The Bureau	A

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	Bills Finance Co. and Payment Business Division	of non-cash payment transactions	<p>(I) Administrative tasks: Reported all quarterly implementation results and control status and submitted results before the scheduled deadline.</p> <p>(II) Progress control status:</p> <ol style="list-style-type: none"> <li>1. Work item "Increase the number of non-cash payment transactions in Taiwan to 5.091 billion transactions with NT\$4.2 trillion in the amount of non-cash payment transactions in the first three quarters of 2022": The number of non-cash payment transactions in the first three quarters of 2022 totaled 3.915 billion transactions, which was below the target of 5.091 billion transactions for the Project. The amount of non-cash payment transactions totaled NT\$4.5 trillion, which exceeded the target of NT\$4.2 trillion.</li> <li>2. The target total amount of non-cash payment transactions of the Project has been attained. Therefore, the implementation progress of the non-</li> </ol>	<p>agrees with the descriptions provided in the evaluation. Please continue to promote the Project and implement improvement measures and enhancement actions.</p>	

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			<p>cash payment transactions was 50%. The number of non-cash payment transactions in the first three quarters of 2022 totaled 3.915 billion transactions, which was below the target value of the Project. The Project's cumulative implementation progress was 88.45%, which was 11.55% behind schedule.</p> <p>(III) Use of funds: The implementation of the Project was not provided with a separate budget. The expenses necessary for the implementation of work items are provided from funding for various business operations.</p> <p><b>II. Implementation performance:</b></p> <p>(I) Annual targets:</p> <p>1. Target 1 "Increase the number of non-cash payment transactions in Taiwan to 5.091 billion transactions in the first three quarters of 2022":</p> <p>(1) The number of non-cash payment transactions in the first three quarters of 2022 totaled 3.915 billion</p>		

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			<p>transactions, which was below the target of 5.091 billion transactions.</p> <p>(2) The number of non-cash payment transactions was not met mainly due to the work-from-home model adopted by many companies in response to the COVID-19 pandemic. Despite the increase in the number of trips on public transportation taken by people with stored value cards compared to 2020 (baseline period), there has been no significant growth and the target was not attained. However, the number of non-cash payment transactions in the first three quarters of 2022 increased by approximately 15.83% compared to the same period in the previous year (2021). It is evident that the inelastic demand from transportation, which accounts for a higher ratio of transactions by stored value cards, has gradually rebounded.</p>		

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			<p>2. Target 2 "NT\$4.2 trillion in non-cash payment transactions in Taiwan in the first three quarters of 2022": The non-cash payment transactions in the first three quarters of 2022 totaled NT\$4.5 trillion, which exceeded the target of NT\$4.2 trillion.</p> <p>(II) Designated targets:</p> <p>1. Target 1 "More than 15% growth in the number of non-cash payment transactions in the first three quarters of 2022 compared to the first three quarters of 2021, or more than 8% growth in the amount of non-cash payment transactions in the first three quarters of 2022 compared to the first three quarters of 2021": The number of non-cash payment transactions in the first three quarters of 2022 increased by 15.81% compared to the first three quarters of 2021. In addition, the amount of non-cash payment transactions in the first three quarters of</p>		

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			<p>2022 increased by 12.5% compared to the first three quarters of 2021. Both targets were exceeded.</p> <p>2. Target 2 "5% increase in the number and amount of non-cash payment transactions compared to the targets for the first three quarters of 2022 of increasing the number of non-cash payment transactions to 5.091 billion transactions with NT\$4.2 trillion in the amount of non-cash payment transactions": The number of non-cash payment transactions in the first three quarters of 2022 was approximately 23% below the target value of the Project, but the amount of non-cash payment transactions in first three quarters of 2022 was approximately 7% higher than the target value of the Project. By comparing with the targets, the growth of the amount of non-cash payment transactions has exceeded the target but there was a lack of growth in</p>		



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			<p>the number of non-cash payment transactions. The implementation efficiency must be enhanced.</p> <p>(III) Special performance:</p> <ol style="list-style-type: none"> <li>1. Special performance for meeting the criteria "Business innovation, improvement, and simplification helping to enhance the government's administration performance and improve the public satisfaction of the government with significant results" is shown below: To increase the number and amount of non-cash payment transactions, the FSC encourages related units to use new technologies to develop diverse payment methods as the prerequisites for planning non-cash payment implementation measures, creating a sound development environment for non-cash payment, and improving the convenience and security for people's non-cash payment transactions.</li> <li>2. Special performance for meeting the criteria</li> </ol>		

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			<p>"outstanding performance in project implementation and effectively reduced project operating costs or increased operating efficiency" is shown below:</p> <p>The implementation of the Project did not require the use of the budget and the non-cash payment transactions in the first three quarters of 2022 totaled NT\$4.5 trillion, which exceeded the target of NT\$4.2 trillion for the Project. The results from the first half of 2022 were still affected by the COVID-19 pandemic and the number of non-cash transactions did not grow as expected. However, the demand from transportation, which accounts for a higher ratio of transactions by stored value cards, has gradually rebounded. The implementation efficiency was acceptable as there were no additional budget expenditures.</p> <p>3. Special performance for meeting the criteria of "Other</p>		

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			<p>special benefits created in the implementation of the Project" is shown below:</p> <p>To increase the number and amount of non-cash payment transactions, attain the FSC's target of "50% increase in the number of non-cash payment transactions and NT\$6 trillion in the amount of non-cash payment transactions in 2023" (with 2020 as the baseline for calculations), and address the observed lack of significant growth in the number and amount of non-cash transactions in the first three quarters of 2022, the FSC actively requests related units to plan and improve specific measures for increasing the number and amount of non-cash transactions. The FSC also approved the use of the "shopping function" on the inter-institutional electronic payment sharing platform of Financial Information Service Co., Ltd. on December 21, 2022 with the aim of effectively</p>		

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			<p>improving the number and amount of non-cash payment transactions.</p> <p><b>III. Improvement measures and enhancement actions:</b> Taiwan has gradually relaxed epidemic control measures such as ending border entry restrictions and canceling the mask mandate for outdoor activities, and thus actively increases the willingness of domestic and foreign travelers to travel, which increases the opportunities for using credit cards for payment or using stored value cards for transaction. In addition, the Bureau has convened meetings on the "Integrated Implementation Plan for Increasing Non-Cash Payments" and requested Financial Information Service Co., Ltd., National Credit Card Center, and other institutions to actively implement plans for increasing non-cash transactions and continue to increase the non-cash payment transaction volume.</p>		
3	Foreign	Launch	<b>I. Project management:</b>	The Bureau	Outstanding

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	Banks Division	asset management services for high-asset customers	<p>(I) Administrative tasks: Reported all quarterly implementation results and control status and submitted results before the scheduled deadline.</p> <p>(II) Progress control status: The cumulative progress for the year in each management and evaluation cycle was entirely on schedule (in 2022, the FSC approved 2 other banks; as of the end of 2022, the FSC has approved 9 banks).</p> <p>(III) Use of funds: The implementation of the Project was not provided with a separate budget. The expenses necessary for the implementation of work items are provided from funding for various business operations.</p> <p><b>II. Implementation performance:</b></p> <p>(I) Annual targets:</p> <p>1. Target 1 "number of banks approved by the FSC to provide asset management services for high-asset customers" (accumulate at least 9 banks approved): In</p>	<p>agrees with the descriptions provided in the evaluation. Please continue to promote the Project and implement improvement measures and enhancement actions.</p>	

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			<p>2022, the FSC has approved 2 additional banks to provide asset management services for high-asset customers. As of the end of 2022, the FSC has approved 9 banks to provide such services and attained the target.</p> <p>2. Target 2 "total assets under management of high-asset customers " (more than NT\$280 billion): In 2022, the total assets under management of high-asset customers increased by NT\$248.6 billion. As of the end of 2022, the total assets under management of high-asset customers reached NT\$456.3 billion and attained the target.</p> <p>(II) Designated targets:</p> <p>1. Target 1 "accumulate at least 3 foreign-currency structural financial bonds issued by banks or offshore structured products issued by foreign branches": In 2022, there were 4 foreign-currency structural</p>		

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			<p>financial bonds issued by banks and 2 offshore structured products issued by foreign branches, totaling 6 products.</p> <p>2. Target 2 "less than 3% in the ratio of high-asset customers with major customer complaint or dispute at banks": In 2022, the ratio of high-asset customers with major customer complaint or dispute at banks was 0%.</p> <p>(III) Special performance:</p> <p>1. Special performance for meeting the criteria "Business innovation, improvement, and simplification helping to enhance the government's administration performance and improve the public satisfaction of the government with significant results" is shown below:</p> <p>The FSC published the "Regulations Governing Banks Conducting Financial Products and Services</p>		

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			<p>for High-Asset Customers" on August 7, 2020. The legislation targeted high-asset customers with an asset of more than NT\$100 million and relaxed regulations to allow banks to provide a diverse range of financial products and consulting services to high-asset customers. The FSC approved 7 banks to provide such services on December 31, 2020 and May 18, 2021, and approved 2 other banks in 2022. The aforementioned banks that have obtained approval have provided the financial products and services to high-asset customers in accordance with the relaxed regulations in the aforementioned Regulations. It helps provide customized total solutions for the asset management of high-asset customers.</p> <p>2. Special performance for meeting the criteria "outstanding performance in project implementation and effectively reduced project operating costs or</p>		



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			<p>increased operating efficiency" is shown below:            Since the FSC published the "Regulations Governing Banks Conducting Financial Products and Services for High-Asset Customers", it has used its official website, Facebook page, media interviews, meetings with banks, and courses of Taiwan Academy of Banking and Finance to communicate the key points, expected benefits, and targets of the business. The FSC interviewed the applicant banks and operating banks during the business review process and after banks began offering the business. The FSC seeks to understand the banks' vision for providing the business and communicate the FSC's regulatory requirements and expectations for the promoting the upgrade of the wealth management industry in Taiwan. The FSC instructed the Bankers Association to establish practical reference guidelines for the</p>		

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			<p>business and help banks enhance the internal control system and risk management mechanisms. It also instructed Taiwan Academy of Banking and Finance to establish a talent competency map for operators of the business and use certification mechanisms of professional skills to improve the professional skills of employees. The implementation of the Project did not require the use of the budget. The FSC has enhanced communication and instructed the Bankers Association and Taiwan Academy of Banking and Finance to establish practical reference guidelines and certification mechanisms for professional skills to increase the efficiency of the business.</p> <p>3. Special performance for meeting the criteria "Planning and implementation processes to incorporate participation among diverse groups in the society and enhance policy communication and</p>		

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			<p>coordination" is shown below:                      When the FSC formulated the "Regulations Governing Banks Conducting Financial Products and Services for High-Asset Customers", it consulted the opinions of the Central Bank and organized public hearings. It invited the Central Bank, Taiwan Financial Services Roundtable, Bankers Association, Trust Association, Taiwan Academy of Banking and Finance, Securities Association, Securities Investment Trust &amp; Consulting Association, European Chamber of Commerce Taiwan, American Chamber of Commerce in Taiwan, and banks to participate in the process to enhance communication and coordination on policies. After publishing the aforementioned Regulations, the FSC continued to communicate with external entities on the key items in the legislation and its expectations for business</p>		

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			<p>operations. The FSC also exchanged ideas with attendees in meetings with external entities and continued to request feedback on the implementation of the business or the aforementioned Regulations from the banks that have received approval in order to improve related legislation and create a healthy financial environment.</p> <p><b>III. Improvement measures and enhancement actions:</b></p> <p>(I) Continuous improvement of legislation: The FSC will continue to request feedback on the implementation of the business or the regulations from the banks that have received approval in order to improve related legislation and create a healthy financial environment.</p> <p>(II) Enhance communication: Starting from September 2021, banks that meet qualifications may file individual applications to the FSC. The FSC shall continue to strengthen the communication of its</p>		

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			supervisory requirements and expectations for business operations so that banks can achieve both internal control and risk management when they operate the business.		

\*Performance grades are divided into four marks: Outstanding, A, B, and C. Outstanding scores 90 or above; A scores 80 or above; B scores 70 or above; and C scores less than 70.