



The Bankers Association of the Republic of China

Annual Report 2024

2024

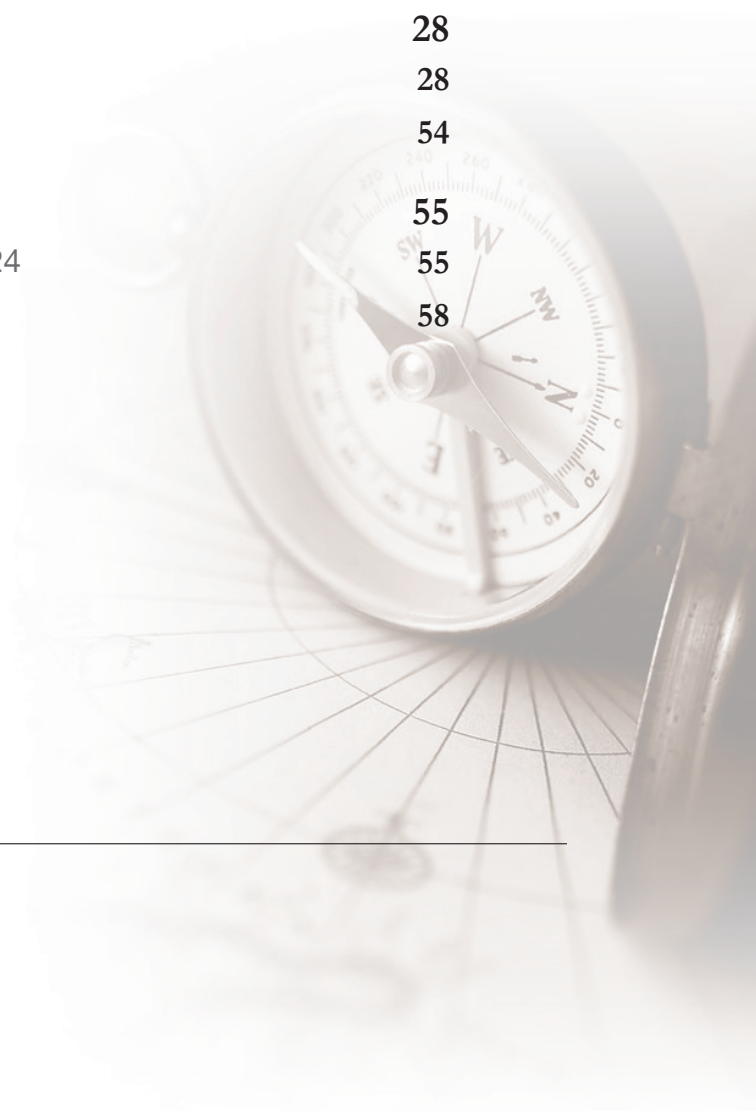
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Annual Report 2024

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I. Chairman's Preface

The global economy faced numerous crises and upheavals in 2024, and together we witnessed a year filled with both challenges and opportunities. There was warfare and conflict in the Middle East and Europe and even bastions of stability in such countries as Japan, South Korea, and parts of Europe saw political instability, while the dramatic result of the US presidential election triggered



Chairman Ray-Beam Dawn

a renewed round of global protectionism. Despite a plethora of challenges, however, the threat of global inflation was mitigated and the world's major economies shifted the direction of their monetary policies. On top of that, the rise of AI began to pick up steam, sustainability consciousness was on the rise, and diverse parties were jointly promoting technological innovation and development of ESG ecosystems while giving rise to new opportunities in funds markets throughout the world. Against this backdrop, financial services firms were required not only to deal with political and economic uncertainties throughout the globe, but also to rapidly adjust strategies in order to adapt to continually changing market needs and financial supervisory environments.

The Central Bank of Taiwan raised the discount rate, the rate on accommodations with collateral, and the rate on accommodations without collateral to 2%, 2.375%, and 4.25%%, respectively, in March 2024. Meanwhile, the average net interest margin declined from 1.39 percentage points in 2023 to 1.36 percentage points in the fourth quarter of 2024. The pre-tax earnings of domestic banks in 2024 totaled NT\$527.3 billion, up 11.62% from 2023. The return on assets (ROA) of domestic banks in 2024 was 0.76%, up from 0.73% in 2023, while return on equity (ROE) was 10.55%, up from 10.4% in 2023. In terms of the quality of banks' assets, as of the end of 2024 the non-performing loan (NPL) ratio was 0.15%, down 0.01 percentage points from 0.14% 2023. Overall, amidst rapidly changing business conditions throughout the world, Taiwan's banks achieved steady growth in all lines of business, demonstrated outstanding risk management capability, and maintained sound business management.

The Bankers Association of the Republic of China (BAROC) was founded to help the government implement its financial policies, spur economic development, and coordinate relations among peers in the industry so as to generate benefits that can be shared among them. BAROC continues to closely monitor

legislative developments both at home and abroad; helps member banks respond to applicable laws and regulations; drafts self-regulatory rules for the banking industry; and takes steps to safeguard the interests of member banks. By issuing best practice principles, conducting education and training activities, and holding conferences, BAROC helps to ensure sound development of the banking industry.

To enhance the competitiveness of Taiwan's fintech sector and spur digital transformation, BAROC is working to create a FinTech development ecosystem that is more inclusive, fair, sustainable, and in line with international standards. In 2024 BAROC led a delegation to San Francisco and Silicon Valley to visit the Federal Reserve Bank of San Francisco (FRBSF) and the California Department of Financial Protection and Innovation (DFPI) as well as six tech giants (including Google, Uber, and Nvidia) to discuss matters concerning financial innovation and development. In addition, to coordinate with the "Core Principles and Policies for AI Applications in the Financial Industry" of the Financial Supervisory Commission (FSC), BAROC adopted a set of "Self-Regulatory Rules for AI Applications in the Financial Industry," and is taking a risk-based approach to help banks make effective use of AI technology. BAROC also drafted the "Financial Institution Information System and Services Supply Chain Risk Management Rules" and the "Self-regulatory Rules for Resiliency in Financial Institution Information Operations" to ensure that financial institutions, while pursuing digital transformation, will also be able to pay due attention to cyber security management, risk response flexibility, and crisis management ability.

In order to align with the international financial supervisory system, build up operational sustainability and resilience, and maintain the confidence of overseas financial supervisory bodies in Taiwanese banks, BAROC organized the 2024 Study Trip for Asian Financial Supervisory Officials, inviting senior officials from the Central Bank of the Philippines, the State Bank of Vietnam, the National Bank of Cambodia, and the Reserve Bank of India to take part in a study tour in Taiwan, and also held the "Asia Financial Supervision Conference". The idea was to strengthen contacts between Taiwanese banks and financial supervisory authorities in other countries, thereby helping our banks' overseas branches to develop a better grasp of host-country laws and regulations, and improving their legal compliance capabilities.

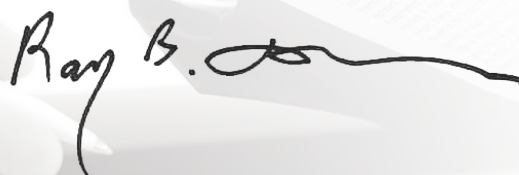
To coordinate with the Executive Yuan's "next-generation anti-fraud strategy guidelines," BAROC actively helped financial institutions to improve their walk-in customer scam protection system and account opening due diligence system, and worked to improve the prevention of online fraud, using high-tech fraud prevention technologies to identify suspicious accounts and interrupt fraudulent transactions. Acting in compliance with the "Fraud Crime Hazard Prevention Act," BAROC also provided best practice recommendations regarding bank deposits, electronic payment accounts, and credit cards. In addition, BAROC hosted the "Financial Anti-Fraud High-Level Forum" and held a series of "Anti-Fraud Vanguard: Youths Avoiding Traps" outreach activities on college and university campuses.

To coordinate with "Green Finance Action Plan 3.0" and Taiwan's "Pathway to Net-Zero Emissions in 2050," in addition to completing a "Handbook for Scope 3 Financed Emissions of Domestic Banks' Portfolio Carbon Footprints," BAROC also held multiple outreach sessions focusing on inventories of Scope 3 financed emissions to help financial institutions effectively measure and reduce such emissions. Also, to spur banks to build corporate cultures characterized by ethical management, BAROC completed an "Analytical Report on the Adoption by Taiwanese Banks of Responsibility Map Regimes," drafted a set of "Self-Regulatory Rules for Adoption of an Accountability Map System by Banks," and held related lectures.

Looking ahead to 2025, newly inaugurated US President Donald Trump's America First 2.0 policy framework has reshaped the rules of international trade and is set to impact the existing order of multilateral diplomacy. Reciprocal tariffs, for example, are putting a serious damper on global trade and economic growth. The structural problem of slumping productivity in developed countries, together with risks associated with the uncertainties of trade and diplomacy, pose a threat to the chances for a global economic. But even so, Taiwan enjoys a strong competitive edge amid the global transition to AI technology, and can expect to attract international talent and capital. At the same time, however, worsening cross-strait tensions continue to worry overseas investors, and Taiwan is not immune to threats posed by global protectionism. Banks need to be keenly aware of risks, establish good response mechanisms, and closely monitor the impact of relevant incidents.

We thank the competent authority and our member banks for their guidance and support, which enabled BAROC in 2024 to achieve the many items of progress mentioned above. BAROC will continue striving for further progress in 2025, concentrating primarily on the following matters: First, by improving in the areas of organization, professionalism, normalization, and ongoing consistency, we will enable all employees to intercept fraud. Second, we will thoroughly fulfill our duty to manage real estate lending risks. Third, we will promote financial inclusion, green finance, and micro-, small- and medium-sized enterprises services. Fourth, we will continue to enhance our capital resilience and risk management capability. Fifth, we will encourage banks to give back to society and to share profits with employees by giving them salary increases. And sixth, we will support development of the wealth management business and enhance financial markets. In the future, BAROC will continue to act as a bridge of coordination and communication between the government, banks, and the general public, and in response to the ongoing digital and sustainability transitions, we will also help to promote government policies, improve financial supervisory laws, regulations, and rules, and establish a sound operating core for banks. These measures will be taken in order to enhance Taiwan's financial environment and bring about greater economic prosperity.

Chairman



II. Introduction of the Bankers Association of the Republic of China

A. History

The Bankers Association of the Republic of China (hereinafter referred to as BAROC) was founded on August 9, 1983, as the successor to the Bankers Association of Taipei, which joined with the Bankers Association of Taiwan and the Bankers Association of Kaohsiung to form BAROC in accordance with the regulations of the Commercial Group Act. The merger was approved by the Ministry of the Interior. The Association was located on the eighth floor of No. 46, Guancian Road, Taipei at the time. In January 1984, the Bankers Association of Taipei transferred the national aspects of its operations to BAROC. After Taipei County and Taoyuan County were upgraded to special municipalities of New Taipei City and Taoyuan City, the Bankers Association of Taipei County and the Bankers Association of Taoyuan County withdrew from the Bankers Association of Taiwan in May of 2010 and in May of 2013, respectively, and joined BAROC. At the same time, the Bankers Association of Taipei County changed its name to Bankers Association of New Taipei City, and the Bankers Association of Taoyuan County was renamed The Bankers Association of Taoyuan. Later, the special municipalities of Taichung, Tainan, and Kaohsiung were established. In response, the Bankers Association of Taichung, the Bankers Association of Taichung City (the former Bankers Association of Taichung County), the Bankers Association of Tainan, the Bankers Association of Tainan City (the former Bankers Association of Tainan County), and the Bankers Association of Kaohsiung City (the former Bankers Association of Kaohsiung County) withdrew from the Bankers Association of Taiwan and joined BAROC in May of 2016. As a result, BAROC membership now includes 10 local bankers associations.

The Chairmen of BAROC from the first session of the first General Assembly in August 1983 to the fourteenth session of the third General Assembly in October 2024 are shown as follows:

Chairman	Session	Duration
I-Shuan Sun	1, 2	1983-1989
Y. D. Sheu	3, 4	1989-1995
James C. T. Lo	5, 6	1995-2000
Yung-San Lee	7	2000-2002
Mu-Tsai Chen	7	2002-2004
Shen-Chih Cheng	8	2004-2006
Jer-Shyong Tsai	8	2006-2007
Teh-Nan Hsu	8, 9	2007-2008
Susan S. Chang	9,10	2008-2012
Teng-Cheng Liu	10	2012-2013
Jih-Chu Lee	11	2013-2016
Jye-Cherng Lyu	12,13	2016-2022
Paul C. D. Lei	14	2022-2024
Ray-Beam Dawn	14	2024-

B. Aims, Functions and Organization

1. Aims

- (1) To assist the government in implementing financial policies

- (2) To promote economic development
- (3) To coordinate with its member banks
- (4) To improve its members' mutual benefits

2. Functions

- (1) To help implement economic and financial policies and commercial decrees
- (2) To study the balance of funds in supply and demand among various sectors in line with economic development
- (3) To formulate and compile common rules and regulations relating to various businesses of its members
- (4) To enhance communications, surveys, statistics, consultations, research, development and publications relating to national and international financial businesses
- (5) To protect the legitimate rights of its members and to help settle disputes among them
- (6) To promote the exchange, analysis and reporting of credit information among its members and to establish the credit files of the major clients of its members
- (7) To consolidate the planning of information systems among its members
- (8) To strengthen mutual support, assistance, education and interaction among the employees of its members, to sponsor activities for public benefit, and to help implement service ethics and self-disciplinary measures
- (9) To participate in international financial organizations and meetings
- (10) To enhance communications and collaborations with overseas bankers associations and to promote national diplomacy
- (11) To conduct research and make recommendations in response to requests from the government or private organizations
- (12) To participate in social charitable activities

3. Organization

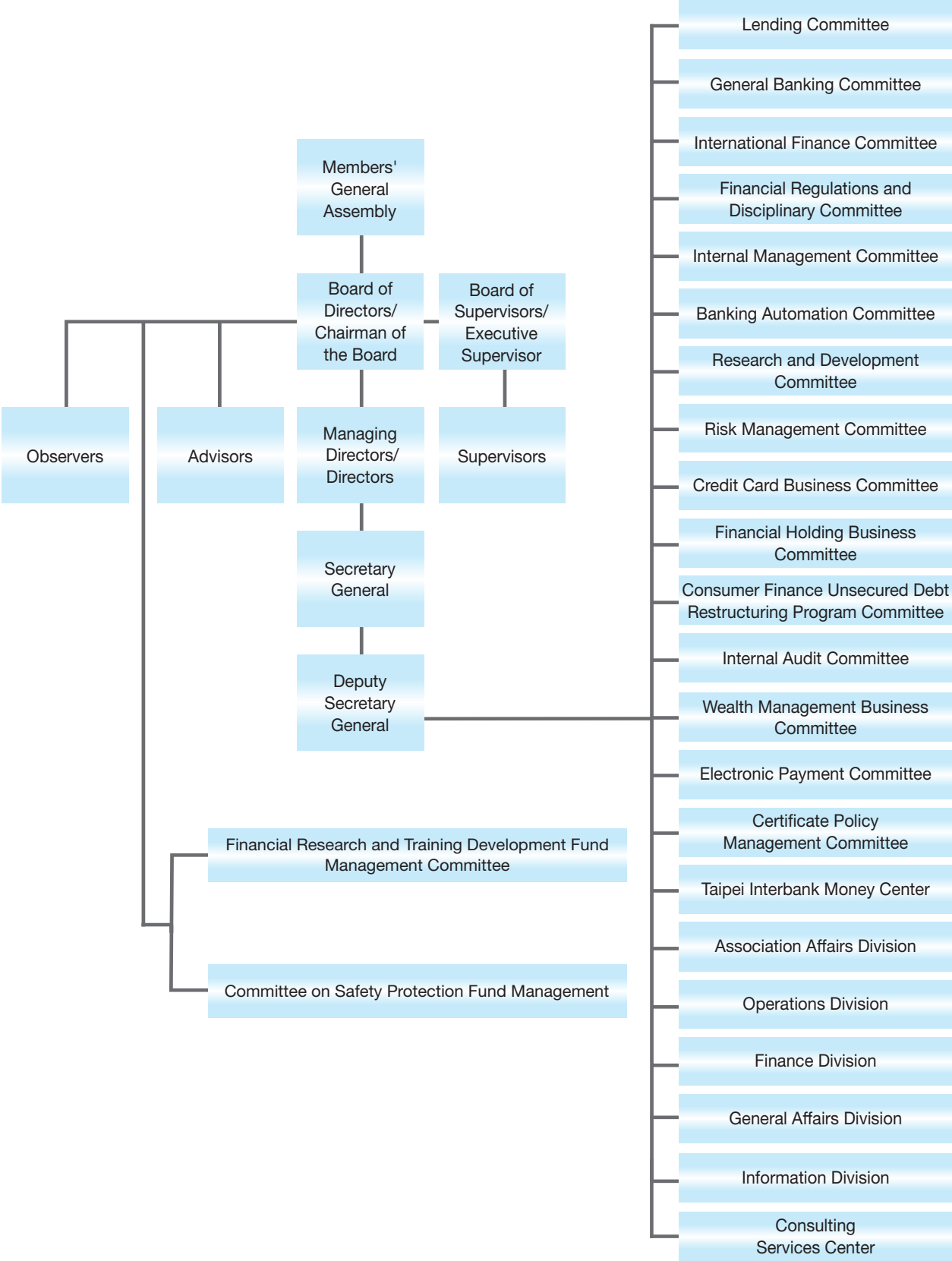
The 10 local bankers associations that have joined as BAROC members are the following: The Bankers Association of Taipei; Bankers Association of Taiwan; Bankers Association of New Taipei City; The Bankers Association of Taoyuan; The Bankers Association of Taichung; The Bankers Association of Taichung City; The Bankers Association of Tainan; The Bankers Association of Tainan City; The Bankers Association of Kaohsiung; and The Bankers Association of Kaohsiung City. As of the end of 2024, the head offices of member banks totaled 60, of which 55 belong to The Bankers Association of Taipei, 1 belongs to the Bankers Association of New Taipei City, 2 belong to The Bankers Association of Taichung, 1 belongs to The Bankers Association of Tainan, and 1 belongs to The Bankers Association of Kaohsiung. The branches of member banks located in the six special municipalities (Taipei City, New Taipei City, Taoyuan City, Taichung City, Tainan City, and Kaohsiung City) and each county join their respective local bankers associations and participate in local association activities.

Number of Member Banks of the Bankers Associations

Dec. 31, 2024

Member Banks	Headquarters	Branches	Total
The Bankers Association of the Republic of China	60		
The Bankers Association of Taipei	55	896	951
Bankers Association of Taiwan		583	583
Bankers Association of New Taipei City	1	511	512
The Bankers Association of Taoyuan		256	256
The Bankers Association of Taichung	2	225	227
The Bankers Association of Taichung City		145	145
The Bankers Association of Tainan	1	135	136
The Bankers Association of Tainan City		97	97
The Bankers Association of Kaohsiung	1	296	297
The Bankers Association of Kaohsiung City		89	89
Bankers Association of Keelung City		25	25
Bankers Association of Hsinchu City		80	80
Bankers Association of Hsinchu County		59	59
Bankers Association of Miaoli County		47	47
Bankers Association of Changhua County		96	96
Bankers Association of Nantou County		35	35
Bankers Association of Yunlin County		48	48
Bankers Association of Chiayi City		44	44
Bankers Association of Chiayi County		19	19
Bankers Association of Pingtung County		48	48
Bankers Association of Ilan County		41	41
Bankers Association of Hualien County		22	22
Bankers Association of Taitung County		14	14
Bankers Association of Penghu County		5	5

Organizational Structure of BAROC



C. Directors, Supervisors, Advisors and Observers

Dec. 31, 2024

Title	Name	Company Affiliation
Chairman of the Board	Ray-Beam Dawn	Chairman, Mega Financial Holding Co., Ltd.
Managing Directors	Ye-Chin Chiou	Chairman, First Financial Holding Co., Ltd.
	Chang-Ken Lee	President, Cathay Financial Holding Co., Ltd.
	Yen-Mao Lin	Chairman, Taiwan Cooperative Bank
	Joanne Ling	Chairman, Taiwan Financial Holding Co., Ltd.
	Ying-Ming He	Chairman, Land Bank of Taiwan
	Joseph N.C. Huang	Chairman, E. Sun Commercial Bank
Directors	Wen-Long Yen	Chairman, CTBC Financial Holding Co., Ltd.
	Jerry Harn	President, Fubon Financial Holding Co., Ltd.
	Tony Shen	Chairman, Yuanta Financial Holdings Co., Ltd.
	Thomas Chou	President, Far Eastern International Bank
	Wei-Wen Hsu	President, Union Bank of Taiwan
	Sheng-Hung Chen	Chairman, Sunny Bank
	Chenli Yang	Chief Operating Officer, DBS Bank (Taiwan)
	Tina Y. Lo	Chairman, O-Bank
	Sung-Yie Liao	Chairman, Cota Commercial Bank
	Chao-Hsien Lai	Chairman, Hwatai Bank
	I-Meng Hwang	President, Line Bank Taiwan
	Berlin Hsu	President, Next Commercial Bank
	Jonathan Wei	President, China Bills Finance Co.
	Tommy Lin	Vice Chairman, Hua Nan Commercial Bank
	Pei-Jean Liu	Chairman, Taiwan Business Bank
	Grace M.L. Jeng	Chairman, Bank of Kaohsiung
	Teng-Shan Tai	Chairman, The Export-Import Bank of the Republic of China
	Chin-Yuan Lai	Chairman, Shin Kong Commercial Bank
	Ching-Yi Kuo	President, The Shanghai Commercial & Savings Bank
	Nancy Chen	Chairman, Hua Nan Financial Holdings Co., Ltd.
	Alan Wang	Chairman, KGI Financial Holding Co., Ltd.
	Claudie Yu	Chairman, EnTie Commercial Bank
	Chien-An Shih	Chairman, Taichung Commercial Bank
	Chuan-Chuan Hsieh	Chairman, Bank of Panhsin

Title	Name	Company Affiliation
Executive Supervisor	Kuang-Hua Hu	Chairman, Chang Hwa Commercial Bank
Supervisors	Welch Lin	President, Taishin Financial Holding Co., Ltd.
	Shi-Kuan Chen	Chairman, Sinopac Financial Holdings Co., Ltd.
	Jui-Tang Chiang	President, Changhua Post Co., Ltd.
	Adam Chen	President, HSBC Bank (Taiwan) Limited
	Terence Tai	Chairman, King's Town Bank
	Leo Kuo	Chairman, Taipei Star Bank
	Jennifer M.C. Liao	Chairman, Mega Bills Finance Co., Ltd.
	Kazuhiko Saiki	President, Rakuten International Commercial Bank
	Andrew Ming-Jian Kuo	Chairman, Cathay United Bank
	Aftab Ahmed Noor	Chairman, Citi Bank Taiwan
	Jiann-Jong Guo	Chairman, Joint Credit Information Center
	Oscar Lin	Chairman, Financial Information Service Co., Ltd.
	Tong-Liang Lin	President, National Credit Card Center of R.O.C
	Shu-Chuan Kao	President, The National Federation of Credit Co-operatives R.O.C
Advisors	Nancy Young	Advisor, The Bankers Association of the Republic of China
	Bing-Huei Lin	Chairman, Taiwan Depository & Clearing Corporation
	Yu-Cheng Huang	Chairman, The Taiwan Clearing House
	Jye-Cherng Lyu	Advisor, The Bankers Association of the Republic of China
	Paul C.D. Lei	Chairman, Taiwan Academy of Banking and Finance
	Chia-Hsiao Wu	President, Bank of Taiwan
	Sebastian Poh Lee Hia	President, Standard Chartered Bank(Taiwan) Limited
	Chi-Cheng Hsu	President, International Bills Finance Co.
	Zhan-Ying Jian	Chairman, Agricultural Bank of Taiwan
	Karen Ree	Vice President, ING Bank, Taipei Branch
	Natalie Kuo	Executive Director, Credit Agricole Corporate & Investment Bank, Taipei Branch
	Esther Su	Vice President, The Bank of New York Mellon, Taipei Branch
	Nicole Wu	Director, BNP Paribas, Taipei Branch

D. Major Staff Members of BAROC

As of Mar.3 2025

Title / Position in BAROC	Name	Full-time or Part-time
Chairman, Financial Research and Training Development Fund Management Committee	Ray-Beam Dawn	Chairman, Mega Financial Holdings & Mega International Commercial Bank, Part-time
Chairman, Committee on Safety Protection Fund Management	Ray-Beam Dawn	Chairman, Mega Financial Holdings & Mega International Commercial Bank, Part-time
Secretary General	Tsong-Ming Wang	Full-time
Deputy Secretary General	Kuo-En Wen	Full-time
Secretary	Wan-Li Chen	Full-time
Secretary	Yu-Min Chou	Full-time
Chairperson, Lending Committee	Ching-Chang Tzou	EVP, Land Bank of Taiwan, Part-time
Chairperson, General Banking Committee	Tseng-Hsiang Yi	Executive Vice President, Taiwan Business Bank, Part-time
Chairperson, International Finance Committee	Yi-Ming Ko	SEVP, Mega International Commercial Bank, Part-time
Chairperson, Financial Regulations and Disciplinary Committee	Shu-Ling Wu	E.V.P & Chief Compliance Officer, Part-time
Chairperson, Internal Management Committee	Tina Teng	Executive Vice President, Chang Hwa Bank, Part-time
Chairperson, Banking Automation Committee	Hsien-Tang Chiu	SEVP, Bank of Taiwan, Part-time
Chairperson, Research and Development Committee	Ching-Yi Li	Senior Executive Vice President, Mega International Commercial Bank, Part-time
Chairperson, Risk Management Committee	Chun-Jen Hsu	CEO, Global Capital Market, CTBC Bank, Part-time
Chairperson, Credit Card Business Committee	Sean Lin	Senior Executive Vice President of Credit Card and Payment Division, E.SUN Commercial Bank, Ltd., Part-time
Chairperson, Financial Holding Business Committee	Chang-Ken(C.K.) Lee	President, Cathay Financial Holdings, Part-time
Chairperson, Internal Audit Committee	Emily Chen	Chief Auditor, First Commercial Bank, Part-time
Chairperson, Wealth Management Business Committee	Winnie Wu	Managing Director, Head of Wealth Management Division, Taipei Fubon Commercial Bank, Part-time
Chairperson, Consumer Finance Unsecured Debt Restructuring Program Committee	Allen Day	SVP, Head of Retail Banking, Taishin International Bank, Part-time
Chairperson, Electronic Payment Committee	Hugo Shen	Chief Strategy Officer of Credit Card and Payment Division, E.SUN Commercial Bank, Ltd., Part-time
Chairperson, Certificate Policy Management Committee	Shou-Liang Huang	Executive Vice President, Hua Nan Commercial Bank, Part-time
Director, Taipei Interbank Money Center	Chia-Hsiao Wu	President, Bank of Taiwan, Part-time
Chief, Association Affairs Division	Tina Shih	Full-time
Chief, Operations Division	Yi-Li Wen	Full-time
Chief, Finance Division	Yih-Shin Sun	Full-time
Chief, General Affairs Division	Yeng-Ming Lee	Full-time
Chief, Information Division	Mei-Ling Tsai	Full-time
Chief, Consulting Services Center	Huei-Ling Li	Full-time

III. An Overview of the Banking Operations

A. Macroeconomic Summary

1. International Economic and Financial Conditions

(1) Steady Global Economic Recovery, With Uneven Performance in Some Regions and Industries

The global inflation rate continued to drop in 2024 and labor markets remained stable. Going into the year, there were market jitters about a possible economic hard landing, but that did not occur. The International Monetary Fund (IMF) has estimated global economic growth of 3.2% in 2024, down only slightly from 3.3% in 2023, but economic performance varied notably among different regions and industries. The US economy, for example, fared better than those in Europe and other key countries, and while the manufacturing sector was up from 2023, its growth was outpaced by the services sector. Within the manufacturing sector, tech-related firms performed relatively strongly, while traditional manufacturing firms did less well. The IMF noted that the manufacturing sectors of developed countries had continued to become less competitive versus the manufacturing sectors of developing countries. Elsewhere, the World Tourism Organization has forecast an 11% year-on-year increase in global tourist travel in the first three quarters of 2024, which would bring tourist travel back to 98% of the pre-COVID level, and for 2024 as a whole it could recover to the 2019 level.

In terms of the performance of major economies around the world in 2024, the economic growth rate in the US was 2.8%, primarily because stable labor markets, real wage growth, and the wealth effect supported consumption growth, and because non-residential investment was stronger than expected. Economic growth in the euro area was 0.7%. Exports there posted a bit of a rebound, but geopolitical risk and other negative factors in the region suppressed consumer confidence, and investments continued to diminish, causing the overall economic recovery to fall short of expectations. Germany, in particular, posted a second consecutive year of slight recession. Japan's economic growth rate was a mere 0.1%, due mainly to the fact that governance problems at major Japanese automakers forced some of them to halt certain shipments and sales. On top of that, the end of Japan's massive post-COVID influx of tourism, coupled with rising inflation, put a damper on consumer spending. China's annual GDP growth rate was 5.0%, supported mainly by strong exports. Domestic demand was relatively weak, but it picked up a bit in the fourth quarter after the government adopted a more accommodative policy position.

(2) Key Central Banks Tweak Monetary Policies Based on Domestic Economic Conditions

Inflation in the US began to moderate in mid-2024, so the Federal Reserve began cutting interest rates in September. By December the Fed had cut rates three times by a total of 100 basis points, leaving policy rates at 4.25% to 4.5%. Economic data across the board showed resilience in the job markets, which were thus in better shape than had been previously feared, and the uncertain impact of the new administration's policies on inflation, caused the Fed to turn

cautious with the pace of its monetary policy adjustments. Following its hawkish December rate cut, the Fed stated following the January 2025 meeting of its Federal Open Market Committee that the risks around the baseline projections for economic activity and employment were roughly balanced, and that current interest rates are restrictive, so the Fed is in no hurry to adjust its policies.

Due to quickly dropping inflation rates and relatively weak economic conditions, the European Central Bank (ECB) began cutting interest rates in June 2024, and by January 2025 the ECB overnight deposit rate had been cut five times by a total of 100 basis points to 2.75%. In addition, in September 2024 the ECB lowered the ECB refinancing rate such that it was only 0.15 percentage points higher than the ECB overnight deposit rate, as opposed to the previous gap of 0.5 percentage points. The idea was to narrow the Central Bank interest spread to stabilize financial liquidity. This measure was undertaken in coordination with the ECB's gradual shrinking of its balance sheet. The Bank of England began cutting rates in August 2024, and by February 2025 had cut them three times by 25 basis points each time to 4.5%. Due to the impact of a slumping economy and inflationary pressures, Bank of England committee members are in disagreement regarding how or whether to adjust monetary policy.

The Bank of Japan terminated its negative interest rate policy and yield curve control (YCC) policy in March 2024, then in July raised its unsecured overnight call-loan rate to 0.25% and left it unchanged to the end of the year, primarily because it felt it needed more data on wage increases and the policies of the new US administration in order to make any judgment calls, so it held off on any further rate hikes. In January 2025 the BOJ again hiked rates by 12.5 basis points to 0.5%, but it remained cautious about any possibility of further gradual rate hikes.

2. Domestic Economic and Financial Conditions

(1) Taiwan's economic growth rate rises in response to rebound in exports

Taiwan's 2024 economic growth rate was 4.59%, up by 3.47 percentage points from 2023. Further breaking down this figure: (1) Private consumption grew by 2.81% and contributed 1.37 percentage points to economic growth, domestic consumption by citizens grew by 1.5%, real wages grew, and stock prices rose. The resulting wealth effect supported a moderate expansion of consumption. In addition, overseas consumption by Taiwan citizens jumped by over 30%, and the number of citizens who went travelling abroad in 2024 recovered to roughly 98.5% of the number in 2019. (2) Fixed investments grew by 5.3%, contributing 1.36 percentage points to economic growth, improved exports prompted a rebound in manufacturers' investments in machinery and equipment, while construction activity increased due to ongoing public-sector investments. In addition, as enterprises replenished inventory shortfalls, changes in inventories contributed 1.69 percentage points to economic growth. (3) In addition, government consumption grew by 2.46% and domestic demand contributed 4.76 percentage points to economic growth. (4) International trade: Exports grew by 8.71%, primarily due to a

big increase in exports of tech products that make use of AI and other emerging technologies. Exports of non-tech products rose slightly. Imports rose 11.41%, which reflected derived demand related to exports as well as an increase in imports of capital goods. After the netting out of exports and imports, the contribution of net external demand to economic growth was negative 0.16 percentage points.

(2) Preemptive rate hikes by the Central Bank

The Central Bank raised policy rates by 12.5 basis points in March 2024 mainly to counter inflationary expectations that might be triggered by the scheduled raising of electricity rates in April, and it is expected that 2024 economic performance will be better than in 2023, prompting the Central Bank to adopt preemptive rate hikes, leaving the discount rate, the rate on accommodations with collateral, and the rate on short-term accommodations at 2.0%, 2.375%, and 4.25%. After that, policy rates remained unchanged through December, but the deposit reserve ratio was raised by 25 basis points in both June and September to improve the effectiveness of the Central Bank's selective credit controls for the real estate market, and it is thought that these measures also helped to bring down inflation. Overall, core consumer price inflation in 2024 increasingly moderated with each passing quarter, causing inflationary pressures to ease.

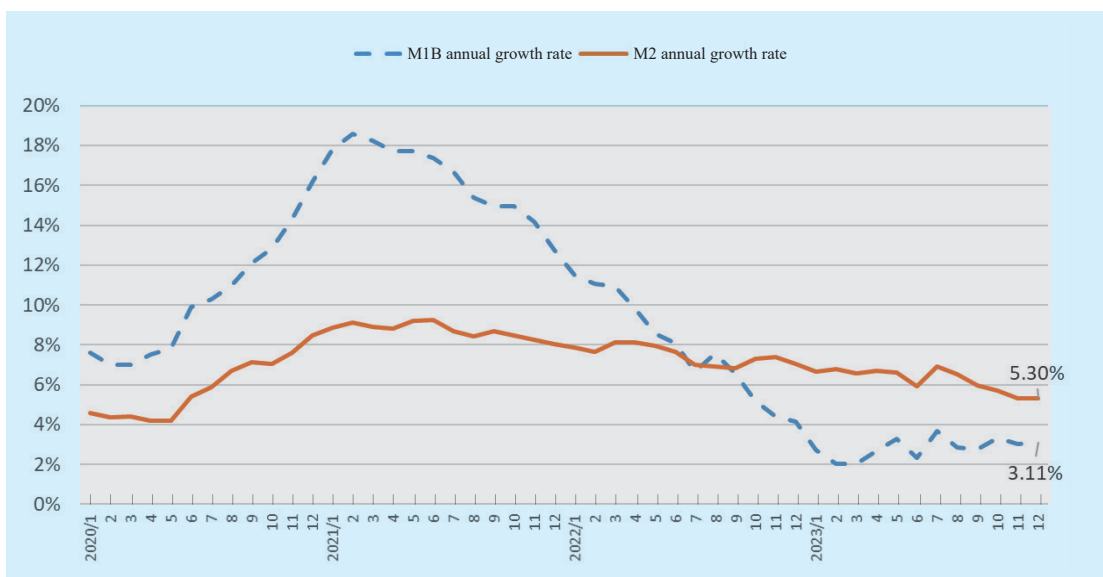
(3) Interest Spread

The average interest spread between deposits and loans at Taiwan's domestic banks in 2024 was 1.37 percentage points, narrower by 0.02 points than in 2023, following three consecutive years in which the spread had widened. Deposit and lending rates both started the year by rising to their highest points since the first quarter of 2009, but then the lowering of inflation lessened the likelihood of any further rate hikes by the Central Bank, while intense competition among peer banks continued unabated, causing deposit rates to rise faster than lending rates. The spread stood at 1.36 points in the fourth quarter, slightly narrower than the average of the previous three quarters.

(4) Monetary Aggregates

M2 money supply in 2024 showed an average increase for the whole year of 5.83%, which was down by 0.42 percentage points from the 6.25% increase in 2023. Due primarily to the impact of foreign investors collecting stock dividends and repatriating the funds, the Central Bank has estimated outward remittances of more than US\$30 billion for the year as a whole. The M2 money supply increase rate fell within the target range set by the Central Bank (2.5% to 6.5%), while the annual growth rate for the more narrowly defined average M1B money supply was 4.61%, up by 1.79 percentage points from the 2.82% figure for 2023. This was a reflection of the fact that demand deposits increased at a faster rate due to the improved economy.

Annual Growth Rates of Daily Monetary Aggregates

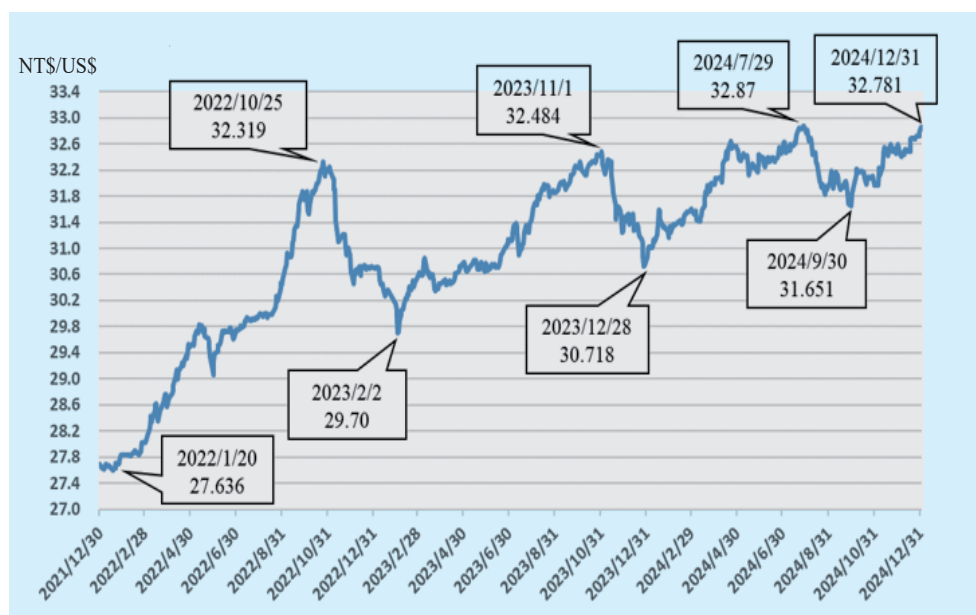


Source: Central Bank of the Republic of China (Taiwan)

(5) NTD Exchange Rates

From January through July of 2024, the NT Dollar depreciated against the US Dollar, from a rate of 30.7 : 1 in January versus roughly 32.87 : 1 in July, reflecting the fact that resilience in the US economy and slowing disinflation meant that the Fed would not lightly send out any signal of willingness to cut rates. Markets gradually lowered previous expectations of sharp rate cuts, and non-US Dollar currencies depreciated while the Dollar rose. Added to that was the impact of a mid-year uptick in outward remittances by foreign investors collecting stock dividends. Even though the beginning of a subsequent round of interest rate cuts by the Fed caused the NT Dollar to appreciate to 31.65 : 1, the extent of the rebound was limited, and it weakened again in the fourth quarter, mainly because Donald Trump's election to a second term as US president and uncertainties regarding his trade policies put downward pressure on the Chinese Yuan and similarly affected other key Asian currencies. In addition, there was no clear deterioration in US labor markets, and uncertainty regarding the policies of the new administration left the Fed inclined to be cautious about the pace of any rate cuts, which drove the US Dollar to annual highs. The NT Dollar exchange rate versus the US Dollar depreciated by year's end to 32.781 : 1. The average exchange rate of the NT Dollar versus the US Dollar in 2024 was 32.108 : 1, which was a 3.0% depreciation from 2023.

Exchange Rates of the NT dollar against the US dollar

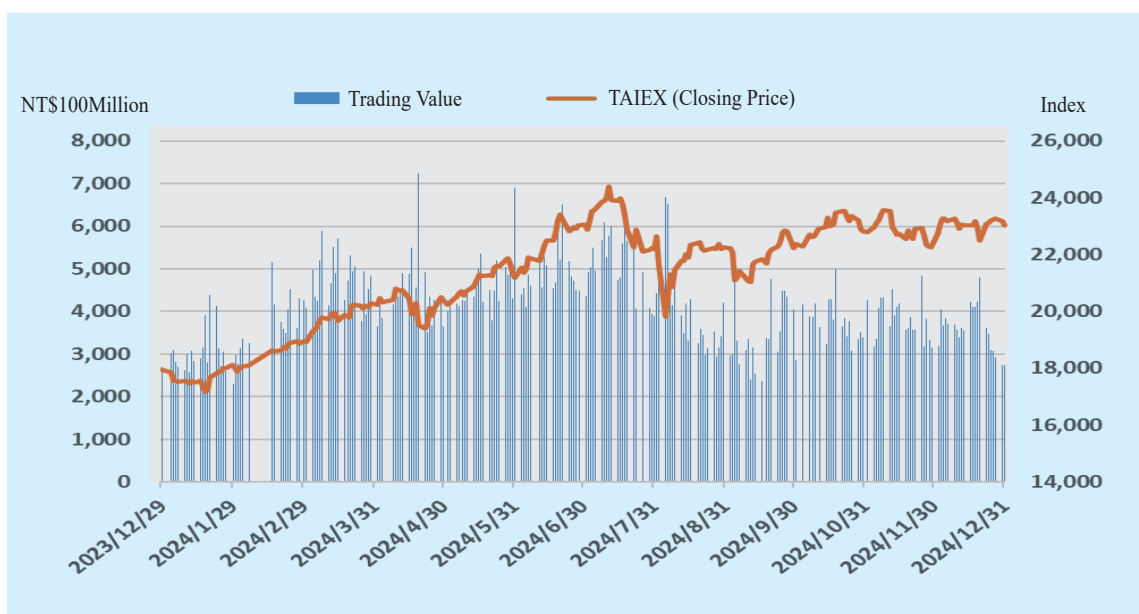


Source: Central Bank of the Republic of China (Taiwan)

(6) Taiwan Stock Exchange Weighted Index (TAIEX)

The Taiwan Stock Exchange Weighted Index (TAIEX) rose from mid-January through mid-July of 2024 due to the fact that the US Fed's interest hikes were nearing an end, investors were beginning to feel more sanguine about risks, and they were continuing to benefit from the progress of AI. The TAIEX fell sharply along with other indexes around the world from July through early August for various reasons, including the following: some major US tech firms put out financial reports that were less positive than expected; there was some doubt in the markets as to how much more benefit could be generated from further AI-related expenditures by big tech firms; the Bank of Japan hiked interest rates and issued a rather hawkish monetary policy guidance, thus prompting investors to close out carry trade positions; job numbers as announced by the US government failed to meet expectations, raising increased concerns about the possibility of an economic recession; and tensions heightened in the Mideast. After that, however, market jitters about a possible economic hard landing began to subside, the Fed began to make rate cuts, and domestic tech firms continued to maintain their competitive edge in the AI field, all of which supported a rebound in the TAIEX. However, due to the uncertain trade policies of the new US administration and the Fed's pivot toward caution in the pace of its interest rate cuts, the TAIEX became generally range-bound in the fourth quarter. On 31 December 2024 the TAIEX closed at 23,035.1 points, up by 5,104.3 points (28.47%) from the end of 2023. The TAIEX 2024 average was 21,382 points, up 30.5% from 2023.

TAIEX and Trading Volume



Source: Taiwan Stock Exchange

3. Domestic and International Economic Outlook for 2024

(1) Global Economic Outlook

The January 2025 edition of the World Economic Outlook issued by the IMF projects global growth of 3.3% in 2025, up by 0.1 percentage points from the projection published in October 2024, but key regions have performed differently. Therein, the 2025 projection for US economic growth is 2.8%, an upward revision of 0.5 percentage points, due in part to the delayed impact of 2024 economic activity that was stronger than expected, as well as a the support of a stable labor market and a rebound in investments; the projection for the eurozone is 1.0%, a downward revision of 0.2 percentage points due to the impact of continuing geopolitical tensions on corporate and consumer confidence; the projection for Japan is unchanged at 1.1%; and the projection for China is 4.6%, an upward revision of 0.1 percentage points, due mainly to increased fiscal spending. Prices: The IMF expects global headline inflation to fall from 5.7% in 2024 to 4.2% in 2025. In the US, while inflation is expected to fall, it is still forecast to remain above the target of 2%. Inflationary pressure is projected to be relatively moderate in the eurozone, and should continue to be low in China. As a result, the gap between US policy rates and those of other major economies is likely to widen.

The IMF believes that short-term economic outlooks are diverging, that mid-term risks are tilting to the downside, and that within a short time the US economy could benefit from

the policies of the new administration and thus be supported. However, other countries have downside risks due to trade policy uncertainties, and Europe and China are still subject to the effects of energy and property market risks, respectively. Worth noting is that there have been recent signs indicating that unstable US government policies and growing conflict are undermining the confidence of US businesses, so observers would be well advised to closely watch the impact of policies on the global economy.

In January of 2025 the World Bank estimated that the global growth rate for 2025 would be about 2.7%, which means that the state of the global economy was slightly better than it had been a half-year before, primarily because reduced inflation did not result in sharply reduced economic momentum, so financial conditions and monetary policies eased. In addition, the World Bank emphasized that current economic momentum continues to be weaker than it was 20 years ago, and noted that this means it takes longer for standards of living in developing nations to catch up with those in developed nations. The World Bank expected that the US economy has a chance to achieve a soft landing in 2025. Better-than-expected performance was brought on by improvements in consumption, productivity, and the labor force participation rate. Eurozone 2025 economic growth bounced back into line with the business cycle, but the recovery has lost steam sooner than anticipated, mainly due to political uncertainty in Germany and France. 2025 economic growth in Japan has increased due to a recovery in investments and consumption, and because the negative impact of halts to certain shipments and sales at major Japanese automakers has pretty much run its course. Economic activity in China has slowed down in 2025 due to weak consumption. The property market is not expected to regain stability in 2025, and 55% of the public are estimated to have unstable incomes.

Global & major country economic growth forecasts

Unit: %

Area \ Institute	International Monetary Fund		World Bank	
	2025	2026	2025	2026
Global	3.3 (3.2)	3.3 (3.3)	2.7 (2.7)	2.7 (2.7)
US	2.7 (2.2)	2.1 (2.0)	2.3 (1.8)	2.0 (1.8)
Eurozone	1.0 (1.2)	1.4 (1.5)	1.0 (1.4)	1.2 (1.3)
Japan	1.1 (1.1)	0.8 (0.8)	1.2 (1.0)	0.9 (0.9)
China	4.6 (4.5)	4.5 (4.1)	4.5 (4.1)	4.0 (4.0)

Note: Figures in parentheses are the previous forecast.

Source: IMF (Jan. 2025), WB (Jan. 2025).

(2) Domestic Economic Outlook

Global trends in the utilization of emerging technologies have not changed, which could ensure that Taiwan's high-tech industry continues to enjoy booming success and strong exports. Major forecasting institutions expect Taiwan to achieve economic growth of 2.5%-3.42% in 2025. However, the outlook remains clouded by uncertainties, including the following: the global economy is likely to be adversely affected by increasing international trade barriers, which will suppress exports and discourage corporate investments; if inflation in major countries does not decline as rapidly as expected, it could cause financial market volatility; China's excess productive capacity and cooling economy will have negative spillover effects; and the aforementioned negative factors and their derivative effects will have an adverse effect upon domestic consumer confidence.

Various economic growth forecasts for Taiwan

Unit: %

Forecasting Institution		2025 growth rate
Official and domestic forecasting institutions	DGBAS (2024.02)	3.14%
	Central Bank (2024.12)	3.13%
	Academia Sinica (2024.12)	3.10%
	CIER (2025.01)	3.22%
	TIER (2025.01)	3.42%
	Cathay Financial and NTU (2024.12)	2.80%
International forecasting institutions	ADB (2024.12)	2.70%
	IMF (2024.10)	2.50%

Sources: The various institutions.

B. Major Financial Measures Adopted by the Government

1. To spur banks to shape a corporate culture based on ethical management, to establish an accountability-based corporate governance framework, and to improve the accountability mechanism for senior management, the Financial Supervisory Commission (FSC) instructed BAROC to adopt the "Self-Regulatory Rules for Adoption of an Accountability Map System by Banks." These Self-Regulatory Rules require banks to assign specific senior management functions to senior managers, to ensure that senior managers clearly understand their responsibilities, to have them sign a statement of responsibilities, and to use accountability maps to clearly delineate internal management responsibilities and frameworks.

2. To coordinate with the key points of the "Program for Promoting Six Core Strategic Industries" and meet the development needs of industry, BAROC encourages banks to help enterprises in the Six Core Strategic Industries (information and digital technology; cybersecurity; medical technology and precision health; green and renewable energy; strategic stockpile industries; and national defense and strategic industries) obtain needed working capital. The FSC continued to implement phase 3 of the program to encourage lending to enterprises in the Six Core Strategic Industries.
3. In order to deal with all types of credit card scams and reduce the losses suffered by consumers as the result of credit card fraud, the FSC asked BAROC to implement the following enhanced measures: (1) Lower to NT\$3,000 the threshold for requiring automatic notices of online credit card transactions; (2) Strengthen the content of OTP verification messages by, for example, requiring that such messages include the dollar amounts of the transactions, and that they display the name of the currency in Chinese. Also, when the bound credit card has been verified, the content of the messages must display wording to the effect that "the bound credit card has been verified"; and (3) Strengthen the identity confirmation mechanism used when binding a mobile device to a credit card, and improve the mechanism for reminders regarding the completion of the binding of a credit card.
4. To prevent and curb fraud involving the misuse of financial, telecoms, and internet services, and to protect fraud victims while safeguarding the public interest, the Executive Yuan drafted the "Fraud Crime Hazard Prevention Act" to provide stronger anti-fraud measures and more stringent criminal sanctions for crimes involving fraud. On the financial side of the equation, the Executive Yuan established a mechanism for direct verifications among peer institutions, a reporting mechanism, and cooperative anti-fraud measures involving financial institutions and law enforcement. The Executive Yuan also adopted stronger regulatory restrictions to govern telecoms operators that provide network services, as well as online advertisement platform operators and other firms in industries related to the digital economy.
5. In view of the increasingly universal availability of ATMs with a deposit function, in order to make it possible for visually impaired persons to make easy use of customer-friendly services, the FSC asked BAROC to conduct a study on further possible improvements. After meeting with support groups for the visually impaired to engage in discussions, BAROC submitted a recommendation that operating procedures for voice-enabled ATMs for the visually impaired be revised to include a deposit function. Before ATM deposit functions go online, the FSC encourages financial institutions to meet with visually impaired persons, either individually or with their support groups, to be sure that the re-worked ATMs meet actual needs, and the FSC also continues urging financial institutions to increase the number of voice-enabled ATMs.
6. In order to quickly discover the use of designated accounts for suspicious funds transfers, thereby preventing illegal money flows, the FSC asked the Financial Information Service Co. to develop

a "Designated Account Reporting Platform," and the platform went online in the first quarter of 2024. When the remitting bank processes a request from customer to transfer funds to a designated account, that bank may opt to act via the Designated Account Reporting Platform to request the receiving bank to provide risk data on the designated account (e.g. whether it's a watch-listed account or a derivative watch-listed account, the number of times it has been designated as a preset account, etc.), thereby enabling the financial institution to identify potential risks and take steps to look after the customer's best interests. This approach helps to prevent fraud.

7. In light of interest rate hikes in recent years, when disaster victims are granted debt rescheduling and interest subsidies, in order to ensure that the associated interest rates are more closely in line with market rates, there was a need to adjust the interest subsidies granted by financial institutions to disaster victims who were beneficiaries of debt rescheduling. The FSC invited various central government agencies to take part in a meet to discuss financial assistance measures for victims of the April 3 earthquake in Hualien. Participants at the meeting resolved to raise the limit on the maximum interest subsidy based on the actual average lending rates of financial institutions. The upwardly revised limit took effect on 3 April 2024.
8. To enhance the development of banks' online business while supporting their business operations and risk management, the FSC oversaw a project by BAROC to draft an amendment to the "Guidelines for the Handling by Banks of Customers' Online Opening of Digital Deposit Accounts." BAROC submitted the amended Guidelines to the FSC, and on 22 August 2024 the FSC approved them. Key points of the amendments include the following: (1) customers holding entity accounts of all types are now treated as eligible applicants for online opening of digital deposit accounts; (2) at the time a customer additionally opens a digital deposit account, they may also apply to specify the scope of usage for their internet-only banking or their financial chip card; and (3) with regard to control measures for irregular accounts, BAROC compiled a list of commonly seen accounting opening irregularities, added some red flags related to digital deposit accounts, and sought to prevent the use of dummy accounts by enhancing account opening due diligence and exercising more rigorous transaction monitoring.
9. Electronic payment institutions need to ensure that their business develops soundly, but at the same time should be interested in doing all they can to create a convenient payments ecosystem. In order to pay balanced attention to both of these needs, the FSC amended the "Rules Governing the Administration of Electronic Payment Business" to broaden the scope of payment services and to add new provisions governing corresponding security and control mechanisms or safeguards for user interests. Key points of the amendments include the following: (1) The Rules allow electronic payment institutions to provide users with automatic actual transaction payment deduction service for non-specific amounts. Instead of using the positive list approach for transaction typologies, the amended Rules switch to a risk-based approach in declaring that electronic payment institutions

will be allowed to conduct transactions with certain institutions only after they have confirmed that a contracted institution's transaction security mechanisms and transaction dispute handling procedures conform with the cyber security and operations-related self-regulatory rules adopted by BAROC. (2) The definition of the term "contracted institutions" has been expanded. (3) New provisions have been added to govern situations in which specialized electronic payment institutions outsource operations to other parties, and such operations involve the use of cloud-based services.

10. To promote Taiwan's development as an Asian asset management center, the FSC accelerated its efforts to promote the Private Banking Business Project. Banks that have received permission to conduct wealth management business for high-asset customers are allowed to extend foreign-currency loans to high-asset customers who secure the loans with self-owned foreign bonds, offshore structured products, or structured notes denominated in foreign currencies. This change will allow banks to provide high-asset customers with a wider range of financing instruments, thus helping customers to make more flexible use of funds and achieve greater liquidity.

C. Banking Operations in 2024

1. Changes in the Operating Units of Financial Institutions

Financial institutions in Taiwan include monetary institutions and life insurers. The category of monetary institutions includes the Central Bank and other financial institutions. The latter is further broken down into domestic banks, the Taiwanese branches of foreign and mainland Chinese banks, credit cooperatives, farmers' association credit departments, fishermen's association credit departments, and the Chunghwa Post Co. As of year-end 2024, Taiwan had 427 financial institutions with a total of 5,975 branch units. Therein, the number of domestic bank branches was down by 13 from the end of 2023, a reflection of the fact that the trend toward digitalization is prompting banks to use consolidation to enhance efficiency.

2. Non-performing Loans (NPLs) and NPL Coverage Ratios

The aggregate NPLs of domestic banks at the end of December 2024 stood at NT\$61.385 billion, up NT\$6.443 billion from the end of 2023; the average NPL ratio of domestic banks at the end of December 2024 stood at 0.15%, up 0.01 percentage points from the end of 2023; and the average NPL coverage ratio stood at 935.2%, down by 33.54 percentage points from the end of December 2024.

3. Overview of Bank Profitability

The pre-tax earnings of domestic banks in 2024 totaled NT\$527.32 billion, an all-time high that was up 11.6% from NT\$472.44 billion in 2023. Further breaking that figure down, despite the fact that the pace of lending growth outpaced the rate of deposits growth, net interest income

still posted 5.2% growth, and net fee income came to NT\$272.1 billion. Income from credit card and debit card business both jumped by more than 30%, and net investment gains also grew somewhat, boosted by active stock markets. The return on assets (ROA) of domestic banks in 2024 was 0.76%, while return on equity (ROE) was 10.55%, the highest figures since 2015 and 2016, respectively.

4. Major Lines of Banking Business

(1) Deposit Business

Deposits at all monetary institutions at the end of 2024 totaled NT\$62.77 trillion, up NT\$3.347 trillion (5.63%) from the end of 2023. Demand deposits accounted for the largest portion of this total (39.10%), followed by time and time savings deposits (31.53%).

The only deposit categories that declined from 2023 were NT Dollar deposits by foreigners, repurchase agreements, and money market mutual funds. NT Dollar deposits by foreigners have declined for the past three years in a row due to continuing high interest rates in the US and the fact that the Fed may ease the pace of its interest rate cuts, thus causing an outflux of foreign funds from Taiwan. All other deposit categories increased from year-end 2023.

Demand deposits finished up by NT\$835 billion (3.52%) from end-2023; time and time savings deposits rose by NT\$2.13 trillion (12.07%), and increased the public's willingness to take out time deposits at a time when interest rates were high; foreign-currency deposits and postal savings deposits rose by NT\$72.9 billion (0.81%) and NT\$123.4 billion (1.77%), respectively; and government deposits rose by NT\$246.8 billion (13.81%).

Changes in Deposits by Category of All Monetary Institutions

Unit: NT\$ 100 million

Item	Year	End of 2024	End of 2023	Change (NT\$)	Change (%)
Demand deposits		245,456	237,106	8,350	3.52
Time and time savings deposits (Note)		197,916	176,600	21,316	12.07
Foreign currency deposits		90,446	89,717	729	0.81
Postal savings deposits		71,082	69,848	1,234	1.77
NT dollar deposits by foreigners		1,458	1,958	(500)	-25.54
Repurchase agreements and money market mutual funds		1,049	1,172	(123)	-10.49
Government deposits		20,337	17,869	2,468	13.81
Total		627,744	594,271	33,473	5.63

Note: The Central Bank defines "deposits at all monetary institutions" to mean deposits and other similar products accepted by all monetary institutions, where the term "other similar products" includes repurchase agreements and money market mutual funds. Time deposits and time savings deposits include negotiable certificates of deposits and time savings deposits.

Source: Central Bank of the Republic of China (Taiwan)

(2) Loans and Investments

The balance of outstanding loans and investments at all monetary institutions stood at NT\$50.32 trillion at the end of 2024, an increase of NT\$3.83 trillion (8.24%) over the end of 2023. Loans to public-sector borrowers, state-owned enterprises, and private-sector borrowers were all up from 2023, with loans to private-sector borrowers increasing the most (up NT\$3.65 trillion, or 9.41%, which is the biggest increase in recent years). Loans to public-sector borrowers and state-owned enterprises increased by a more moderate NT\$146.2 billion and NT\$31.3 billion, respectively.

Loans and Investments by Monetary Institutions

Unit: NT\$ 100 million

Item \ Year	End of 2024	End of 2023	Change (NT\$)	Change (%)
Claims on the government	58,308	56,847	1,461	2.57
Claims on state-owned enterprises	20,149	19,836	313	1.58
Claims on the private sector	424,705	388,170	36,535	9.41
Total	503,163	464,853	38,310	8.24

Source: Central Bank of the Republic of China (Taiwan)

(3) Foreign Exchange Business

The average daily foreign exchange turnover (total of bank-customer and interbank markets) in 2024 was US\$44.586 billion, up 17.9% from 2023. Average daily turnover in the bank-customer market was US\$13.579 billion, up 17.3% from the previous year, while average daily turnover in the interbank market was US\$31.007 billion, up 18.2% from 2023.

Looking at the detailed categories of interbank foreign exchange transactions in 2024, the amount of swap transactions was up slightly from 2023 by US\$191 billion (2.45%), while the amounts of other types of transactions increased sharply. Foreign exchange swaps, in particular, increased by US\$3.859 billion (their third straight year of double-digit growth), while forward transactions and options transactions rose by US\$385 billion and US\$302 billion, respectively.

Daily Average Volume of Foreign Exchange Transactions between Banks by Product

Unit: US\$ million

Item \ Year	2024	2023	Change (US\$)	Change (%)
Spot	7,993	7,802	191	2.45
Forwards	1,748	1,363	385	28.25
Swaps	19,934	16,075	3,859	24.01
Options	1,272	970	302	31.13
Cross-currency swaps	60	28	32	114.29
Total	31,007	26,238	4,769	18.18

Source: Central Bank of the Republic of China (Taiwan)

(4) Consumer Finance Business

A total of 58.585 million credit cards issued by 32 institutions were in circulation at the end of 2024, up by 0.8% from end of 2023. The total number of active cards stood at 39.084 million, an annual increase of 3.5%. Active card percentage rose to 66.7% from 65.0% in 2023. The total amount of transactions paid for with these cards in 2024 amounted to NT\$4.6856 trillion, an increase of 11.9% compared to 2023. The amount of overseas card payments jumped by 30%, reflecting the fact that Taiwanese citizens continue to resume their pre-COVID overseas travel habits. The amount of domestic card purchases rose by about 10% amid the trend toward increasing use of non-cash payments. The amount of revolving credit outstanding was NT\$116.3 billion, up 9.5% from 2023. Cash advances outstanding totaled NT\$20.09 billion, up 6.2% compared to 2023, and the first increase after five consecutive years of decline.

In terms of automatic teller machines (ATMs), there were 33,148 ATMs in Taiwan as of the end of 2024, up by 0.6% from the end of 2023. The cumulative number of financial cards issued rose by 2.5% to 247.75 million at the end of 2023. There were 958 million ATM transactions during 2024, up 1.0% from 2023, and ATM transactions totaled NT\$12.8373 trillion in value, up by 3.7% from 2003.

(5) Financial Derivatives Business

The nominal amount of open derivatives positions of domestic banks (including headquarters, domestic and overseas branches, and offshore banking units) and foreign banks at the end of December 2024 stood at NT\$89.3469 trillion, up 20.57% from the end of 2023.

Over-the-counter (OTC) transactions and exchange-traded contracts accounted for 99.71% and 0.29% of these positions. Further breaking down these figures, forwards accounted for 48.43%, followed by swaps at 46.01%.

Notional Amounts Outstanding of Financial Derivatives

Unit: NT\$ million, %

Item	End of 2024		End of 2023		Changes	
	NT\$	%	NT\$	%	NT\$	%
I. Notional Amounts Outstanding	89,346,937	100.00	74,103,750	100.00	15,243,187	20.57
A. OTC	89,085,139	99.71	73,996,288	99.85	15,088,851	20.39
1. Forwards	43,270,508	48.43	41,447,850	55.93	1,822,658	4.40
2. Swaps	41,110,479	46.01	28,844,785	38.92	12,265,694	42.52
3. Bought options	2,255,260	2.52	1,784,144	2.41	471,116	26.41
4. Sold options	2,448,892	2.74	1,919,509	2.59	529,383	27.58
B. Exchange-traded contracts	261,798	0.29	107,462	0.15	154,336	143.62
1. Futures- long positions	114,388	0.13	24,711	0.03	89,677	362.90
2. Futures- short positions	145,139	0.16	82,524	0.11	62,615	75.87
3. Bought options	744	0.00	227	0.01	517	227.75
4. Sold options	1,527	0.01	0	0.00	1,527	-
II. Notional Amounts Outstanding	89,346,937	100.00	74,103,750	100.00	15,243,187	20.57
A. Total contracts held for trading purpose	88,430,359	98.97	73,266,512	98.87	15,163,847	20.70
B. Total contracts held for non-trading purpose	916,578	1.03	837,238	1.13	79,340	9.48

Source: Central Bank of the Republic of China (Taiwan)

(6) Digital Deposit Accounts Business

As of the end of 2024, 36 banks handled online applications for opening digital deposit accounts, and there were a total of 24.463 million such accounts, an increase of 24.27% from the end of 2023.

Digital deposit accounts in Taiwan are divided into three categories, depending on the type of ID verification used. The largest number are type 3 accounts (accounts opened online by customers with deposit accounts at other banks, or existing customers with credit cards issued by the same bank), with 13.54 million. In second place are type 2 accounts (accounts opened online by existing customers with deposit accounts at the same bank), with 6.178 million, while there are 4.746 million type 1 accounts (accounts opened online with a Citizen Digital Certificate).

Changes in the Number of Digital Deposit Accounts

Unit: Number of accounts

Item \ Year	End of 2024	End of 2023	Change (Accounts)	Change (%)
Type 1 accounts	4,746,149	3,777,690	968,459	25.64
Type 2 accounts	6,177,683	5,323,788	853,895	16.04
Type 3 accounts	13,539,626	10,584,696	2,954,930	27.92
Total	24,463,458	19,686,174	4,777,284	24.27

Source: FSC, Banking Bureau

(7) Commercial Reverse Mortgages

At the end of December 2024 there were 16 domestic banks in Taiwan that extended commercial reverse mortgage services. They extended 8,981 loans worth a total of NT\$50.9 billion in 2024, up from 1,143 loans worth NT\$1,143 billion at the end of 2023, indicating that there is steady growth in this type of lending.

Changes in Commercial Reverse Mortgages

Unit: Transaction; NT\$ 100 million

Item \ Year	2024	2023	Change (Transaction; NT\$)
Loans granted	8,981	7,838	1,143
Lending amount	509	444	65

Note: Numbers for loans granted and lending amount are calculated from the date that each bank opened for business.

Source: FSC, Banking Bureau

(8) Cross-Strait Remittances Business

The Central Bank of the ROC established a Foreign Exchange Clearing System in September 2012, and in September 2013 began to handle domestic and cross-border RMB remittances. Moreover, in February 2014 cross-strait US dollar remittances were incorporated into the System. The goals were to streamline bank operating procedures, achieve economies of scale, and reduce bank operating costs. In 2024 outward and inward remittances to and from China by all banks totaled US\$460.514 billion and US\$346.419 billion, respectively, down by 2.13% and 1.54%, respectively, from the same period in 2023.

Changes in Cross-strait Remittances

Unit: US\$ 100 million

Item \ Year	2024	2023	Change (US\$)	Change (%)
Outward remittances	4,605.14	4,509.05	96.09	2.13
Inward remittances	3,464.19	3,411.75	52.44	1.54

Source: FSC, Banking Bureau

IV. Report on the Work of BAROC

A. Major Achievements in 2024

1. Coordinated with the government's anti-fraud policies by drafting anti-fraud financial measures
 - (1) To combat fraud, the Executive Yuan recently formulated a draft "Act to Prevent the Harm of Fraud." BAROC assisted by providing the Executive Yuan with the banking industry's views regarding provisions in the Act addressing financial fraud prevention measures. Also, the Act's Article 8 (fraud prevention), Article 9 (reporting systems), Article 10 (cooperative anti-fraud measures involving financial institutions & law enforcement), and Article 11 (return of the proceeds of fraud) each authorize the Financial Supervisory Commission (FSC) to issue subsidiary legislation governing the matters mentioned, and BAROC has assisted by drawing up initial drafts and submitting them to the FSC for its reference.
 - (2) The FSC instructed BAROC, in accordance with the "Regulations Governing Fraud Crime Hazard Prevention by Financial Institutions and Businesses or Personnel Providing Virtual Asset Services," to help draft provisions governing confirmation of inquiring entities, joint defense notifications, and other such details. The provisions were filed with the FSC for recordation, and forwarded to member institutions for implementation:
 - a. BAROC drafted provisions governing how depository institutions, credit card issuing institutions, and electronic payment institutions deal with the confirmation of inquiring entities when they handle irregular accounts, credit cards, and electronic payment accounts.
 - b. BAROC drafted provisions governing how depository institutions, credit card issuing institutions, and electronic payment institutions must cooperate with joint defense notification operations when they handle watch-listed accounts, credit card billing numbers, and electronic payment accounts.
 - (3) In order to prevent the use of designated accounts for fraudulent activity, BAROC studied measures for enhanced control measures to be implemented before, during, and after the establishment of designated transfer accounts. The FSC instructed BAROC to learn about the latest amendments to certain measures in the Financial Information Service Company's "Preset Transfer Account Gray List Notification Platform," and to forward them to members for implementation.

- (4) BAROC developed suggestions for enhanced account opening due diligence procedures for corporate customers and suggestions for amendments to the list of transaction patterns observed by all banks that suggest possible illegality or show clear signs of irregularity. BAROC provided the suggestions to the FSC for its reference, and disseminated them to member banks for implementation.
- (5) To prevent the accounts of foreign migrant workers from being used by fraud rings, the FSC, the Immigration Agency, the Ministry of Labor, the Joint Credit Information Center, and BAROC studied the scope and types of data on high-risk foreign migrant workers that they obtain in the course of their work (e.g. workers who have already left Taiwan, whose whereabouts are unknown, or who have been detained). The aforementioned entities provided banks with suggestions on how to improve their business operations. In addition, with respect to the question of how to reconcile and control accounts, the aforementioned entities developed best practice recommendations, reported them to the FSC, and disseminated them to member institutions for their reference.
- (6) BAROC devised a set of enhanced control measures for remittances to virtual accounts of virtual asset service providers (VASPs). The FSC instructed BAROC to re-study the feasibility of the transaction monitoring measures used by beneficiary banks. BAROC submitted the finding of its study to the FSC, and forwarded it to member institutions for implementation.
- (7) To prevent fraud, BAROC had previously complied with a request from the FSC to help establish the National Police Agency's "Early Warning System for Onshore Accounts Suspected of Being Used for Fraud," and seven banks took part in a trial launch of the system in 2024. The trial launch went very smoothly, so the FSC decided to expand the rollout of the system to include all domestic banks. BAROC assisted by preparing a workable timeline for its member institutions, submitting it to the FSC, and forwarding it to member institutions at end-May 2025 with instructions for them to complete system setup by the applicable deadlines set out in the BAROC timetable, and to hire a specialized electronic payment institution and an internet-only bank to complete an exchange of data with the National Police Agency so the data can be used for fraud prevention.
- (8) To coordinate with the FSC's fraud prevention and interception policies, thereby reducing financial losses suffered by consumers who mistakenly provide their credit card information to fraud operations, BAROC took the following measures: studied the content of the OTP verification messages used to process foreign currency credit card transactions, took the

English-language currency codes of transaction amounts and changed their display to Chinese for the convenience of cardholders; worked on standard language to be used by customer service personnel when responding to a customer who is providing notification that their credit card has been hijacked, and provided the standard response language to card issuing institutions for their reference; compiled information on suspicious transaction patterns, included the information in the "e-book for dummies on prevention of online credit card fraud," and also posted it to the BAROC website; and asked card issuing institutions to lend assistance by occasionally reaching out to cardholders via credit card bills, website URLs, and other such channels to remind consumers to be alert against online credit card fraud.

- (9) To help ensure maximum effectiveness for the financial industry's uniform reporting system, BAROC studied the possibility of taking financial institutions that issue debit cards and including them in the credit card fraud prevention notification mechanism, amended the "Operational Guidelines for the Credit Card Fraud Prevention Center," and engaged the National Credit Card Center to establish an electronic real-time reporting platform.
- (10) BAROC coordinated with card issuers and card acquirers to prepare recommendations for improvements in various lines of credit card business, thereby spurring reasonable development of credit card business. BAROC also helped member institutions to continue conducting emergency reporting work in accordance with the "Operational Guidelines for the Credit Card Fraud Prevention Center," and helped law enforcement authorities to work vigorously against credit card fraud.
- (11) To coordinate with the government's efforts to fight fraud and help citizens to avoid falling victim to scams, BAROC held the "Financial Anti-Fraud High-Level Forum," where Premier Cho Jung-tai delivered an address. The Premier and other special guests held a ceremony marking the launch of a series of "Anti-Fraud Vanguard: Youths Avoiding Traps" outreach activities, then the Taiwan High Prosecutors Office, the Ministry of Justice Investigation Bureau, the National Police Agency, Cathay United Bank, and CTBC Bank all discussed their respective experiences in working to prevent fraud.
- (12) To improve the ability of college and university students to protect themselves from fraud, the FSC once again asked BAROC in 2024 to hold a series of "Anti-Fraud Vanguard: Youths Avoiding Traps" outreach activities. Branches of domestic banks and Chunghwa Post, TWSE, TPEx, and personnel from local police stations conducted fraud prevention outreach activities at 151 college and university campuses to familiarize 24,519 students with financial fraud and help them avoid traps.

2. Promoted the transition to digital finance and enhanced cybersecurity measures

- (1) To strengthen a policy which requires any financial institution that makes use of cloud services to have robust governance mechanisms as well as risk and information security policies, BAROC formulated a set of "Self-regulatory Rules Governing Adoption of Cloud Services by Financial Institutions" and a "Handbook for Adoption of Cloud Services by Financial Institutions." These were submitted to the FSC for recordation and forwarded to member institutions for implementation.
- (2) In order to enhance the protection of customer data and the control of bank risks when financial institutions apply AI technologies to banking business, BAROC drafted the "Self-Regulatory Rules for the Financial Industry's Use of AI," filed them with the FSC for recordation, and forwarded them to member institutions for implementation.
- (3) To enhance the development of banks' online business while supporting the banks' business operations and risk management, the BAROC has included companies, organizations, and groups as eligible applicants for digital deposit accounts, requested banks to strengthen control measures for suspicious accounts, newly decreed the permissible usage scope of the internet-only banking function or financial chip card that a customer may apply for when they open a digital deposit account, and amended the "Guidelines for the Handling by Banks of Customers' Online Opening of Digital Deposit Accounts." BAROC filed the Guidelines with the FSC for recordation and forwarded them to member institutions for implementation.
- (4) To assist member institutions in their efforts to promote financial digitization, BAROC persuaded the FSC to allow online signature authentication and ID confirmation for personal loans that involve a mortgage or a pledge (i.e. online signature authentication and ID confirmation are not limited to transactions in which the amount of an existing mortgage loan is increased.) As for the signature of security interest liens, except where the provider of the security is a third party other than the borrower or the guarantor, and is not an existing customer of the bank, apart from agreeing that the security design would retain the signature certificate provisions set out in Article 7, subparagraph 1, items 1 and 2 of the "Standards for the Security Management Operation of Electronic Banking Business of Financial Institutions," the FSC agreed that other signature authentication and ID confirmation procedures can be handled in line with provisions governing security design principles for loan contracts.

- (5) Acting upon a request from member banks, BAROC suggested that, with regard to the responsible person contract or the guarantor contract for a corporate customer account that is executed by a bank online, the FSC should consider adopting one of the following two options for the signature authentication and ID confirmation mechanism security design: (a) either a high-reliability security design for financial chip cards, or a mid- or low-reliability security design for financial chip cards in combination with a video interview; or (b) two or more techniques that offer at least a high-reliability security design, or two or more techniques that offer a mid- or low-reliability security design in a video interview that meets the specifications set out in Article 7, subparagraph 5 of the "Standards for the Security Management Operation of Electronic Banking Business of Financial Institutions."
- (6) To help managerial personnel at banks make use of fixed passwords to confirm data security, BAROC amended the "Cybersecurity Standards for Financial Institutions" notified the FSC of the amendment.
- (7) To improve security controls for the use by financial institutions of an electronic signature mechanism for the signing of electronic documents, BAROC amended the "Security Control Self-regulatory Rules for the Use of an Electronic Signature Mechanism," filed them with the FSC for recordation, and forwarded them to member institutions for implementation.
- (8) To improve mobile app security testing, thereby confirming that financial institutions have sufficient flexibility to address mobile app vulnerabilities and cyber risks, BAROC amended the "Rules Governing the Provision of Mobile Device Apps by Financial Institutions," submitted the amended Rules to the FSC for recordation, and forwarded them to member institutions for implementation.
- (9) To achieve more efficient financial institution operations and more resilient information system control measures, BAROC adopted a set of "Self-regulatory Rules for Resiliency in Financial Institution Information Operations," filed them with the FSC for recordation, and forwarded them to member institutions for implementation.
- (10) BAROC adopted the "Financial Institution Information System and Services Supply Chain Risk Management Rules," filed them with the FSC for recordation, and forwarded them to member institutions for implementation.
- (11) As digitalization progresses in the future, there is reason to fear that parties engaged in non-face-to-face transactions will use deepfake techniques to create forged identities, so BAROC completed a "Brief Study on Methods Employed Around the World to Combat Deepfake Identity Forgeries." At the FSC's instruction, BAROC proposed an action plan and forwarded it to member institutions for implementation.

- (12) In preparation for the FSC's Financial Cyber Security Action Plan 2.0, which seeks to "adopt international cybersecurity standards and effectively implement them," BAROC has prepared a proposal regarding "the range of financial institutions required to obtain international Information Security Management System (ISMS) certification." The FSC has in principle agreed with the proposal, and BAROC has forwarded it to member institutions for implementation.
- (13) To ensure the capability of financial institutions to carry out effective business continuity exercises, BAROC adopted a "Handbook for Financial Institutions Core Business Systems Continuity Training" and forwarded it to member institutions for their reference.
- (14) To improve the information security controls of electronic payment institutions, BAROC amended the "Standards for Information System and Security Management of Electronic Payment Institutions." In the process, BAROC referred to the types of cybersecurity management requirements made by banking self-regulatory rules, and also referred to commonly seen types of cybersecurity irregularities at electronic payment institutions. The amended Standards were filed with the FSC for recordation, and forwarded to member institutions for implementation.

3. Continued helping banks to provide more customer-friendly financial services

- (1) To ensure that financial institutions provide friendly services, BAROC holds regular meetings with groups representing persons with disabilities. On 16 January and 21 August 2024, BAROC invited the FSC, groups representing persons with disabilities, and bank representatives to meetings where they discussed barrier-free ATMs, internet-only banking, online real-person services, and intelligent text services. BAROC suggested that member institutions refer to easily readable documents adopted by peer institutions and consider the possibility of taking their main websites and their introductory customer service webpages and combining them into a single portal site in order to reach a consensus regarding the need to continue improving the quality of friendly services. The take-aways from the meetings were reported to the FSC.
- (2) In order to bring about more friendly services, the FSC instructed BAROC to amend the "Guidelines for Friendly Banking Services" and the "Q&A on Friendly Financial Services" on the basis of a "Study on Main Account Services for Persons with Disabilities," the "Report on 2023 Inspections of Financial Institution Barrier-free Facilities," a report entitled "Inclusive Banks: New Measures for Spurring Participation of Persons with Disabilities in an Inclusive

Economy," and a set of "Guidelines Regarding Reasonable Adjustments for Persons with Disabilities," which was published by the Control Yuan National Human Rights Commission. The amended Guidelines were filed with the FSC for informational purposes, and forwarded to member institutions for implementation.

- (3) To provide visually impaired persons with access to more friendly services, BAROC studied a suggestion by disability rights groups that a deposit function should be added to voice-enabled ATMs, amended the "Recommended Operating Procedures for Voice-enabled ATMs for the Visually Impaired," reported its amendment to the FSC, and notified member banks that 31 December 2024 had been set as the deadline by which they would hopefully add a deposit function to voice-enabled ATMs. This goal has now been reached.
 - (4) To improve barrier-free environments at financial institutions, BAROC cooperates with the competent authorities by conducting on-site inspection visits on a three-year cycle. At business locations where financial facilities, equipment, and premises are in need of improvements, member banks are asked to inventory deficiencies and place them on a list for monitoring and corrective action. Information thus collected is disclosed on member banks' websites, and the BAROC website also has related links on its own website.
4. Coordinated with the FSC's "Green Finance Action Plan 3.0" and helped develop related promotional measures
- (1) BAROC completed a "Proposed Time Schedule for the Financial Industry to Disclose and Assure (Audited) Scope 3 Financed Emissions of Domestic Banks' Portfolio Carbon Footprints" and a "Proposed Timetable for the Financial Industry to Achieve Short-term and Long-term Carbon Reduction Plans," and submitted these to the FSC.
 - (2) BAROC coordinated with the FSC's "Green Finance Action Plan 3.0" by jointly promoting the following measures:
 - a. BAROC amended the number of required hours of training in sustainable finance for directors and supervisors as set out in the "Corporate Governance Best-Practice Principles for Financial Holding Companies" and the "Corporate Governance Best-Practice Principles for Banks." These amendments were sent to the FSC for recordation and forwarded to member institutions for implementation.
 - b. BAROC and the Financial Industry Net-Zero Working Platform have collaborated and integrated their resources, and provided financial support for the conduct of sustainable finance evaluations.

c. BAROC conducted a study to improve the methodologies and parameters of the Climate Scenario Analysis Planning Project, and held an informational meeting on "Domestic Banks' Conduct of Climate Scenario Analysis Planning Projects (2024)."

5. Continued to help Taiwanese banks bring practices in line with international risk management rules, strengthened risk management ability

In order to implement the provisions of "Basel III: Finalising post-crisis reforms," the Basel Research Task Force (BRTF), jointly established by BAROC and the FSC Banking Bureau, has completed the following tasks:

- (1) To help banks to implement market risk, credit valuation adjustment (CVA), and other capital charge legal requirements by 1 July 2025, BAROC prepared proposed amendments to Parts 2, 5, and 7 of the "Methods for Calculating Banks' Regulatory Capital and Risk-Weighted Assets" and filed them with the FSC.
- (2) BAROC held an "Explanatory Meeting on Trial Calculations of Capital Charges by Domestic Banks for Securitization Exposures" on 21 June 2024, and held two explanatory meetings on 24 June, one of which focused on "the calculation of market risk capital charges after the Basel III reforms" and the other of which focused on "counterparty credit valuation adjustment and the calculation of risk capital charges after the Basel III reforms." The three explanatory meetings attracted a combined attendance of 534. After aggregating banks' trial calculations, BAROC prepared an amendment proposal and submitted it to the FSC.
- (3) To coordinate with the FSC's 7 December 2023 amendment to Parts 1, 2, 4, 6, and 7 the "Methods for Calculating Banks' Regulatory Capital and Risk-Weighted Assets," BAROC prepared a proposed amendment (and translation thereof) to the "Capital Adequacy and Risk Management Disclosure Requirements for Domestic Banks" and submitted these to the FSC.
- (4) On 1 January 2025 Taiwan began implementing the standardized approach to credit risk, under which the capital charge for off-balance sheet transaction items employs a 0% credit conversion factor (CCF), which is different from before. To facilitate compliance by banks, BAROC prepared a "Q&A on the Application of a 0% CCF to Banks' Off-balance Sheet Commitments." BAROC filed the Q&A with the FSC and forwarded it to domestic member banks for their reference.

- (5) To help member banks better understand how residential mortgage backed securities (RMBS) are classified as high-quality liquid assets (HQLA) under different LCR scenarios, BAROC completed a "Q&A on Banks' Classification of High-quality Liquid Assets." BAROC filed the Q&A with the FSC and forwarded it to domestic member banks for their reference.
 - (6) BAROC provided an opinion on the question regarding whether it is advisable to apply a credit risk weight of 20% to the amount of the credit guarantee when a bank provides a loan in compliance with the "Directions on the Granting of Wholesale Credit Guarantees." Based on this opinion, the FSC amended the provisions in Part 2, Note 56 of the "Methods for Calculating Banks' Regulatory Capital and Risk-Weighted Assets" pertaining to credit risk weights and wholesale credit guarantees. In line with due diligence requirements, the amended provisions entered into force on 1 January 2025.
 - (7) BAROC invited Mr. Neil Esho, Secretary General of the Basel Committee on Banking Supervision (BCBS), to Taiwan in order to help banks gain a clearer understanding of international financial supervisory issues and developmental trends. On 19 September 2024, BAROC and the FSC jointly hosted an international conference where Mr. Esho delivered a keynote speech, titled "Bank Regulation and Supervision: the work of the Basel Committee and open issues," to an audience of 195 persons. BAROC also invited a number of bank chief risk officers to conduct in-depth discussions on risk management regulations and practice.
6. Actively trained international financial professionals, helped banks expand their international presence
- (1) From 11 to 15 November 2024, BAROC organized the 2024 Study Trip for Asian Financial Supervisory Officials, inviting seven senior officials from the Central Bank of the Philippines, the State Bank of Vietnam, the National Bank of Cambodia, and the Reserve Bank of India to take part in a study tour in Taiwan, and on the morning of 12 November also held the Asia Financial Supervision Summit, which was attended by 161 persons. In addition, BAROC arranged for supervisory officials to visit the offices of the FSC Banking Bureau, the Central Bank, Mega International Commercial Bank, and the Joint Credit Information Center for in-depth exchanges.

- (2) BAROC has implemented the Training Program for Senior Management at Financial Institutions: This Program consists of the following three main parts: study courses; reports on special topics; and overseas study trips. The aim is to cultivate "battle-ready overseas branch managers" who have a cosmopolitan outlook, the ability to engage in strategic thinking, and the ability to manage and communicate with a cross-cultural team in order to assist with the establishment of an international outlook and enhanced managerial and innovative ability, thereby enhancing the market's preparedness for adversity. A total of 35 persons completed the Training Program, including one person from the FSC Banking Bureau and 34 representatives from Mega International Commercial Bank and 18 other banks.
- (3) To implement its "Training Program for Core Banking Personnel" courses with an international focus, BAROC hired experts in international financial practices to serve as instructors, introduce the latest international trends in financial services, and help bank employees stay up-to-date with international expert knowledge. The courses covered the four major topics of financial management, corporate finance, legal compliance, and risk management. A total of 15 courses were conducted, training 330 participants.
- (4) To upgrade the professional skills of foreign exchange personnel at BAROC member banks and keep pace with international practices, BAROC continued to upload Chinese-language summaries of explanations of case studies of banking practices as well as international regulatory trends provided by the International Chamber of Commerce to special sections on the BAROC website in order to facilitate access to and use of this information by member banks' foreign exchange personnel.

7. Coordinated with government policy by drafting measures to be taken by financial services providers

- (1) BAROC took the following joint measures with the FSC in response to the April 2024 earthquake in Hualien:
 - a. To facilitate efforts by financial institutions to process applications by borrowers affected by the April earthquake for debt rescheduling, so that financial institutions can have something specific to guide their decisions and accelerate review procedures, BAROC and the FSC prepared a set of FAQs covering the sorts of questions most often asked by both member institutions as well as by borrowers affected by the earthquake. The FAQs were submitted to the FSC and forwarded to member institutions for implementation.

- b. Disaster relief liaison windows were established for financial institution head offices and their branches in the earthquake-struck area to make it easier for affected borrowers to get in contact with their lenders.
- c. Each month BAROC collected information on the total number and dollar amount of rescheduled debts granted to borrowers affected by the earthquake, and submitted the data to the FSC.

- (2) The US government issued an executive order imposing sanctions on financial institutions meeting certain criteria. In response, BAROC prepared a study entitled "Guideline on Actual Handling by the Financial Industry of International Sanctions" and held two related seminars, inviting US experts to Taiwan to share their insights on international sanctions regulations. BAROC also invited experts from Taiwan's International Trade Administration and Public Construction Commission to explain export trade controls, how the machine tool industry works, and how to strengthen the ability of financial institutions to respond to international sanctions. In the future, BAROC will continue to monitor the international sanctions situation, and will study the special controls adopted by sanctioned countries.
- (3) Making reference to practice in countries throughout the world, BAROC assessed the possibility of allowing banks to use the 5P principles of credit to set caps on unsecured overnight advances to foreign investors. With this aim in mind, BAROC amended provisions governing exceptional circumstances as set out in the proviso of Point 3 of the "BAROC Guidelines for the Provision by Member Banks of NT Dollar Credit to Foreign Nationals not Domiciled in Taiwan" in order to address the issue of foreign investors and prefunding, thus creating a more friendly investment environment for foreign investors.
- (4) With respect to business conducted by financial leasing companies that involves providing buy now, pay later (BNPL) services, used auto financing, or similar services to natural persons, BAROC studied the specific items that banks must examine when providing credit to such companies in order to ensure that banks conduct better credit management over financial leasing companies, and to strengthen consumer protection measures.
- (5) In order to provide consumers with convenient financial services, BAROC studied the feasibility of establishing a single industry-wide contact window for customers to report the loss of a financial card, but in view of the need to protect customer data and assign clear lines of accountability for risks, it was decided that it would still be better for each financial

institution to continue helping its own customers deal with lost financial cards that it issued itself. However, in order to accelerate this type of service, it was decided that financial institutions should be required to place "lost financial card assistance" in the first level of their customer service voice menu, and that they should also provide lost financial card assistance via other channels, such as the internet and mobile banking. BAROC obtained the FSC's consent for the above ideas, and disseminated them to member banks for implementation.

- (6) When a bank employee collects funds from a customer in their capacity as a third-party collections agent, they have the opportunity to hang on to the funds temporarily before crediting the customer's account, and during the interim can embezzle the funds. In order to prevent such embezzlement, BAROC studied the feasibility of having banks produce a standard receipt for each type of third-party collection so that such receipts can be handed to customers immediately upon receipt of a third-party collection amount in order to establish an enhanced control mechanism. The feasibility study was submitted to the FSC for informational purposes, and member institutions were asked to study a control mechanism proposed by BAROC, and to establish internal systems for printing out uniformly designed receipts. In addition, BAROC surveyed member institutions to find out when they are likely to complete the aforementioned undertaking, and survey results were reported to the FSC.
- (7) In order to strengthen measures for enhanced control measures to be implemented before, during, and after a bank and an online influencer cooperate to produce an advertisement, BAROC compiled the views of the relevant committee, prepared improvement measures, and submitted them to the FSC, which agreed to grant banks a period of six months to make adjustments. BAROC then instructed banks to implement the changes within the prescribed time period.
- (8) Based on Articles 3 and 11-1 of the "Financial Consumer Protection Act," BAROC formulated a set of principles to govern the compensation paid to personnel employed by electronic payments operators and foreign migrant worker remittance companies. These were submitted to the FSC for recordation and forwarded to member institutions for implementation.
- (9) To prevent financial advisors from embezzling customers' funds, BAROC compiled a set of "typologies for customer fund embezzlement by wealth managers" using type 7 typology discretionary accounts, provided this information to banks for their reference, and informed member banks that they are required to strengthen related control measures in accordance with the basic principles in the table of typologies.

- (10) BAROC studied the possibility of including private equity funds among the financial products subject to the "Regulations Governing Banks Conducting Financial Products and Services for High-Asset Customers," adopted a "Handbook for Banks' Conduct of Trust Investments in Offshore Funds not of the Securities Investment Trust Fund Type, and Investment Trusts' Direct and Indirect Management of Private Equity Funds," and retained a law firm to prepare a research report on the subject of "Problems Encountered by Banks that Invest on Behalf of Customers as a Domestic Private Equity Fund, and Solutions." The above were all submitted to the FSC.
- (11) To facilitate the ability of execution courts to arrange for the execution of debtors' monetary claims against third-parties' insurance contracts, the Judicial Yuan requested that BAROC draft proposed amendments to Articles 7, 7-1, and 7-2 of the "Compulsory Execution Act." BAROC submitted its proposed amendments to the Judicial Yuan.
- (12) The "Guidelines for Creation of Files on Employees Involved in Violation of the Law or Dereliction of Duty" was renamed the "Guidelines for Reporting of Employees Involved in Violation of the Law or Dereliction of Duty," and employees of financial holding companies are now subject to the Guidelines. The Guidelines were submitted to the FSC for recordation and forwarded to member institutions for implementation.
- (13) The FSC conducted a "survey and projections on the supply and demand of human resources for key industries, 2025-2027" in accordance with Article 17 of the "Industrial Innovation Statute" to estimate the impact that various supply factors and demand factors are likely to have on the availability of critical human resources in the banking industry, and to provide survey findings to the government and other entities for their reference.
- (14) In order to enhance the quality of human resources in the banking industry, and acting on the basis of the Ministry of Labor's "Directions for the Promotion of Competency and Application Standards," BAROC established a set of occupational competency standards for personnel engaged in corporate sustainable credit work. BAROC asked the FSC to register the standards on the Ministry of Labor Workforce Development Agency's "Integrated Competency and Application Platform" (i-CAP) for reference and use by various sectors in society.

8. Helped resolve business and operational problems faced by member institutions

- (1) To support the government's efforts to promote mobile payments and to expand the use of QR codes for mobile payment services, BAROC helped member institutions to cooperate

with South Korea's BC Card Co. on TWQR-related matters. The Bank of Taiwan signed a cooperation agreement with BC Card Co., while Mega International Commercial Bank and 14 other card issuers signed authorization agreements and powers of attorney. The BAROC Chairperson led a delegation of 45 persons from 13 card issuing institutions to attend a ceremony marking the launch of the TWQR payment service in South Korea.

- (2) BAROC urged SWIFT to help user institutions in Taiwan to complete Customer Security Programme cybersecurity tests. The "2024 SWIFT Chinese-language SWIFT Explanatory Meeting" was held on 16 October 2024, and member users were requested to complete a third-party verification report and system report by the end of 2024.
- (3) Banks suggested that BAROC amend Article 6, subparagraph 1, item 1 of the "Standards for the Security Management Operation of Electronic Banking Business of Financial Institutions," which governs electronic account transfers and transaction instructions. BAROC studied those types of transactions and concluded that, besides making such transactions subject to a positive list approach, it would simply be necessary to add the phrase "state examples" in the language of item 1 in order to bring the Standards in line with current business needs. This conclusion was reported to the FSC.
- (4) BAROC continued to revise the Competency Framework for Wealth Management Talent. Where people have criticized certain provisions governing bank wealth management business or expressed the idea that such provisions are out of date, BAROC has drafted amendment proposals and submitted them to the FSC for its reference.
- (5) There are frequent instances of bank wealth management specialists embezzling client funds or otherwise taking advantage of their jobs to engage in improper transfers of funds, so BAROC studied measures for preventing such activity and included the measures in the "Principles for Prevention by Banks of Embezzlement by Wealth Managers of Customer Funds," which are provided to banks for their reference.
- (6) BAROC studied the use of international payment apps and the use by contracted merchants of mobile device contactless payments, and cardholders' binding of their cards to mobile device applications of contracted merchants as compared with the consistency of cardholders leaving their mobile phone numbers with card issuers. In addition, the National Credit Card Center of R.O.C. was asked to establish an identity authentication platform in order to facilitate the efforts of card issuers and card acquirers to carry out data transmission and data matching.

- (7) The bank legislation review team of the FSC's "Financial Action Innovation Regulation Adaptation Platform" analyzed policies that address financial market trends and international tendencies, enactment of or amendments to financial legislation, management of identified potential financial risk factors, financial deregulatory measures that may spur more vigorous development of financial services, or that may facilitate financial security, development, and innovation. In response, BAROC prepared 25 policy action proposals.
- (8) Acting in response to a request from the Ministry of Economic Affairs, BAROC coordinated with member institutions that had contracted with the Small and Medium Enterprise Credit Guarantee Fund of Taiwan (SMEG) to continue making annual contributions to SMEG, in the amount of NT2.8 billion each year from 2025 through 2027, making for a three-year total of NT\$8.4 billion. The purpose of the contributions is to stabilize and strengthen SMEG's capability to act as a credit guarantor and help small and medium enterprises to obtain needed working capital.
- (9) In order to strengthen supervision of Taipei Interbank Offered Rate (TAIBOR) reporting banks by the institutions that manage the TAIBOR, the TAIBOR Supervisory Commission convened for meetings, checked to see whether each reporting bank was in compliance with its own internal TAIBOR reporting bylaws and was properly implementing its internal reporting rules and procedures.
- (10) In order to align with international precedent in the reporting of interbank offered rates, and to clarify that the offered rate reported by selected contributors to the Taipei Interbank Offered Rate (TAIBOR) is the 11 a.m. Taipei time reference rate, BAROC amended Point 5 of the "Taipei Interbank Money Center's Taipei Interbank Offered Rate (TAIBOR) Operating Rules" to specify that the TAIBOR reporting time is every business day from 10 a.m. to 11:10 a.m.
- (11) BAROC made daily announcements of market transaction statistics, evaluated the degree of market participation of rate reporting banks on a monthly basis, acted at year-end to evaluate the TAIBOR reporting banks and their qualifications to continue serving as reporting banks, and called occasional meetings as necessary to discuss market conditions as well as coordinate among member institutions and other institutions regarding interbank offered rate matters, in order to improve market efficiency.

- (12) BAROC amended the "Operational Guidelines for Pre-Negotiation Proceedings," "Operational Guidelines for Pre-Mediation Proceedings," "Operational Guidelines for Rehabilitation or Liquidation Proceedings," "Operational Guidelines for Unified Collections and Disbursements in Rehabilitation," and "Interim Operational Measures for Unified Collections and Disbursements in Non-exempt Liquidation" to ensure that banks have consistent review procedures.

9. Adopted New Self-regulatory Rules, Amended Existing Ones

- (1) To ensure that all banks that provide financial services via video teller machines (VTMs) are subject to a consistent set of regulatory requirements, after banks received permission to handle account openings via VTMs, the FSC went on to further allow that other matters could be handled via VTMs subject to the passage of self-regulatory rules governing security design measures and equipment security requirements. BAROC drafted a set of "Self-regulatory Rules Governing the Use of Video Teller Machines by Financial Institutions to Conduct Business Operations." The Self-regulatory Rules were submitted to the FSC for recordation and forwarded to member institutions for implementation.
- (2) BAROC amended the "Self-regulatory Rules for the Conduct by ROC Bankers Association Member Banks of Strategic Auto Loan Alliance Business" in order to improve consumer protection mechanisms and reduce the number of disputes that arise in connection with strategic auto loan alliance business conducted by banks. The amended Self-regulatory Rules were submitted to the FSC for its reference and forwarded to member banks for implementation.
- (3) In order to optimize cooperation mechanisms between peer-to-peer lending platform operators, BAROC amended the "Self-Regulatory Rules Governing Cooperation between Member Banks and Peer-to-Peer Lending Platform Operators." The amended Self-regulatory Rules were submitted to the FSC for recordation and forwarded to member institutions for implementation.
- (4) In order to spur Taiwan's banks to establish an accountability-based corporate governance framework, and to improve the accountability mechanism for senior management, BAROC drafted a set of "Self-regulatory Rules for Adoption of an Accountability Map System by Banks" and an accompanying set of FAQs. The Self-regulatory Rules and FAQs were submitted to the FSC for recordation and forwarded to member institutions for implementation. Subsequently, with an eye to how the characteristics and organizational framework of the Taiwanese branches of foreign banks differ from those of domestic banks, BAROC amended the aforementioned FAQs and forwarded them to member institutions for implementation.

- (5) In response to the FSC's implementation of phase three (Transaction Information) of the Open Banking policy, BAROC amended the "ROC Bankers Association Self-regulatory Rules Governing Cooperation Between Member Banks and Third-Party Service Providers." The Self-regulatory Rules were submitted to the FSC for recordation and forwarded to member institutions for implementation.
- (6) BAROC amended Article 14 of the "Self-Regulatory Rules for Fair Treatment by Banks of Elderly Customers." The amended Rules were submitted to the FSC for recordation and forwarded to member institutions for implementation within a six-month buffer period.
- (7) In order to heighten users' awareness of transaction security, and to coordinate with an expansion of the definition of the term "contracted institutions" in the "Rules Governing the Administration of Electronic Payment Business," BAROC amended the "Self-regulatory Rules for Electronic Payment Institutions," to improve the reminders and alerts mechanism for bound automatic transaction payment deductions, to add cautionary statements, and to insert additional contracted institutions selection principles, in order to safeguard consumer interests. The Self-regulatory Rules were submitted to the FSC for recordation and forwarded to member institutions for implementation.
- (8) To coordinate with the content of electronic payments-related legislation, and to align with the business needs of electronic payment institutions, member institutions suggested an amendment to the "Model Guidelines for Electronic Payment Institutions' Anti-Money Laundering and Counter Terrorism Financing Policies and Procedures." The Model Guidelines were submitted to the FSC for recordation and forwarded to member institutions for implementation.

10. Carried out Special Research Projects on Financial Matters of Concern to the Competent Authority and Member Banks

- (1) To ensure that financial institutions using cloud services have robust governance mechanisms as well as risk and security policies, BAROC retained an outside party to prepare a research report on the subject of "Studies Regarding International Legislation on Cloud Services, and Suggestions Regarding Self-regulatory Rules in Taiwan." The research report was submitted to the competent authorities and forwarded to member institutions for their reference.
- (2) In response to various studies on economic and finance-related matters, BAROC retained an outside entity to conduct a study entitled "Outlook for Taiwan's Domestic Property Market, and Opportunities and Challenges for the Banking Industry." BAROC submitted the report to

the competent authorities and disseminated it to its member institutions for their reference.

- (3) In response to an amendment to the "Business Mergers and Acquisitions Act," BAROC studied the application of business mergers and acquisitions legislation, put forward related recommendations, and retained Lee and Li Attorneys-at-Law to prepare a "Study on the Possible Impact of an Amendment of the Business Mergers and Acquisitions Act on M&A Deals." The study was submitted to the competent authorities for their reference.

11. Participated in International Financial Conferences and Activities

- (1) BAROC dispatched a Taiwan FinTech and Cybersecurity Delegation to the US for the period of 1-9 June 2024. The delegation, which was headed by former BAROC Chairman Paul C. D. Lei and was composed of 37 senior representatives of Taiwan's financial industry, spent time in San Francisco and the Silicon Valley. In addition to visiting the Federal Reserve Bank of San Francisco and the California Department of Financial Protection and Innovation (DFPI), both of which are important regional financial supervisors, the delegation also visited the head office of Wells Fargo Bank, the headquarters of leading AI developer Nvidia, the headquarters of payment systems innovator Uber, the headquarters of Web search giant Google, the Microsoft Silicon Valley Campus, and the cybersecurity firm Palo Alto Networks to gain a deeper understanding of the application of generative AI in the US, cloud services and big data analysis, the cybersecurity strategies of financial institutions, digital transformation, sustainable finance, and other recent development trends. The trip helped to enhance the competitiveness of Taiwan's financial industry.
- (2) BAROC dispatched a financial study delegation to India, where they stayed for the period of 1-7 July 2024. The 35-person delegation, headed by former BAROC Chairman Paul C. D. Lei, was composed of senior representatives of Taiwan's financial industry, the heads of Taiwanese bank branches in India, and officials representing the FSC and the Central Bank of Taiwan. The delegation spent time in Mumbai, Gujarat International Finance Tec-City (GIFT City), and New Delhi, where they visited the Reserve Bank of India (RBI) and the National Payments Corporation of India (NPCI) in order to better understand India's financial supervisory policies and India's successful experience in cross-border promotion of digital payments. The delegation toured GIFT City and met for talks with the International Financial Services Centres Authority (IFSCA) to learn about the strategies that GIFT City has adopted to spur cross-border financial services and to attract financial institutions from

around the world to set up for business in GIFT City. In New Delhi, the delegation met for discussions with a pair of Taiwanese firms (Taisys Technologies and CTCI Corp.) to learn about their experiences doing business and investing in India, and the attendant opportunities and challenges. This trip will help Taiwanese financial institutions to better understand the potential of Indian markets, the investment environment, and the needs of offshore Taiwan-owned businesses, and will help them to assess the feasibility of establishing business locations in India to serve such firms and help to further expand in India.

- (3) BAROC dispatched personnel to attend the International Conference of the Institute of Internal Auditors (IIA) from 15-17 July 2024 in Washington, DC at the Walter Washington Convention Center. The theme of the conference was "New horizons. New opportunities." Then BAROC dispatched another delegation to attend the Asian Confederation of Institutes of Internal Auditors (ACIIA) Regional Conference, which was held on 28-29 August 2024 in Bali, Indonesia. The theme of the conference was "Purposeful Impact."
- (4) BAROC dispatched personnel to attend the SWIFT International Banker's Operations Seminar (Sibos 2024) in Beijing on 21-24 October 2024, which featured both in-person and online attendance. BAROC assigned four representatives to attend in person, and encouraged member banks to participate in order to stay up-to-date on the latest international development trends and SWIFT technologies, as well as to enhance participation by Taiwan banks in international financial affairs and raise their international market profile.
- (5) BAROC dispatched personnel to attend the FIDO APAC SUMMIT 2024 in Kuala Lumpur on 10-11 September 2024 to keep up to date on the future direction of ID authentication technology, thereby facilitating BAROC's efforts to draft related legislation.

12. Held Financial Seminars and Lectures to Cultivate Professional Talent

(1) Financial seminars and lectures

- a. On 6 March and 11 March 2024, BAROC assisted SWIFT in holding the "Swift Essentials Chinese-language Online Conference," and on 16 September 2024 assisted again in holding the "Taiwan RTGS ISO migration e-order" online seminar. Member users were urged to be aware that some important SWIFT systems went online in 2025, and to be aware of the ESO timetable.
- b. To help the FSC Banking Bureau implement the New Southbound Policy, BAROC held a seminar to introduce attendees to India's Gujarat International Finance Tec-City (GIFT

City). Former FSC Vice Chairperson Tsuey-Ling Hsiao and India-Taipei Association Director General Manharsinh Laxmanbhai Yadav were invited to deliver speeches at the event, while three experts from India's International Financial Services Centres Authority (IFSCA) attending the event online spoke about the current state of development of GIFT City and opportunities for investment there in order to help banks better understand GIFT City. The event attracted 130 attendees.

- c. On 19 April 2024 BAROC held an online seminar on the "Security Control Self-regulatory Rules for the Use of an Electronic Signature Mechanism" to help member institutions better understand related provisions.
- d. To help member institutions better understand developmental trends in sustainable finance and real estate as well as other industrial and economic issues, BAROC on 14 May 2024 invited Lee Chien-ming, a professor at National Taipei University's Institute of Natural Resources Management, to deliver the keynote address at the "Conference on Financial Institution Investment and Finance Strategies After COP28," and on 29 October 2024 BAROC invited Billy Yen, managing director of Cushman and Wakefield Taiwan (a branch of the Hong Kong based real estate investment firm Cushman and Wakefield), to be the keynote speaker at a "Seminar on the Outlook for the Real Estate Market."
- e. In order to strengthen collective information security among member banks, promote the establishment of a cybersecurity incident response team, and enhance member banks' collective cybersecurity capabilities, BAROC held a pair of "Information Security Threats and Intelligence Analysis Workshops" on 18 June and 13 November 2024 that attracted a combined attendance of 31, and also held "Financial Cybersecurity Joint Defense Training Workshops" on 19 June and 14 November 2024 that attracted a combined attendance of 96.
- f. To enable member institutions to better understand Taiwan's three main items of gender equality legislation, BAROC and the Bankers Association of Taipei held a pair of "Seminars on the Gender Equality in Employment Act" on 21 June 2024, one in the morning and one in the afternoon. Huang Ai-chen (a Taiwan High Court and Taipei City Dispute Mediator, and a Mediation Board Member) was invited to speak on reasons for amending the Act and on the topic of gender equality in order to help seminar participants gain a clearer understanding of grievance procedures and definitions. The seminars attracted a combined attendance of 100.

- g. To support the FSC's green finance policies, BAROC on 25 June held the 2024 ESG Finance Leaders Roundtable Forum, which focused on the topic of "Advancing Sustainable Finance and Driving the Net-Zero Transformation," invited financial institutions, the European Chamber of Commerce Taiwan (ECCT), experts in international sustainable finance, and representatives of the Coalition of Movers and Shakers on Sustainable Finance to discuss key ESG issues, help financial institutions to better understand how to use concrete action to spur a transition to a net-zero economy, and how to increase operational resilience in finance and industry. The event attracted a total attendance of 85.
- h. To provide the employees of member institutions with channels via which to learn about and discuss trust business, BAROC and the Trust Association of R.O.C. on 2 July 2024 jointly held a "Conference on Family Office Legislation and Service Development Trends: the Examples of Singapore and Taiwan." The event focused on such themes as structuring a family office as a trust, the art of family governance, and opportunities for cross-border cooperation by Taiwanese trusts. The conference attracted a total attendance of 130 trust managers from 42 different trust institutions.
- i. BAROC held the "2024 Bank Examiners and Auditors Conference Series." Activity No. 1, the "Forum on Financial Supervision," was held on 28 August 2024 and included seven special reports as well as a closing panel discussion. Activity No. 2, the "Bank Examiners and Auditors Program," was held on 3 and 4 September 2024 and included 12 special reports. The two activities attracted a combined attendance of 350.
- j. BAROC and the International Swaps and Derivatives Association (ISDA) on 3 September 2024 jointly held a "Workshop on ISDA Documents" and invited the head of ISDA's department of Asia Pacific Legal Affairs to provide a deep dive analysis, help members better understand recent trends in carbon credit trading, how to use resolution framework tools to handle termination of collateralized derivatives products, and the timetable for updating by the ISDA of the definition of foreign exchange. The workshop attracted a total attendance of 76.
- k. To better familiarize domestic financial service providers with legislation governing the adoption of cloud services by financial institutions, BAROC on 30 October 2024 held the "2024 Legal Compliance Forum on Financial Cloud Services Governance and Outsourcing." The forum attracted a total attendance of 186.

- l. BAROC joined forces with the Judges Academy and the Ministry of Justice's Department of Prosecutorial Affairs to hold the "9th Financial and Legal Affairs Workshops" on 7-8 November and 21-22 November 2024. The two sessions were attended by 92 participants.
- m. To help member institutions better understand the prevention of workplace sexual harassment and criminal assault, BAROC and the Bankers Association of Taipei on 22 November 2024 held two sessions of the "2024 Labor Legislation Workshop on Common Types of Labor-Management Disputes," one in the morning and one in the afternoon, which were attended by a total of 60 persons. BAROC invited Managing Partner Sophia Lelong of Stellex Law Firm to discuss workplace sexual harassment, gender equality, the employer's duty to prevent incidents, and measures to prevent criminal sexual assault and bullying.
- n. To help member banks understand the key points of amendments to legislation related to electronic payments, foreign migrant worker remittance business, and financial crime prevention trends, BAROC held "Informational Meetings on Work by the Electronic Payments Committee to Publicize Related Legislation and Electronic Payment Operations" on 2 and 4 December 2024 to share its related experience. The events were attended by 184 persons.
- o. BAROC held a forum on "Provision by Banks of Financial Products and Services to High-Asset Customers" on 5 December 2024, and invited FSC Banking Bureau Deputy Director-General Sherri Chuang to deliver a speech and serve as a panel moderator. The forum focused on two themes: "Asia Pacific Private Banking Developmental Trends in a Time of Change" and "Future Trends in the Needs of High-asset Customers in Taiwan as Seen From the Perspective of Family Offices." Fu Po-Sheng (CEO of Cathay United Bank (CUB) Private Banking and chair of the CUB high net-worth work team) and John Yang (Senior Vice President of CTBC Bank) were invited to speak at the forum, which attracted a total attendance of 111.
- p. On 13 December 2024 BAROC joined hands with the National Federation of Credit Cooperatives to hold refresher seminars for instructors taking part in the "2024 School and Community Financial Literacy Campaign." A total of 106 persons participated.
- q. On 16 December 2024 BAROC held a "Post-seminar Discussion of Take-aways from the International Conference of the Institute of Internal Auditors," where representatives of the banking industry acted as lecturers. The activity attracted a total attendance of 89.

- r. To strengthen financial institutions' legal compliance and AML/CFT capabilities, BAROC on 24 December 2024 held the "2024 Anti-Money Laundering Case Study Seminar," where experts delivered two speeches, one on "Financial Planning and Tax Management for High Net-worth Customers and Money Laundering Risk" and another on "Assessing the Risk of Terrorism Financing and Proliferation Financing." The two speeches attracted a combined attendance of 132.

(2) Personnel Training and Video Course

- a. Training Program for Senior Management at Financial Institutions: A wide variety of training methods (including experience sharing among senior executives, case studies, hands-on exercises, and overseas study trips) were used to provide financial institution leaders with the three key abilities of "exercising leadership," "thinking strategically," and "pursuing sustainability." The Program sought to cultivate financial institution leaders with a forward-looking mindset. It was attended by 33 persons from 21 different banks, including the Bank of Taiwan.
- b. Training Program for Core Banking Personnel" courses with a domestic focus: BAROC hired experts on Taiwan's domestic financial practices to serve as instructors and teach the sorts of skills needed by domestic bank employees. A total of 93 sessions in 19 different categories were conducted, training 4,396 participants in the following fields: financial product transactions; corporate credit operations; risk management; trust operations; human resource management; fintech; foreign exchange/OBU operations; consumer finance; financial product investments; asset allocations and management; collection of non-performing assets; design and development of financial products and their derivatives; and information and legal matters.
- c. Training Program for Key FinTech Personnel: In order to properly implement the FSC's plan to promote FinTech development, and to help banks cultivate FinTech personnel, BAROC in 2024 conducted four sessions of the "International Fintech Forum" and two sessions of the "Raise A+ Career for Digital Enablement (RACE) Training Program." A total of 1,016 participants from the competent authority and financial institutions attended.
- d. Video courses: In response to the global trend toward digitalization and to provide employees at financial institutions with abundant, in-depth, flexible, and diverse

professional advanced learning choices, BAROC in 2015 launched a video courses platform. (It can be accessed on the Chinese-language version of the BAROC website by clicking on "Open courses" and then the "Members only" tab.) In 2024 a total of 275 courses—including advanced courses on financial practices and knowledge—were available.

13. Provided Financial Information and Consulting Services to the Public, and Donated to Charity

- (1) In 2024 BAROC continued to provide information or explanations to help with the handling of cases where consumers had questions or complaints (including calls referred to BAROC from the FSC's 1998 hotline) about interactions with banks. BAROC responded to 1,757 consumer inquiries and handled nine cases involving customer complaints against member institutions. In another 5,123 cases, BAROC helped bank customers check their own account balances. Finally, BAROC handled 260 identity theft cases referred to the Ministry of the Interior.
- (2) In 2024 BAROC's one-stop credit card information hotline service received 171 credit card complaints from consumers, and mediated a total of 172 credit card complaints in all, including the following types of cases: (a) debt collection matters [2 cases]; (b) debt repayment and discharge of debt by family members [26 cases]; (c) use of stolen credit cards for purchases or cash withdrawals [57 cases]; problems with credit card use and credit card debt [62 cases]; (e) problems with information in the database of the Joint Credit Information Center [8 cases]; (f) problems with participating merchants [4 cases]; and (g) other matters [13 cases]. Each of the aforementioned complaints was resolved after the credit card company was contacted to coordinate the handling of the case.
- (3) The BAROC debt restructuring hotline accepted 7,504 calls for debt restructuring advice from members of the public in 2024.
- (4) In 2024, BAROC processed 14,831 applications for pre-negotiation procedures from persons facing difficulties, and retired debts totaling NT\$18.319 billion.
- (5) BAROC regularly collected data on fees that were charged by all banks in connection with deposit, lending, remittance, and non-discretionary money trust services, and made the data available to the public.

- (6) The following items of lending-related information were posted once each quarter on the BAROC website for public reference: (a) a list of the providers of outsourced debt recovery and outsourced marketing services that had passed review by member institutions and subsequently had their contracts renewed; (b) data on the cash card interest rates and fees for both unsecured and secured loans charged by each member institution; (c) information on each member institution's personal loan information contact window, descriptions of their main products, URLs, etc.; (d) information on each bank's standards governing penalties for early repayment of consumer loans; (e) information on each bank's performance in adopting financial measures to support women in their efforts to find employment or start businesses; (f) information on each member institution's contact window for the handling of complaints following the sale of problematic assets; and (g) information on commercial reverse mortgage business conducted by banks.
- (7) BAROC disclosed bank ESG engagement (Equator Principles) practices on its website.
- (8) BAROC periodically compiled and updated the following types of information and posted it to its website: (a) revolving interest rates charged by credit card issuing institutions and fee schedules for different fees; (b) standards for collecting processing fees for credit card installment payment services; and (c) information on each credit card issuer's provision of friendly financial services and friendly alternative measures. On a regular basis, a list of the providers of outsourced debt recovery and outsourced marketing services that had passed review by member institutions and subsequently had their contracts renewed was publicly disclosed on the BAROC website.
- (9) In the run-up to the 2024 Chinese New Year holidays, out of consideration for the feelings of people experiencing debt repayment difficulties, BAROC communicated with member banks (including debt collection agencies contracted by those institutions) to urge them to strengthen dissemination of information related to debt negotiations before the holidays and to declare a moratorium on all debt collection operations during the holidays.
- (10) For the benefit of economically disadvantaged persons having temporary difficulties with debt repayment, BAROC helped them to weather short-term cash flow problems by continuing to administer the "Unsecured Consumer Debt Rescheduling Program for Economically Disadvantaged Debtors Experiencing Difficulties with Repayment."

- (11) BAROC continued making public service videos available on its website to remind consumers with debt problems that they could best protect their own interests and avoid being swindled by going directly to their bank (rather than via a middleman) to apply for a pre-negotiation procedure.
- (12) In order to help students from underprivileged backgrounds obtain scholarships, and to promote financial literacy, BAROC donated funds to support scholarships offered by the Financial Services Education Charity Fund, in order to fulfill the financial industry's obligation to give back to society.
- (13) In order to fulfill its social responsibilities and provide support for charitable groups, BAROC donated funds to The Little Sisters of the Poor, Taiwan; Chinese Christian Relief Association; After School 368; Yu-Cheng Social Welfare Foundation; Genesis Social Welfare Foundation; and Syin-Lu Social Welfare Foundation. These donations supported underprivileged families, underprivileged children, and low-income households.
- (14) To do its part for Taiwan's 2024 National Day celebrations, BAROC took part in the construction of a viewing platform and National Day arch in front of the Presidential Office Building, and funded part of the cost.

B. Major Tasks in 2025

No	Tasks
1	Coordinate with the Executive Yuan's "next-generation anti-fraud strategy guidelines" and the enactment of the "Fraud Crime Hazard Prevention Act" by continuing to help the competent authorities and member banks to develop methods of preventing fraud in money remittance processes, to improve and implement control measures in related business, and to strengthen customer ID due diligence in order to safeguard the security of people's assets.
2	Coordinate with FSC policy by joining the Financial Industry Net Zero Working Group: The Working Group includes six different workstreams—"Funding and Statistics," "Policies and Guidelines," "Data and Risk Control," "Empowerment and Licensing," "Domestic and Overseas Promotions," and "Cross-sector Consulting"—to help with suggestions for amendments to related self-regulatory rules and development of ideas for setting of carbon reduction targets and planning strategies for financial institutions, suggestions for the provision of financing to sectors with leading-edge technologies, and transition finance guidelines.
3	Coordinate with the policies of the competent authorities, respond to technological progress, assist with the outsourcing of cloud-based services and the utilization of emerging technologies and AI, and implement the Open Banking policy in order to help member banks improve the competitiveness of digital finance.
4	Coordinate with government policies and the development needs of the financial industry by helping member institutions to provide financing to the Six Core Strategic Industries: information and digital industries; cybersecurity industry; precision health industry; green and renewable energy industry; national defense and strategic industries; and strategic stockpile industries.
5	Coordinate with the competent authority's policy of creating friendly financial environments, act in a timely manner to invite disabled people's groups to meet and communicate with bank representatives, retain experts to collect and research issues of professionalism in the context of friendly financial services, continue helping member institutions to develop better ways to serve persons with disabilities, and amend the "Guidelines for Friendly Banking Services" and the "Q&As on Friendly Financial Services" to ensure that persons with disabilities can obtain proper financial services.
6	Coordinate with the government's policy of building up Taiwan as an Asian asset management center by encouraging banks to operate financial businesses and provide related cross-border financial services in local asset management zones on a trial basis, help draft related legislation and coordinated measures, and assist with Taiwan Week activities.
7	Continue helping member institutions to devise measures to deregulate and promote business by meeting the demand for development of digital financial services.
8	Continue to conduct training programs for financial industry personnel and offer open video courses to provide the employees of member institutions with free-of-charge online learning opportunities.

V. Appendices

A. Chronology of Major Events in 2024

- ©15 Jan. 2024 Held an informational meeting regarding disclosure timetables and assurance plan surveys for Scope 3 financed emissions of domestic banks' portfolio carbon footprints.
- ©25 Jan. 2024 Held the 13th joint meeting of the 14th Boards of Directors and Supervisors.
- ©20 Feb. 2024 Held an informational meeting regarding inventory tool templates for inventories of Scope 3 financed emissions of domestic banks' portfolio carbon footprints.
- ©06 Mar. 2024 Held the 14th joint meeting of the 14th Boards of Directors and Supervisors.
- ©18 Mar. 2024 Held a seminar on "Adoption by Taiwanese Banks of Responsibility Map Regimes."
- ©26 Mar. 2024 Held a "Conference on Strategies Employed by Stakeholders of Public and Private Enterprises to Deal With International Sanctions Regimes."
- ©19 Apr. 2024 Held an online seminar on the "Security Control Self-regulatory Rules for the Use of an Electronic Signature Mechanism."
- ©25 Apr. 2024 Held the 15th joint meeting of the 14th Boards of Directors and Supervisors.
- ©14 May 2024 Held the "Conference on Financial Institution Investment and Finance Strategies After COP28."
- ©30 May 2024 Held the 16th joint meeting of the 14th Boards of Directors and Supervisors.
- ©19 June 2024 Held a "Financial Cybersecurity Joint Defense Training Workshop."
- ©27 June 2024 Held the 4th meeting of the 14th Board of Directors.



BAROC held a "Forum on Financial Supervision" on 28 August 2024 as part of the "2024 Bank Examiners and Auditors Conference Series."



BAROC was named an outstanding organization by the Ministry of the Interior in the 2024 Performance Evaluations for Industrial and Commercial Professional Groups on 1 November 2024. BAROC Deputy Secretary General Kuo-En Wen is shown here accepting the award.

- ◎12 July 2024 Held an informational meeting on a questionnaire regarding "Near-term and Long-term Reduction Goals for Scope 3 Financed Emissions of Domestic Banks' Portfolio Carbon Footprints, and Planning for a Strategic Timetable."
- ◎25 July 2024 Held the 17th joint meeting of the 14th Boards of Directors and Supervisors.
- ◎22 Aug. 2024 Prepared a "Guideline on Actual Handling by the Financial Industry of International Sanctions."
- ◎29 Aug. 2024 Held the 18th joint meeting of the 14th Boards of Directors and Supervisors.
- ◎10 Sep. 2024 Held the "Conference on the Latest Developments of Financial Regulations for Foreign Banking Operations"
- ◎26 Sep. 2024 Held the 19th joint meeting of the 14th Boards of Directors and Supervisors.
- ◎29 Oct. 2024 Held the "2025 Seminar on the Outlook for the Real Estate Market."
- ◎24 Oct. 2024 Held the 20th joint meeting of the 14th Boards of Directors and Supervisors.
- ◎30 Oct. 2024 Held the "2024 Legal Compliance Forum on Financial Cloud Services Governance and Outsourcing."
- ◎07 Nov. 2024 Held the "9th Financial and Legal Affairs Workshops."
- ◎13 Nov. 2024 Held an "Information Security Threats and Intelligence Analysis Workshop."
- ◎14 Nov. 2024 Held a "Financial Cyber Security Joint Defense Training Workshop."
- ◎28 Nov. 2024 Held the 21st joint meeting of the 14th Boards of Directors and Supervisors.
- ◎05 Dec. 2024 Held a forum on "Provision by Banks of Financial Products and Services to High-Asset Customers."



Participants at the Financial and Legal Affairs Workshops posed for a group photo on 27 November 2024.

- ©12 Dec. 2024 Held an online explanatory meeting to discuss the calculation of Scope 3 financed emissions of domestic banks' portfolio carbon footprints, and to conduct hands-on practice sessions.
- ©16 Dec. 2024 Held a "Post-seminar Discussion of Take-aways from the International Conference of the Institute of Internal Auditors."
- ©19 Dec. 2024 Held the 5th meeting of the 14th Board of Directors.
- ©24 Dec. 2024 Held the "2024 Anti-Money Laundering Case Study Seminar."



BAROC took part in the Taipei session of the Financial Services Charity Fair on 7 December 2024.

B. List of Member Banks of BAROC

January 2025

Institution	Position	Name	Telephone	Fax	Website
Bank of Taiwan	Chairman President	Joanne Ling Chia-Hsiao Wu	(02)23493456	(02)23315840	www.bot.com.tw
Land Bank of Taiwan	Chairman President	Ying-Ming He Chih-Chien Chang	(02)23483456	(02)23757023	www.landbank.com.tw
Taiwan Cooperative Bank	Chairman President	Yen-Mao Lin Shwu-Fang Wang	(02)21738888	(02)27316026	www.tcb-bank.com.tw
First Commercial Bank	Chairman President	Ye-Chin Chiou Chia-Hsiang Lee	(02)23481111	(02)23892967	www.firstbank.com.tw
Hua Nan Commercial Bank, Ltd.	Chairman President	Nancy Chen Chun-Chih Huang	(02)23713111	(02)87291747	www.hncb.com.tw
Chang Hwa Commercial Bank	Chairman President	Kuang-Hua Hu Chao-Chung Chou	(02)25362951	(02)25716871	www.chb.com.tw
The Shanghai Commercial & Savings Bank, Ltd.	Chairman President	Ching-Yen Lee Ching-Yi Kuo	(02)25817111	(02)25318501	www.scsb.com/tw
Taipei Fubon Commercial Bank	Chairman Deputy President	Richard M. Tsai Tim Kuo	(02)27716699	(02)27736769	www.taipeifubon.com.tw
Cathay United Bank	Chairman President	Andrew Ming-Jian Kuo Alan Lee	(02)87226666	(02)87898789	www.cathaybk.com.tw
The Export-Import Bank of the Republic of China	Chairman President	Teng-Shan Tai Fu-Hua Hsieh	(02)33220202	(02)23222858	www.eximbank.com.tw
Bank of Kaohsiung	Chairman President	Grace M.L. Jeng Tsui-Mei Hsu	(07)5570535	(07)5580529	www.bok.com.tw
Mega International Commercial Bank Co., Ltd.	Chairman President	Ray-Beam Dawn Yung-Chen Huang	(02)25633156	(02)23569169	www.megabank.com.tw
Agricultural Bank of Taiwan	Chairman President	Zhan-Ying Jian Byron Wu	(02)23805100	(02)23805252	www.agribank.com.tw
Citi Bank Taiwan, Ltd.	Chairman President	Aftab Ahmed Noor Christie Chang	(02)87269999	(02)87801300	www.citibank.com.tw
O-Bank Co., Ltd.	Chairman President	Tina Y. Lo Elton F.Y. Lee	(02)87527000	(02)87519568	www.o-bank.com
Taiwan Business Bank	Chairman President	Pei-Jean Liu Kuo-Chung Lee	(02)25597171	(02)25507942	www.tbb.com.tw
Standard Chartered Bank (Taiwan) Limited	Chairman President	Wai-Yi Mary Huen Sebastian Poh Lee Hia	(02)66036258	(02)66036399	www.sc.com.tw
Taichung Commercial Bank	Chairman President	Chien-An Shih Yi-Yuan Tung	(04)22236021	(04)22240748	www.tcbbank.com.tw
King's Town Bank	Chairman President	Terence Tai Hung-Liang Chiang	(06)2139171	(06)2136885	www.ktb.com.tw
HSBC Bank (Taiwan) Limited	Chairman President	David Allen Grimme Adam Chen	(02)27230088	(02)27575150	www.hsbc.com.tw
Taipei Star Bank	Chairman President	Leo Kuo Jui-Chang Chen	(02)25575151	(02)25534883	www.taipeistarbank.com.tw

Institution	Position	Name	Telephone	Fax	Website
Hwatai Bank	Chairman President	Chao-Hsien Lai Ruey-Yuan Fu	(02)27525252	(02)27775213	www.hwataibank.com.tw
Shin Kong Commercial Bank	Chairman President	Chin-Yuan Lai Cheng-Kuo Lee	(02)87587288	(02)87895600	www.skbank.com.tw
Sunny Bank	Chairman President	Sheng-Hung Chen Wei-Hao Ting	(02)66188166	(02)28233414	www.sunnybank.com.tw
Bank of Panhsin	Chairman Deputy President	Chuan-Chuan Hsieh Shu-Ren Hsu	(02)29629170	(02)29572011	www.bop.com.tw
Cota Commercial Bank	Chairman President	Sung-Yie Liao Shih Chao Lee	(04)22245161	(04)22275237	www.cotabank.com.tw
Chunghwa Post Co., Ltd.	Chairman President	Kwo-Tsai Wang Jui-Tang Chiang	(02)23931260	(02)23911209	www.post.gov.tw
Union Bank of Taiwan	Chairman President	Jeff Lin Wei-Wen Hsu	(02)27180001	(02)27174093	www.ubot.com.tw
Far Eastern International Bank	Chairman President	Ching-Ing Hou Thomas Chou	(02)23786868	(02)23779000	www.feib.com.tw
Yuanta Bank	Chairman President	Dan T.Y. Chang Teresa Weng	(02)21736699	(02)27722455	www.yuantabank.com.tw/ bank
Bank SinoPac	Chairman President	Wei-Thyr Tsao Eric Chuang	(02)25173336	(02)81618485	bank.sinopac.com
E.Sun Commercial Bank, Ltd.	Chairman President	Joseph N.C. Huang Lung-Cheng Lin	(02)27191313	(02)27138713	www.esunbank.com.tw
KGI Bank	Chairman President	Wen-Jun Yang Way-Min Hsu	(02)27011777	(02)27849848	www.kgibank.com
DBS Bank (Taiwan)	Chairman President	Andrew Ng Sier Han Ng	(02)66129889	(02)66129285	www.dbs.com/tw
Taishin International Bank	Chairman President	Thomas T.L. Wu Sharon Lin	(02)25683988	(02)25234551	www.taishinbank.com.tw
EnTie Commercial Bank	Chairman President	Claudie Yu Jeff Chang	(02)81012277	(02)81012233	www.entiebank.com.tw
CTBC Bank	Chairman Deputy President	Jia-Wen Chen Tony Yang	(02)33277777	(02)87809122	www.ctbcbank.com
NEXT Commercial Bank Co., Ltd.	Chairman President	Fu-Kuei Chung Berlin Hsu	(02)89797000	(02)27001999	www.nextbank.com.tw
LINE Bank Taiwan Limited	Chairman President	In Joon Hwang I-Meng Hwang	(02)66229999	(02)27585553	www.linebank.com.tw
Rakuten International Commercial Bank	Chairman President	Dong-Ho Wang Kazuhiko Saiki	(02)55692688	(02)25180508	www.rakuten-bank.com.tw
Mega Bills Finance Co., Ltd.	Chairman President	Jennifer M.C. Liao Yao-Kuang Tsai	(02)23831616	(02)23822878	www.megabills.com.tw
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Grand Bills Finance Co.	Chairman President	Ho-Sheng Wang Yeong-Liang Lai	(02)87802801	(02)87884031	www.grandbill.com.tw
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Cathay Financial Holding Co., Ltd.	Chairman President	Hong-Tu Tsai Chang-Ken Lee	(02)27087698	(02)23252488	www.cathayholdings.com.tw
CTBC Financial Holding Co., Ltd.	Chairman President	Wen-Long Yen Lee-Hsueh Kao	(02)33277777	(02)26539580	www.ctbcholding.com
SinoPac Financial Holdings Co., Ltd.	Chairman President	Shi-Kuan Chen Stanley Chu	(02)81618888	(02)81618485	www.sinopac.com
E.Sun Financial Holding Co., Ltd.	Chairman President	Joseph N.C. Huang Mao-Chin Chen	(02)21751313	(02)27199313	www.esunfhc.com/zh-tw/
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Shin Kong Financial Holding Co., Ltd.	Chairman President	Pao-Sheng Wei Stephen Chen	(02)23895858	(02)23892868	www.skfhc.com.tw
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First Financial Holding Co., Ltd.	Chairman President	Ye-Chin Chiou Frank Y.C. Fang	(02)23111111	(02)23119691	www.first
IBF Financial Holdings Co., Ltd.	Chairman President	Chi-Lin Wea Michael Chen	holding.com.tw	(02)77520099	www.ibf.com.tw
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Taiwan Cooperative Financial Holdings Co., Ltd.	Chairman President	Yen-Mao Lin Tso-Cheng Su	(02)21738888	(02)27313677	www.tcfhc.com.tw
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