



中央存款保險公司
Central Deposit Insurance Corporation

2023 Annual Report

CDIC





Invest in financial
education



Safeguard depositor
interests



Achieve financial
inclusion



Promote international
cooperation



Maintain financial
order



Implement sustainable
business practices



Control insured risks



Strengthen financial
sector cyber security



Establish friendly
workplaces



中央存款保險公司
Central Deposit Insurance Corporation

CDIC



As new digital technologies emerge worldwide,
CDIC meets challenges with innovative thinking,
optimizes business strategies to keep in step with the times,
aligns with global practices, and enhances international cooperation
to effectively maintain financial stability.



Percentage of fully covered deposit accounts

97.9%

Number of insured institutions

403

Number of MOU partners

26

Deposit insurance awareness level

68.2%

Deposit insurance payout special reserves

NT\$ 151.2 billion

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Message from the Chairman and the President

In 2023, global inflation, the adoption of monetary tightening policies, banking crises in the West, geopolitical risks, and climate change caused turbulence in the global economy and international financial markets, and posed significant challenges for financial institutions and supervisory authorities around the world. In the face of these changes and challenges, the competent authorities for Taiwan's financial industry continued working to maintain a balanced focus on achieving the core objectives of preserving financial stability and promoting financial development, and also continued facilitating financial supervision and financial market development while focusing on the five aspects of "enhancing financial resilience, advancing innovation, promoting sustainability, accelerating financial inclusion, and aligning with international practices." This approach ensures that, even as Taiwan's financial system grows operationally more diverse and innovative, it will also be better able to respond to contingencies and demonstrate the resilience required to move stably forward.

The Central Deposit Insurance Corporation (CDIC) is Taiwan's sole agency in charge of deposit insurance. For many years the CDIC has worked to safeguard the rights and interests of depositors, maintain credit order, and promote the sound development of financial business. The CDIC has been in line with the supervisory policies of the competent authorities for Taiwan's financial industry, and acted as the nation's financial safety net. The following are some of the CDIC's key achievements in 2023:



Chairman

William Su

I. Continued to accumulate the Deposit Insurance Payout Special Reserves to fortify the deposit insurance mechanism

As of year-end 2023, the general financial deposit insurance payout special reserve stood at roughly NT\$144.4 billion, while the agricultural financial deposit insurance payout special reserve stood at roughly NT\$6.8 billion, up NT\$13.2 billion and NT\$0.4 billion, respectively, from year-end 2022. The CDIC will continue to accumulate the Deposit Insurance Payout Special Reserves to strengthen banks' risk bearing capacity.

II. Strengthened off-site monitoring mechanisms to achieve more effective control of insured risks

The CDIC drew up plans in 2023 to establish a "Intelligent Risk Monitoring and Control System", and integrated supervisory information with the visualized dashboard function in order to improve regulatory efficiency. Also, with an eye to bank failures in the West, the CDIC adopted enhanced monitoring and control mechanisms for liquidity as well as investment and interest rate risks at domestic banks.

III. Improved crises response measures for insured institutions and market exit measures for troubled insured institutions

Following a number of recent bank failures in the West, the CDIC in 2023 amended the *Central Deposit Insurance Corporation Response Measures to Handle Insured Institutions in Operation Crises*. Making reference to recent experience of the US authorities in expedited resolution of insolvent banks, the CDIC studied the mechanisms to enhance the failure resolution mechanism for troubled insured institutions.

IV. Studied deposit insurance reforms to enhance CDIC functions

The CDIC retained experts and scholars to conduct a study on "Deposit Insurance Fund Target Ratio and Risk-based Premium Rates" and a study on "Failure Resolution Mechanisms for Troubled Financial Institutions that Pose Systemic and Non-systemic Risks, and Related Case Studies" in order to carry out objective and professional research to serve as reference for the reform of deposit insurance premium system and improvement of failure resolution mechanisms.

V. Actively promoted public awareness of deposit insurance and instilled greater public confidence in Taiwan's financial system

The CDIC continued using a variety of channels in 2023 to raise public awareness of deposit insurance. Awareness of deposit insurance was up by 0.2 percentage points from 2022, and the CDIC received a superior performance award at the 2023 Awards Ceremony for Outstanding Financial Literacy Teaching Plans and Courses for its "Deposit Insurance Board Game Design Contest" campaign.

VI. Promoted ESG policies and incorporated sustainable development principles into CDIC's corporate cultures

In 2023, by implementing the Green Energy-Saving Plan, investing in sustainable development bonds, implementing green procurement, preparing an analysis and reporting framework for banks' response to climate change risk exposures, introducing GHG inventories, and continuing to provide ESG training for employees, the CDIC encouraged employees, insured institutions, and financial institutions' clients to attach proper importance to sustainable development and actively internalize the ESG values within CDIC's corporate cultures.

VII. Supported the specific financial supervisory policies of the competent authorities and strengthen the function of financial safety net

The CDIC in 2023 continued to execute its duties in line with the supervisory policies of the Financial Supervisory Commission (FSC) and to handle the tasks entrusted to it by the FSC. These tasks included: utilization and management of the Financial Industry Special Reserve Fund; strengthening of the monitoring of banks' specific-risk businesses; and the conduct of commissioned examinations of the entity to which the credit departments of farmers' and fishermen's associations outsource the handling of their certain information operations. By performing these tasks, the CDIC effectively supported the FSC and strengthened the function of financial safety net.



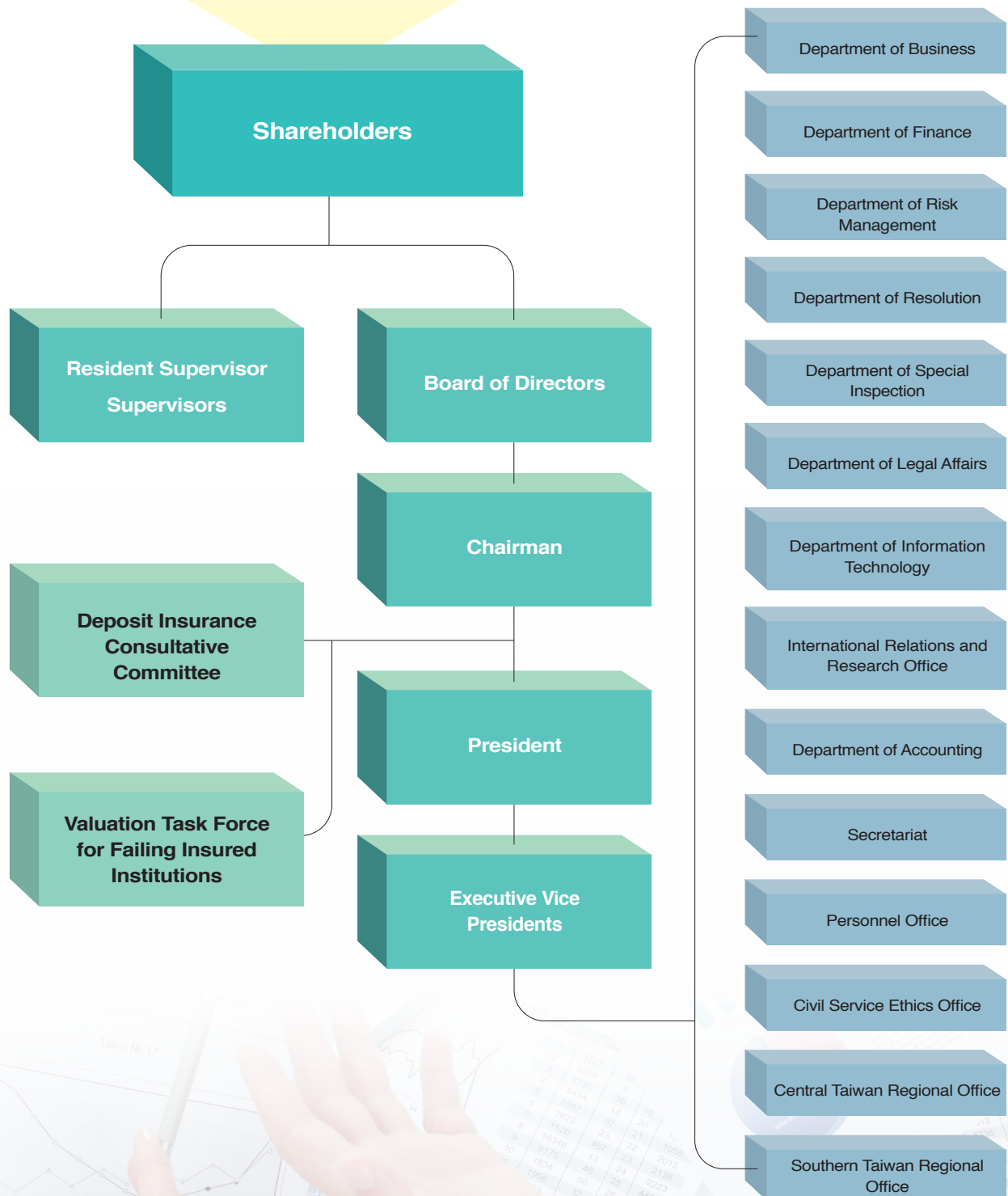
President *Annie Cheng*

Looking to the future, the global economy is still beset by numerous uncertainties. For example, the future direction of monetary policies of key economies is set to trigger financial market volatility. Moreover, geopolitical risks will continue to increase, and climate change will continue to impact humanity. To respond to possible domestic and international economic contingencies and challenges, the CDIC, acting in accordance with its Three-Year Development Plan (2023-2025), will actively conduct the tasks listed below in order to improve the deposit insurance system and spur financial institutions to maintain stable business operations and protect the interests of depositors:

- I. Prepare a reform proposal for risk-based premium rates, making reference to studies conducted by experts and scholars.
- II. Continue to optimize fund investment and management systems, and improve funding mechanisms.
- III. Complete establishment of the “Intelligent Risk Monitoring and Control System” and optimize the system's functions, and strengthen the monitoring and control of specific-risks.
- IV. Draft the amendments to the Deposit Insurance Act to improve failure resolution legislation and related measures for troubled insured institutions.
- V. Jointly maintain financial stability by actively participating in information sharing and coordination mechanisms within the financial safety net.
- VI. Host the 22nd International Association of Deposit Insurers (IADI) Asia-Pacific Regional Committee (APRC) Annual Meeting and International Conference to promote participation by IADI Members in studies and experience sharing focused on emerging issues, and continue expanding formal cooperative relationships with peer deposit insurance agencies from around the world.
- VII. Conduct employee training to improve their fintech skills in order to meet business development needs.

Since its founding in September 1985, the CDIC has enjoyed support and encouragement from all sectors of society, and has benefitted from the diligence of its staff. As a result, the CDIC has been able to smoothly fulfill its objectives. Thus, we would like to extend our sincere appreciation, and continue to solicit your ongoing support and encouragement

Organizational Chart Overview



Overview of Departments

► Department of Business

Handles matters related to the planning and research of deposit insurance, coverage limits, and premium rates; promotes sustainable development policies; raises public awareness of deposit insurance, and enhances financial literacy.

► Department of Finance

Handles matters related to fund investment and management; conducts research and analysis on macroeconomic trends and financial products; carries out financial risk management, as well as financing and funding for troubled insured institutions and bridge banks.

► Department of Risk Management

Handles matters related to the National Financial Early-Warning System, management of insured risk, off-site monitoring of insured institutions, guidance or superintendence of troubled insured institutions, issuance of termination of deposit insurance agreements, and assistance in handling bank runs.

► Department of Resolution

Handles matters related to strategic planning of conservatorship or resolution of troubled insured institutions; provision of financial assistance, depositor payouts, and advanced payments to uninsured creditors, liquidation of troubled institutions; and the establishment, operation, management, and disposition of bridge banks.

► Department of Special Inspection

Handles matters related to inspections of deposit insurance applications by financial institutions, the accuracy of the deposit assessment base, the content of electronic data files of insured institutions, the Risk-Based Premium Rating System risk indicators, and assets and liabilities of insured institutions prior to termination of deposit insurance agreements or fulfillment of insurance responsibilities. Also handles matters related to internal controls and internal audits.

► Department of Legal Affairs

Handles matters related to contracts, legal documents, litigation, research of laws and regulations related to financial affairs and deposit insurance, and conducts inspections of evidence and other matters required to pursue civil damages for cases related to the *Deposit Insurance Act*.

► Department of Information Technology

Handles matters related to planning, design, implementation, and management of information systems as well as control, protection, and monitoring of information security matters.

► International Relations and Research Office

Handles matters pertaining to international affairs and activities related to the IADI, research on deposit insurance and financial safety net issues, and public awareness activities in the English language.

► Department of Accounting

Handles matters related to annual budgeting, accounting, statistics, and auditing.

► Secretariat

Handles matters related to secretarial matters, documentation, procurement, cashier affairs, property management, publication management, public relations, meeting logistics, and other general affairs.

► Personnel Office

Handles matters related to personnel management and training.

► Civil Service Ethics Office

Handles matters related to ethics of the government officials and employees.

► Central Taiwan Regional Office

Handles matters related to the collection, processing, analysis, and monitoring of operational information, provision of guidance, conduct of inspections, assistance with handling of bank runs, as well as conservatorship and deposit insurance payouts for insured institutions in the area from Taichung to Chiayi.

► Southern Taiwan Regional Office

Handles matters related to the collection, processing, analysis, and monitoring of operational information, provision of guidance, conduct of inspections, assistance with handling of bank runs, as well as conservatorship and deposit insurance payouts for insured institutions in the area from Tainan to Taitung.

Board of Directors and Supervisors

Board of Directors

Chairman William Su
(Representative of the Financial Supervisory Commission)

Directors Annie Cheng
(Representative of the Financial Supervisory Commission)

Shin-Kuo Lai
(Representative of the Financial Supervisory Commission)

Joe Lai
(Representative of the Financial Supervisory Commission)

Shuen-Chiao Chang
(Representative of the Financial Supervisory Commission)

Su-Houn Liu
(Representative of the Financial Supervisory Commission)

Shao-Wen Hu
(Representative of the Financial Supervisory Commission)

Ling-Yang Wu
(Representative of the Financial Supervisory Commission)

Shu-Hui Lin
(Representative of the Financial Supervisory Commission)

Supervisors

Resident Supervisor Dou-Ming Su
(Representative of the Central Bank)

Supervisors Ying-Fen Hung
(Representative of the Central Bank)

Hue-Heng Tao
(Representative of the Central Bank)

Note: Names and titles as of 31 December 2023



Board of Directors and Supervisors



6 / 5 / 4 / 3 / 2 / 1

1. Annie Cheng, Director

2. Joe Lai, Director

3. Shuen-Chiao Chang, Director

4. Su-Houn Liu, Director

5. Ying-Fen Hung, Supervisor

6. Hue-Heng Tao, Supervisor

Note: Names and titles as of 31 December 2023



1 / 2 / 3 / 4 / 5 / 6

1. William Su, Chairman

2. Dou-Ming Su, Resident Supervisor

3. Shin-Kuo Lai, Director

4. Shao-Wen Hu, Director

5. Ling-Yang Wu, Director

6. Shu-Hui Lin, Director



Chairman, President, Executive Vice Presidents and Directors of Departments



Note: Names and titles as of 31 December 2023

11 / 12 / 13 / 14 / 15 / 16 / 17 / 18 / 19
7 / 6 / 4 / 2 / 1 / 3 / 5 / 8 / 9 / 10

- | | |
|---|--|
| 1. William Su, Chairman | 11. Jui-Ping Liu, Director, Secretariat |
| 2. Annie Cheng, President | 12. Tung-Bo Huang, Director, Central Taiwan Regional Office |
| 3. Yvonne Fan, Executive Vice President | 13. Chun-Chi Hsu, Director, Department of Resolution |
| 4. Kuang-Hsi Huang, Executive Vice President | 14. Ling-Chen Lin, Director, Civil Service Ethics Office |
| 5. Li-Ying Teng, Executive Vice President | 15. Kim Hsu, Director, Department of Legal Affairs |
| 6. Lisa Hsi, Director, Department of Business | 16. Sharon Lin, Director, Personnel Office |
| 7. Margaret Chuang, Director, International Relations and Research Office | 17. Yong-Huei Peng, Director, Southern Taiwan Regional Office |
| 8. Shu-Mei Chen, Director, Department of Accounting | 18. Chung-Jen Chao, Director, Department of Risk Management |
| 9. Helen Chen, Director, Department of Finance | 19. Steven Kao, Director, Department of Information Technology |
| 10. Li-Fang Chan, Counselor | |



Solid

**Build solid deposit insurance
mechanisms, safeguard the interests
of depositors**



Business Operations

As Taiwan's sole provider of deposit insurance, the CDIC was established for the purposes of safeguarding the rights and interests of depositors, maintaining credit order, and enhancing the sound development of financial businesses. To achieve these legislative objectives, the *Deposit Insurance Act* assigns to the CDIC the major duties of administering deposit insurance, controlling insured risks, conducting special inspections of insured institutions, and resolving troubled or failed insured institutions. The following is a brief overview of the CDIC's major tasks and policy missions in 2023:

I. Deposit Insurance

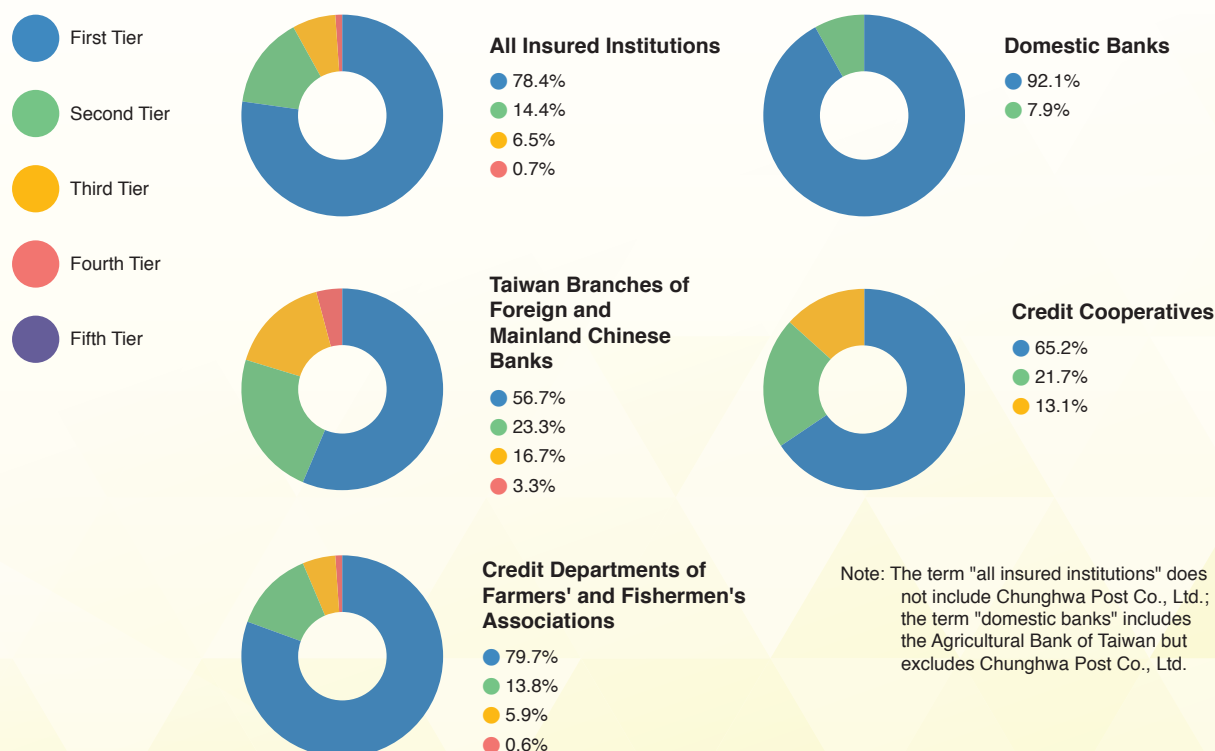
1. Participation of financial institutions in deposit insurance

The number of insured institutions went down by one in 2023 due to the merger of one domestic bank. As of 31 December 2023, a total of 403 financial institutions were insured, including three domestic government-owned financial institutions, 36 private banks, 30 Taiwan branches of foreign and mainland Chinese banks, 23 credit cooperatives, 283 credit departments of farmers' associations, and 28 credit departments of fishermen's associations.



Risk-based Premium Rates for Insured Institutions

As of 31 December 2023



2. Implementation of differential premium system

A. Article 16, paragraph 3 of the *Deposit Insurance Act* stipulates that deposit insurance premium rates shall be drawn up by the CDIC and submitted to the FSC for approval. The premium rates are as follows:

- a. Domestic banks and Taiwan branches of foreign and mainland Chinese banks have a five-tiered system of risk-based premium rates (0.05%, 0.06%, 0.08%, 0.11%, and 0.15%) for covered deposits, with a flat premium rate of 0.005% for eligible deposits in excess of the coverage limit.
- b. Credit cooperatives have a five-tiered system of risk-based premium rates (0.04%, 0.05%, 0.07%, 0.10%, and 0.14%) for covered deposits, with a flat premium rate of 0.005% for eligible deposits in excess of the coverage limit.
- c. The credit departments of farmers' and fishermen's associations have a five-tiered system of risk-based premium rates (0.02%, 0.03%, 0.04%, 0.05%, and 0.06%) for covered deposits, with a flat premium rate of 0.0025% for eligible deposits in excess of the coverage limit.

B. As of 31 December 2023, the first-tier premium rate was applied at 78.4% of all insured institutions, second-tier rate at 14.4%, third-tier rate at 6.5%, fourth-tier rate at 0.7%, and fifth-tier rate at 0%.

3. Coverage limit and coverage status

Since January 2011, the coverage limit has been raised to NT\$3 million and the scope of coverage expanded to include foreign currency deposits and interest on deposits. As of 31 December 2023, the total amount of eligible deposits stood at approximately NT\$59 trillion, and deposits within the NT\$3 million coverage limit totaled roughly NT\$28 trillion. The ratio of covered deposits to all eligible deposits was 47.2%, while the ratio of covered deposit accounts to the total number of deposit accounts was 97.9%. This indicates that the NT\$3 million deposit insurance coverage limit protects the majority of small depositors and effectively increased the confidence of depositors in financial institutions.



The CDIC received a superior performance award at the 2023 Awards Ceremony for Outstanding Financial Literacy Teaching Plans and Courses for its "Deposit Insurance Board Game Design Contest." On 11 September 2023, FSC Chairperson Tien-Mu Huang (left) presented the award to CDIC Chairman William Su (right).



金管會主任委員黃天牧（右六）與本公司董事長蘇財源（右五）、總經理鄭明慧（右四）於112年8月19日參與金融總會舉辦「2023年金融服務愛心公益嘉年華」宜蘭場活動攤位前合影

FSC Chairperson Tien-Mu Huang (6th from right), CDIC Chairman William Su (5th from right), and CDIC President Annie Cheng (4th from right) attended the 2023 Financial Services Charity Fair in Yilan on 19 August 2023.

4. Accumulation of Deposit Insurance Payout Special Reserves

Premium revenues in 2023 came to NT\$12.5 billion, including NT\$12.1 billion from general financial institutions and NT\$0.4 billion from agricultural financial institutions. As of year-end 2023, the general financial deposit insurance payout special reserve stood at roughly NT\$144.4 billion, while the agricultural financial deposit insurance payout special reserve stood at roughly NT\$6.8 billion. These figures translate to ratios of deposit insurance payout special reserves to covered deposits of 0.55% and 0.44%, respectively.

5. Active promotion of public awareness of the deposit insurance system

To promote public understanding of deposit insurance and instill greater public confidence in Taiwan's financial system, the CDIC prepares annual plans and strategies, based on the survey results of public awareness regarding deposit insurance, and allocates media resources and continues to carry out publicity campaigns via insured institutions, television, the internet, outdoor media, radio, and the print media. These activities are designed to reach out to different target audiences to raise awareness of the coverage limit of NT\$3 million, enhance depositors' awareness of

their rights and understanding of the deposit insurance system. Also, acting in line with the FSC's financial inclusion policy, the CDIC actively participates in financial education and public interest activities, and received a superior performance award at the 2023 Awards Ceremony for Outstanding Financial Literacy Teaching Plans and Courses for its "Deposit Insurance Board Game Design Contest" campaign.

II. Fund Utilization and Management

1. Utilization and management of the Deposit Insurance Payout Special Reserves

In accordance with Article 8 of the *Deposit Insurance Act*, and in compliance with the IADI Core Principle 9 which states that the deposit insurer should have assured liquidity funding arrangements, the bulk of the Deposit Insurance Payout Special Reserves are invested in government bonds or deposited in the Central Bank. To safeguard investment income, the CDIC has studied and assessed foreign and domestic financial products and their risks for many years. Upon consideration and approval by the CDIC Board of Directors, the funds can be invested in a wider scope of products while the investment risks can be effectively managed by establishing rigorous investment risk control indicators and investment quotas.

While attaching due importance to safety and liquidity, the CDIC in 2023 continued to prudently and comprehensively assess the global and domestic economic and financial landscape and interest rate trends in order to flexibly adjust the investment portfolio, to implement investment risk management, and to achieve better fund utilization. As of 31 December 2023, available funds of the CDIC reached approximately NT\$161.4 billion.

To improve its fund investment and management, and to strengthen its funding mechanisms, the CDIC in 2023 continued to amend related operating guidelines and handbooks, as follows:

- A. To conduct sound and conservative evaluations of investment risks, the CDIC amended the *Guidelines for Expected Credit Losses on Impairment of Financial Assets* and related operations manuals.
- B. To improve the CDIC's diverse range of funding mechanisms, the CDIC amended its operations manual on investment and management of its working capital.

2. Implementation of sustainable investment

To coordinate with the government's sustainable development policies and act upon sustainability concepts, the CDIC incorporated ESG ratings into its investment risk control indicators and invested in sustainable development bonds. With the adoption of

ESG investing, the CDIC has invested approximately NT\$3.1 billion in sustainable development bonds as of 31 December 2023.

III. Risk Management

To control insured risks, the CDIC pursuant to Article 22 of the *Deposit Insurance Act*, obtains the financial and business information of insured institutions. The CDIC uses the data collected from the FSC Single Window Financial Reporting System to run the National Financial Early-Warning System, implements the Account Officer System, and strengthens supervisory information sharing and coordination with other financial safety net players. The CDIC continues working on enhancing risk control capabilities and actively plays the role of a risk minimizer. These measures are designed to ensure that deposit insurance can safeguard the interests of depositors and maintain financial stability.

In order to exercise better risk control, the CDIC has standardized and clarified the types of information, alerts, and exceptional regulation items to be targeted in off-site monitoring. It has also established different monitoring frequencies depending on each insured institution's risk level to allow for standardized risk-based off-site monitoring mechanisms, and has made dynamic adjustments based on each financial institution's changing risks. Major measures taken in 2023 include the following:



1. Operation of the National Financial Early-Warning System (NFEWS) to implement off-site monitoring

- A. Produced monthly or quarterly routine management reports and shared information with the competent authorities

The CDIC's NFEWS includes various sub-systems, including the Call Report Data Rating System, the Business Analysis Quarterly Report System, the Internet Monitoring System, and the Account Officer System, which are regularly used to produce related management reports and share information with the competent authorities.

- B. Continued working to improve the quality of reported data and the operation of the Call Report Data Rating System in response to a changing economic and financial environment and evolving financial supervisory framework
- a. To encourage insured institutions to properly address the importance of information security management, the CDIC since 2018 has factored additional information security items into the scoring formula of the "Declaration Form for Risk-Adjustment on Management Ability of Insured Institutions," and includes them among the items to be considered when performing inspections to check the accuracy of risk indicators for risk-based premium rates in order to spur insured institutions to strengthen their control of information security risks.
 - b. Acting in line with the FSC's amendments to regulations related to cyber security and their sustainability policies, the CDIC amended the "Declaration Form for Risk-Adjustment on Management Ability of Insured Institutions" in a timely manner to guide insured institutions to strengthen corporate governance.
 - c. The CDIC has enhanced the monitoring of liquidity at internet-only banks and, on the basis of actual conditions after the commencement of operations, has taken actions to improve its Internet-only Banking Supervisory System. To control insured risks, in 2023 the CDIC continued to expand and optimize the functions of the System, and amended notification procedures and call report FAQs.

2. Implementation of the Account Officer System and risk-based off-site monitoring

- A. CDIC account officers continued to collect and analyze the financial and operational data of insured institutions through various channels, including NFEWS alerts, financial examination reports, directives issued by the competent authorities, mechanisms for sharing financial supervisory information, the Material Event Reporting (MER) system, CPA-certified financial reports, and various channels for public information disclosure. The CDIC also continued to monitor the changing operational risks of insured institutions, and prepared business management reports issued at varying frequencies depending on the risk levels of insured institutions.
- B. Special monitoring was conducted on the financial reports of insured institutions that had highly concentrated credit risks or were in poor financial condition, and the CDIC continued requesting insured institutions to provide monthly or quarterly financial and business information. Account officers conducted special off-site audits, and tracked risk adjustments or improvements in financial performance. Where deficiencies were found, the CDIC either asked the insured institutions to make improvements, or reported their cases to the competent authorities for further supervision.
- C. During the COVID-19 pandemic, the CDIC has closely monitored the liquidity risks of insured institutions and tracked changes in the asset quality of domestic banks in order to maintain a clear understanding of lending by domestic banks to enterprises that have been relatively hard hit by the pandemic.
- D. To enhance monitoring and control of risk at insured financial institutions, the CDIC drew up plans to establish a "Intelligent Risk Monitoring and Control System". By integrating information that is currently scattered among different systems and webpages, and by introducing automated computing of supervisory data and graphic functions, this system will improve CDIC's supervisory efficiency.



3. Strengthening assessment and analysis of financial institutions' businesses related to specific risks and completion of related analytical reports to control insured risks

Acting in line with the FSC's supervisory policies, the CDIC strengthened the monitoring and control of specific-risk businesses of insured institutions, and completed the analytical reports mentioned below. The reports were submitted to the FSC to facilitate financial supervision and to strengthen the CDIC's risk control measures.

- A. Acting pursuant to the *Operating Guidelines of the Financial Supervisory Commission for Offsite Monitoring*, the CDIC prepared analytical reports on the financial and business conditions of insured institutions, and shared supervisory information.
- B. The FSC commissioned the CDIC to analyze or monitor domestic banks' risk exposures overseas (including in New Southbound Policy countries) and in mainland China, as well as risks arising from banks' handling of OTC financial derivatives and domestic structured products. Moreover, the CDIC presented periodic and occasional reports to the FSC and arranged the handling and follow-up tracking of significant credit risk cases reported by insured institutions.
- C. The FSC commissioned the CDIC to audit the capital adequacy ratios of domestic banks, and the CDIC took advantage of these audits to understand the suitability of the quantitative indicators for interest rate risk in the banking book.

- D. To coordinate with the FSC's Green Finance Action Plan 3.0, which encourages financial institutions to conduct climate change scenario analyses, the CDIC has been commissioned by the FSC to develop a climate risk management analysis report framework as well as data analysis methods or monitoring procedures.

4. Actively participation in information sharing and coordination mechanisms with domestic financial supervisory agencies

- A. The CDIC Chairman regularly attended meetings of the FSC's Financial Supervisory Coordination Council, where participants extensively discussed and put forward suggestions regarding the overall risks assumed by insured institutions.
- B. Acting pursuant to the *Operating Guidelines of the Financial Supervisory Commission for Offsite Monitoring*, the CDIC prepared an analytical report on the financial and business conditions of insured institutions, and shared risk monitoring information, in order to achieve more effective off-site monitoring.
- C. The CDIC participated in the Task Force on Financial Supervisory Information Reporting Window for Banks and Bills Finance Companies, and handled amendments and updates to the Single Window Financial Reporting System, in order to improve related supervisory information.



- D. The CDIC attended meetings of various task forces that the Bankers Association set up for the Basel Accord III, including the Credit Risk Task Force No. 1, Credit Risk Task Force No. 2, and Market Risk Task Force, in order to facilitate the drafting of related rules and audit manuals.
 - E. The CDIC participated in the Financial Industry Net Zero Working Group of the FSC and the Climate Change Scenario Analysis Task Force of the Bankers Association to deepen cooperation for sustainable development and achieve net-zero objectives.
 - F. The CDIC participated in guidance meetings convened by the competent authorities for the credit departments of farmers' and fishermen's associations, and coordinated closely with the competent authorities to strengthen guidance for those credit departments.
- 5. Strengthening risk monitoring and control with lessons of bank collapses in the West**
- A. The CDIC prepared a stress test report on the liquidity of domestic banks to simulate whether they have sufficient liquidity to respond to emergencies under extreme scenarios. This report was provided to the competent authority for its reference.
 - B. The CDIC enhanced monitoring and control mechanisms for day-to-day liquidity as well as investment and interest rate risks at domestic banks. For example, in order to develop a good understanding of domestic banks' liquidity and interest rate risks, the CDIC developed related monitoring thresholds and supervisory measures to respond to unexpected events, shortened deadlines for domestic banks' filing of daily deposit and loan reports, promoted amendments of the reporting forms that are filed via the FSC Financial Examination Bureau's Single Window Financial Reporting System, and required banks to assess and report the potential impact of interest rate volatility on their investment positions.
 - C. The CDIC participated in a meeting of the Bankers Association's Risk Regulation Task Force, helped to amend the *Self-regulatory Rules for Liquidity Risk Management by Banks*, and recommended that the *Self-regulatory Rules*, in order to strengthen banks' liquidity management, should govern monitoring and control of negative social media messages and an alert mechanism for intraday large online funds transfers.
 - D. An outside academic retained to study on risk-based premium rates adjustment also studied the possibility of adding new liquidity risk monitoring elements.



IV. Resolution of Troubled Insured Institutions

1. Reviewed legislation and mechanisms pertaining to resolution of troubled insured institutions.

In response to bank collapses in the West, the CDIC developed the following stronger mechanisms for resolving troubled insured institutions:

A. Developed the *Central Deposit Insurance Corporation Response Measures to Handle Insured Institutions in Operation Crises*

In order to handle troubled insured institutions under an operation crisis in a timely manner, thereby protecting the interests of depositors and maintaining order in the financial markets, the CDIC in 2023 re-examined the key factors in financial crises and amended the *Central Deposit Insurance Corporation Response Measures to Handle Insured Institutions in Operation Crises*.

B. Enhanced the failure resolution mechanism for troubled insured institutions

Making reference to recent experience of the US authorities in expedited resolution of insolvent banks, the CDIC studied the mechanism related to bidding operations prior to the closure of a troubled insured institution. The CDIC in 2023 began drawing up the following plans to amend legislation and related measures in order to enhance the failure resolution mechanism for troubled insured institutions:

- a. Draft amendments to deposit insurance laws and regulations, including the CDIC's conduct of bidding operations prior to the closure of troubled insured institutions, and the CDIC's establishment of bridge banks.
- b. Study to develop a virtual data room to market failing insured institutions and to sell them off by means of tender sales, which makes reference to methods adopted by the US Federal Deposit Insurance Corporation (FDIC).
- c. Develop principles and operating methods for a profit-and-loss sharing mechanism.
- d. Streamline the procedure for resolving troubled insured institutions that are under conservatorship due to systemic risks.

2. Handled unresolved issues of failed insured institutions

Since the termination of the Financial Restructuring Fund (FRF) at the end of 2011, the CDIC (acting as either conservator or receiver) has handled retained assets and unresolved issues at six troubled insured institutions that were still unresolved when the FRF was terminated. The retained assets include real estate, stocks, creditor's claims, and artwork.

- A. The CDIC in 2023 continued to manage and/or dispose of retained assets and litigation, and to handle matters relating to accounting, shareholder services, and taxation. The CDIC put up four public tender of retained real estate (during the current year with no bids), and handled six related lawsuits.
- B. The CDIC was instructed several years ago to take Chinfon Commercial Bank into conservatorship, and by 2023 only a very few issues remained unresolved. With the purpose of the conservatorship achieved, the CDIC filed with the FSC for approval to conclude the conservatorship from 12 o'clock midnight on 27 December 2023. From that same moment, the FSC ordered the bank to suspend and wind up its business, and appointed the CDIC as receiver to handle follow-up receivership matters.
- C. The China United Trust and Investment Corporation (CUTIC) held a 15.12% equity stake, valued at NT\$2,222.05 million, in the Taipei Financial Center Corporation (Taipei 101). In order to strengthen shareholding management, the CDIC acting with the approval of the competent authority recommended two representatives to the board of supervisors at Taipei 101. In 2023, the CUTIC received cash dividends of approximately NT\$208 million while compensation of approximately NT\$1.15 million was paid to the two supervisors.
- D. As of the end of 2023, the CDIC had disposed of or collected on a total of approximately NT\$22.013 billion worth of retained assets, which leaves retained assets with a net book value of approximately NT\$3.162 billion. This figure is down sharply by 86.90% from the net book value of the assets originally slated for disposal.

V. Handling of Litigation Following Expiration of the FRF

1. Acting in accordance with Article 17 of the *Act for the Establishment and Administration of the Financial Restructuring Fund* and resolutions adopted at meetings of the FRF Management Committee, the CDIC has actively pursued civil damages against law-breaking individuals at troubled financial institutions to recoup the losses of the FRF and serve the interests of social justice. After termination of the FRF at the end of 2011, responsibility for pursuing the aforementioned civil damages was handed off to the FSC, which continues to entrust the CDIC to handle these cases. By the end of 2023, 143 civil suits were filed, resulting in 115 favorable judgments and 23 unfavorable judgments. In addition, 5 suits are still being litigated.
2. Six unfinished lawsuits over troubled insured institutions were under litigation as of the end of 2023.

VI. Inspections

Exercising the power of inspections conferred by the *Deposit Insurance Act*, the CDIC continued to conduct inspections of statutorily specified matters at insured institutions. In 2023, the CDIC carried out the following inspections:

1. The CDIC conducted inspections to verify the accuracy of the deposit insurance assessment base, based on the deposit insurance premium data reported by 45 insured institutions. Where deficiencies and/or errors were detected in the above-mentioned inspections, the CDIC requested in writing that the inspected insured institutions make improvements to ensure the accuracy of the data and the deposit insurance premium calculations.
2. The CDIC conducted inspections of 45 insured institutions to verify the accuracy of the format and content of the electronic data files that are established as required by law. Where deficiencies and/or errors were detected in the above-mentioned inspections, the CDIC oversaw efforts by the inspected institutions to make improvements.

3. The CDIC conducted inspections of the data and files for risk indicators for differential premium rates submitted by 74 insured institutions to verify the accuracy of information. Where deficiencies and/or errors were detected in the above-mentioned inspections, the CDIC requested in writing that the inspected insured institutions make corrections to ensure the accuracy of the reported information.

VII. Information Management

1. Enhancement of information security management and certification

- A. In compliance with the provisions of the *Cyber Security Management Act*, the CDIC continued to optimize the information security defense-in-depth mechanism, and improve information security protection capabilities. All core information systems were brought in line with Information Security Management System (ISMS) standards, and the CDIC continued to maintain its CNS 27001 (ISO 27001) certification from a third party inspection service provider (TUV).
- B. Filed two reports with the FSC on the *State of Implementation of the CDIC 2022 Information Security Maintenance Plan* and the *State of Implementation of Measures Taken to Address Joint Findings in the 2022 Information Security Audit of Government Agencies*. In addition, the CDIC adopted the *2023 Information Security Maintenance Plan*.
- C. Continued inspecting the suitability of information and communication security system levels and implementing the baseline protection set out in the *Defense Standards of Cyber Systems*, including business continuity drills, internal cybersecurity audits, information asset inventories, core information system risk assessments, ISMS effectiveness assessments, and the holding of information security management review meetings.



2. Information security monitoring and defenses

- A. Engaged a professional service provider to carry out an information security assessment (including inspections of: network architecture; malicious network activities; end users' malicious computer activities; malicious server activities; directory server settings; and firewall settings), and took corrective actions based on assessment results.
- B. Continued running its antivirus software, network firewalls, email and filtering systems, and computer endpoint protection systems, and updated or upgraded various software and hardware where necessary in order to protect against computer viruses and hacker intrusions.
- C. Held annual information security courses for employees, and advanced information security courses for dedicated information security personnel and information technology personnel in 2023. The objectives of these courses were to make all CDIC employees more conscious of information security concerns, to hone the expertise of information technology professionals, and to ensure that dedicated information security personnel keep their qualifications current.
- D. Continued engaging a professional service provider to operate the CDIC's Security Operation Center (SOC), to monitor and analyze network traffic in the intrusion inspection system, and to assist with the handling of information security incidents. These undertakings improved the CDIC's cyber defense capabilities.

E. Coordinated with the FSC's policy by conducting email social engineering drills and information security notification drills.

F. Completed the outfitting of servers and related equipment for the CDIC's major information and communication security system; outsourced the operation of colocation services to Chunghwa Telecom to enhance CDIC's core systems backup system, ensuring 24-hour uninterrupted operations of core systems and professional maintenance personnel, and improving the accessibility, security, and management efficiency of the data center.

3. Development and maintenance of business information systems

To meet operational needs and facilitate more effective work, the Department of Information Technology installed, repaired, or updated 176 software programs for 33 different CDIC information application systems.

VIII. Research and Development

To ensure that its business develops in a way that conforms to changes in the financial environment, the CDIC in 2023 actively collected and studied the latest local and international information to prepare special reports, conducted various research projects in collaboration with the IADI, and attended international conferences to carry out research and exchanges with international bodies and peer organizations. In addition, the CDIC also retained experts and scholars to study the future direction of deposit insurance reforms to help ensure that the deposit insurance system remains in step with the times and meets business needs.



1. "Deposit Insurance Fund Target Ratio and Risk-based Premium Rates" and "Failure Resolution Mechanisms for Troubled Financial Institutions that Pose Systemic and Non-systemic Risks, and Related Case Studies" commissioned studies

The current system of risk-based premium rates has been in place for a number of years, and most insured institutions enjoy the Tier 1 premium rate (the lowest rate). To account effectively for risk differences between different insured institutions, and to guide insured institutions to actively reduce operational risks, the CDIC retained experts and scholars to conduct a study entitled *Deposit Insurance Fund Target Ratio and Risk-based Premium Rates*. The study is scheduled to be completed in March 2024.

To maintain financial stability and enhance the soundness of the failure resolution mechanism for troubled insured institutions, the CDIC retained experts and scholars to conduct a study entitled *Failure Resolution Mechanism for Troubled Financial Institutions that Pose Systemic and Non-systemic Risks*, review related legal requirements, and develop legislation to govern the framework and arrangements relating to resolution of insured institutions prior to bank closure. The study is scheduled to be completed in June 2024.

2. Research projects and summary translation reports

In response to crises at banks in the U.S. and Europe in the first half of 2023, the CDIC carried out relatively in-depth and wide-ranging studies regarding financial institution crisis response measures and troubled insured institution resolution mechanisms. Also, the CDIC completed research projects and summary translation reports focusing on deposit insurance system reforms, fintech and innovation, sustainable development, funding and management, and other important and emerging issues, including the following:

A. Financial institution crisis response measures:

- Summary translation of contingency plan testing by the IADI North American Regional Committee and by Japan and Korea;
- Summary translation of simulation and tabletop exercises by the Autorité des Marchés Financiers Canada;
- Summary translation of the presentations of the 2023 HSBC Asia Crisis Management Group (CMG) Meeting called by the Hong Kong Monetary Authority.

B. Resolution of troubled insured institutions:

- Summary translation of how US supervisory authorities handled the resolution of Silicon Valley Bank (SVB) and other troubled banks, and what Taiwan can learn from the bank crisis events;
- Summary translation of the resolution of Credit Suisse and what Taiwan can learn from the case;
- Summary translation of the supervisory focal points regarding the transfer of the UK subsidiary of SVB to HSBC;
- Summary translation of the important rules of the EU Bank Recovery and Resolution Directive (BRRD) relating to bail-ins, and applications of related mechanisms by financial supervisory authorities in other countries;
- Summary translation of FDIC's *Proposed Rule to Require Large Banks to Maintain Long – Term Debt to Improve Financial Stability and Resolution*;
- Summary translation of FDIC's work on Secure Web Space and Virtual Data Room;
- Summary translation of the Financial Stability Board (FSB) on *2023 Bank Failures: Preliminary lessons learnt for resolution*;
- Summary translation of the remarks by FDIC Chairman Martin J. Gruenberg on *The Resolution of Large Regional Banks – Lessons Learned*.

C. Deposit insurance system reforms:

- Summary translation of European Commission's proposal for *reform of bank crisis management and deposit insurance framework*, and measures for protection of temporary high balances on bank accounts;
- Summary translation of FDIC's *Options for Deposit Insurance Reform*;
- Summary translation of FDIC's *Final Rule on the Special Assessment*.

D. Fintech and innovation:

- IADI Fintech Brief No. 14 – *The Use of Fintech in Enhancing the Supervision of Internet-only Banks in Chinese Taipei* was published and posted to the IADI website for the reference of worldwide deposit insurance insurers and policymakers;
- Summary translation of IADI Fintech Brief on *Challenges and Opportunities for Deposit Insurers*;
- Summary translation of the joint statement by the US Federal Reserve Board, FDIC, and OCC on *Crypto-Asset Market Vulnerabilities*.

E. Sustainable development:

- a. Summary translation of IADI Survey Brief No. 5 – *The Role of Climate in Deposit Insurers' Fund Management*;
- b. Summary translation of FSB's *Climate Scenario Analysis by Jurisdictions*;
- c. Summary translation of IADI Survey Brief No. 4 – *ESG and Deposit Insurance*.

F. Funding and management:

- a. Report entitled *Study on the Feasibility of Adopting an Active Strategy of Bonds Investment for the Deposit Insurance Payout Special Reserves*;
- b. Report entitled *Study on the Feasibility of Adopting a Diverse Range of Funding Mechanisms for the Financial Industry Special Reserve Fund*.

3. IADI international research

- A. The CDIC supported and took part in the publication of the research paper entitled *Reimbursing Depositors Now and in the Future: Challenges, Remedies and Trends*.
- B. The CDIC supported and took part in the publication of the reports entitled *IADI Thematic Review of Core Principles on External Relations* and *The 2023 banking turmoil and deposit insurance systems*, two policy briefs, three Fintech briefs, and three survey briefs.
- C. The CDIC took part in preparation of an assessment handbook on the *Core Principles for Effective Islamic Deposit Insurance Systems*.
- D. The CDIC continued its involvement in international research projects with the following three IADI research technical committees on Financial Cooperatives, Financial Technology and Reimbursement.

4. Summary reports from international conferences

- A. Summary report on IADI APRC Webinar themed *Deposit Insurance Fund Management and Investment – Striking a Balance between Safety, Liquidity, and Profits*;
- B. Summary report on IADI APRC International Conference themed *Evolving Towards a New Era:*

Renovating Traditional Tools and Integrating New Approaches by Deposit Insurers;

- C. Summary report on IADI APRC Technical Assistance Workshop themed *Resolution Issues in New-normal Times: Cooperation and Coordination in Handling Resolution of Troubled Banks during Pandemic / Global Warming*;
- D. Summary report on IADI 2023 Biennial Research Conference;
- E. Summary report on IADI EARC International Workshop themed *Implementing Differential Premium Systems*;
- F. Summary report on 2023 IADI Annual Conference themed *Successfully Managing Systemic Risk : Deposit Insurance in a Turbulent World*;
- G. Summary report on IADI 2023 webinar on bank crisis management and the deposit insurance framework;
- H. Summary report on FSI-IADI joint virtual event themed *Deposits in the spotlight - Do we need to rethink the treatment of deposits?*;
- I. Summary report on FSI-IADI joint webinar themed *One Size Does Not Fit All: Tailoring Failure Resolution Frameworks for all Banks*.

5. Released an English audiobook of CDIC's statutory inspections and commissioned examinations**6. Publication of the deposit insurance quarterly bulletin**

- A. Four editions were issued in 2023. The CDIC's *Deposit Insurance Quarterly Bulletin* features articles by experts, scholars, and CDIC staff on deposit insurance, business management of financial institutions, and trends in financial supervision. In addition, each Bulletin also reports on international financial supervisory newflash to keep readers informed of important developments on this front.
- B. Quarterly Bulletins are distributed to government agencies and the libraries of related finance and economics studies, and e-book versions are distributed simultaneously to the public.

IX. International Affairs

The CDIC, acting in line with government policies, joined the IADI as a founding member in 2002 and has been actively involved ever since then in its international affairs, activities, and research work. Over the years, deposit insurers around the world have come to recognize the CDIC's professional contribution. In 2023, the CDIC held a number of important positions at the IADI, serving as a member of the Executive Council, Chairperson of the Core Principles and Research Council Committee (CPRC), and Chairperson of the APRC Training and Assistance Technical Committee (TATC). In addition, the CDIC was primarily responsible at the IADI to facilitate for the following: reviewing and updating the Core Principles for Effective Deposit Insurance Systems; studying deposit insurance issues on both traditional and emerging topics; formulating international guidance and conducting related research; recruitment of IADI senior personnel; and matters pertaining to cooperation, exchange, and training and technical assistance among APRC member organizations. The CDIC is also a member of the IADI Governance Working Group, where it has taken part in discussions of and the making of recommendations regarding various important issues, including enhancements to improve organizational effectiveness and responding effectively to the latest developments in the international financial system.

To promote international cooperation and enhance its international visibility, the CDIC continued in 2023 to participate in international affairs and activities, and to promote cooperation, experience exchanges, and information sharing with peer institutions throughout the world, including the following:

1. Held the IADI APRC Webinar on *Deposit Insurance Fund Management and Investment – Striking Balance between Safety, Liquidity, and Profits*

The CDIC hosted the IADI APRC Webinar on the theme of *Deposit Insurance Fund Management and Investment – Striking balance between safety, liquidity, and profits* on 11 April 2023. The webinar focused on the following four key topics: fund investment objectives, fund risk management framework, emergency funding arrangements, and ESG investing. APRC Chairperson and Governor of the Deposit Insurance Corporation of Japan (DICJ) Hidenori Mitsui was invited to deliver the opening and welcome remarks. In addition, one representative each from the Korea Deposit Insurance Corporation, the DICJ, and the CDIC were invited to share their experiences and practices in managing and investing deposit insurance funds.



CDIC Executive Vice President Kuang-Hsi Huang (left) poses for a photo on 9 November 2023 at the IADI APRC Workshop 2023 in Vietnam with Chairman Pham Bao Lam (right) of DIV.



112年9月29日本公司副總經理范以端（前排右13）參加IADI第22屆全球年會與IADI會員機構代表合影

CDIC Executive Vice President Yvonne Fan (front row, 13th from right) with designated representatives of IADI Members at the 22nd Annual General Meeting on 29 September 2023.

2. Spoke at international conferences, achieved a higher international profile

The CDIC took active part in international affairs, and accepted invitations for its personnel to speak at international conferences, including the European Forum of Deposit Insurers (EFDI) 2023 Annual General Meeting and International Conference; the IADI Eurasia Regional Committee (EARC) 2023 Annual Meeting and International Workshop; IADI Training and Capacity Building Unit – Philippine Deposit Insurance Corporation joint webinar themed *Introduction to the Core Principles and Guide to the Self-Assessment Process*; and Deposit Insurance of Vietnam IADI APRC Workshop themed *Enhancing the Role of Deposit Insurers in Early Detection and Timely Intervention*.

3. Renewed and extended Memorandums of Understanding (MOUs) for cooperation with peer deposit insurers around the world in order to strengthen bilateral information sharing and cooperation

To enhance cooperative exchanges with other deposit insurers around the world, the CDIC in 2023 signed a Letter of Exchange (LoE) with an additional deposit insurer, and extended MOUs with the Korea Deposit Insurance Corporation (KDIC) and the National Deposit Insurance Fund of Hungary (NDIF). As of year-end 2023, the CDIC had signed cooperation documents or declarations with 26 international peers. The CDIC also took part in a number of bilateral virtual and in-person meetings to secure and improve friendly relations with peer organizations.

4. Took part with peer deposit insurers around the world in meetings on deposit insurance issues to promote exchanges and sharing of information

- A. The CDIC held a virtual meeting in January 2023 with the Korea Deposit Insurance Corporation (KDIC) to engage in a bilateral virtual meeting on the development and strategies of their respective deposit insurance systems, including deposit insurance ESG development, non-deposit products, protection of financial consumers, and future challenges and visions. Also, in August 2023 the CDIC held in-person meetings in Taipei focusing on supervisory technology and systems of Taiwan's internet-only banks, and exchanged related views and experiences.
- B. The CDIC engaged in a bilateral in-person meeting in March in Taipei with the Deposit Protection Agency of Thailand (DPA) to discuss the two countries' deposit insurance mechanisms, the supervisory technology of Taiwan's internet-only banks, the framework for the virtual bank licencing in Thailand, management and disposal of retained assets, and other important topics. The two sides also shared information on related experiences.



CDIC Chairman William Su (4th from left), President Annie Cheng (3rd from right), and CDIC Executive Vice President Yvonne Fan (3rd from left) engaged in bilateral discussions with KDIC Chairman and President JaeHoon Yoo (4th from right) on 25 August 2023.



Lisa Hsi (2nd from left), Director of the CDIC Department of Business, attended and spoke at the 2023 IADI EARC Annual Meeting and International Workshop in Ulaanbaatar, Mongolia in late June 2023, with Mr. Edward Garnett of FDIC (2nd from right) and other speakers in Session 2.

X. Human Resources

1. Workforce structure over past 5 years

Year	No. of employees	Avg. age of employees	Educational attainment of employees			
			Doctorate	Graduate school	College	Other
2023	151	48	1	63	85	2
2022	150	49	2	55	90	3
2021	150	49	2	55	90	3
2020	153	49	-	54	96	3
2019	147	50	-	48	96	3

Department breakdown of CDIC staff for 2023:

Senior Executives and Secretariat	18	International Relations and Research Office	8
Dept. of Special Inspection	13	Dept. of Information Technology	16
Dept. of Legal Affairs	9	Southern Taiwan Regional Office	8
Personnel Office	5	Dept. of Resolution	5
Central Taiwan Regional Office	6	Dept. of Finance	13
Dept. of Risk Management	30	Dept. of Accounting	8
Dept. of Business	10	Civil Service Ethics Office	2

2. Personnel training

To upgrade the quality of staff and enhance employees' professional knowledge, the CDIC arranged training programs in 2023 that attracted a total attendance of 2,261, for an average of 14.97 instances of attendance per staff member. Training programs included the following:

- Staff participated in professional training programs arranged by the Taiwan Academy of Banking and Finance and other institutes that provide training needed to support CDIC operations.
- The CDIC invited outside experts to speak on specific topics and helped its staff hone their professional expertise.
- Staff participated in online international meetings and webinars to study topics related to deposit insurance.
- The CDIC arranged one to two English and Japanese language classes per week to improve employees' language proficiency.



CDIC 38th Anniversary company trip: CDIC employees pose for a group photo on 28 October 2023 at the Dongyanshan National Forest Recreation Area in Taoyuan.

XI. Internal Controls

1. Internal control system

On March 3, 2011, the CDIC set up an Internal Controls Task Force, which was convened by an Executive Vice President of the CDIC and consisted of the directors of each CDIC department and office. The Task Force convened two meetings in 2023. It is responsible for implementing work related to internal controls and advocating important measures. It also continued to arrange educational training on internal controls and internal audits, reviewed and strengthened internal control operations, carried out internal audit and self-assessment operations, and progressively implemented internal control mechanisms.

2. Internal audits

A. The CDIC Internal Audit Task Force, which implements internal audits, is convened by an Executive Vice President of the CDIC. Acting in accordance with the provisions of the Executive Yuan's *Directions for Public Sector Internal Control and Oversight*, the Internal Audit Task Force has adopted a set of *Rules for the Conduct of Internal Audits* and a *Handbook for Internal Audits*, and has amended them as necessary to provide a basis for the execution of internal audits, and to ensure regulatory compliance.

B. The Internal Audit Task Force conducts general internal audits and special internal audits of the CDIC's various departments and offices in accordance with the annual internal audit plan, and compiles its findings into audit reports that are signed and presented to the Chairman for approval. Corrective actions taken by the audited units to address identified deficiencies are tracked through semiannual follow-up reviews.

C. The chief audit executive reports semiannually to the Board of Directors on the results of internal audits, the implementation status of self-assessments, and corrective actions taken to address identified deficiencies.

D. The Internal Audit Task Force in February 2023 completed a self-assessment of the CDIC's 2022 internal control operations, signed off on the "Internal Control Statement of the Central Deposit Insurance Corporation," and reported its findings to the Board of Directors.

XII. Cooperated with the Competent Authority's Key Financial Industry Policies

1. Utilized and managed the Financial Industry Special Reserve Fund on behalf of the FSC

The FSC entrusts the utilization and management of the Financial Industry Special Reserve Fund to the CDIC in accordance with the provisions of the *Regulations on the Utilization and Management of the Financial Industry Special Reserve Fund*. The CDIC has diversified the Reserve Fund's asset allocations to give balanced consideration to the needs for safety, liquidity, and returns. As of year-end 2023, the Special Reserve Fund assets under the CDIC's management stood at approximately NT\$198.3 billion. To incorporate sustainable investment, the CDIC began to invest in sustainable development bonds. The CDIC had invested approximately NT\$4.3 billion in sustainable development bonds as of 31 December 2023.

2. Strengthened the monitoring of specific-risk businesses in line with the supervisory policies of the competent authority

Acting pursuant to the *Operating Guidelines of the Financial Supervisory Commission for Offsite Monitoring*, the CDIC issued analytical reports on the financial and business conditions of insured institutions, and monitored the specific-risk businesses of financial institutions, in order to share supervisory information. For related details, see paragraph "3." under the "III. Risk Management" section of "Business Operations" above.

3. Supported the competent authority's supervision of domestic systemically important banks

In coordination with measures taken by the competent authority to improve supervision of Taiwan's systemically important banks, the CDIC reviewed the "Response Measures for Business Crises" filed by Taiwan's six domestic systemically important banks, and conducted enhanced reviews of the suitability of liquidity crisis and capital adequacy crisis indicators.

4. The CDIC was entrusted by the Ministry of Agriculture to examine firms entrusted by the credit departments of farmers' and fishermen's associations to operate their information systems

Acting in accordance with the *Guidelines for the Council of Agriculture Entrusted the Central Deposit Insurance Corporation to Examine Firms Entrusted by the Credit Departments of Farmers' and Fishermen's Associations to Operate Their Information Systems*, the CDIC was again entrusted by the Ministry of Agriculture (formerly called the Council of Agriculture) to examine the aforementioned information system operators. The firms subject to examination include the Agrifinance Information Service Co. Ltd and the Farmers' and Fishermen's Association South Data Center, each of which is examined once per year.



Lasting

**Build a lasting Deposit
Insurance Fund, win the trust
of depositors**



Financial Statements



CENTRAL DEPOSIT INSURANCE CORPORATION
STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2023 AND 2022

(Expressed in NT\$'000)

	2023.12.31		2022.12.31	
	Amount	%	Amount	%
ASSETS				
Cash and Cash equivalents	\$ 95,818	-	\$ 22,918	-
Deposits in the Central Bank	60,000,000	37	60,000,000	40
Investments in Debt Instruments as Amortized Cost	101,289,876	62	87,989,244	59
Receivables, net	1,067,074	1	844,554	1
Current Tax Assets	362,660	-	299,504	-
Property, Plant and Equipment, net	427,811	-	433,934	-
Intangible Assets, net	10,803	-	12,455	-
Other Assets, net	18,842	-	16,615	-
Total Assets	<u>\$ 163,272,884</u>	<u>100</u>	<u>\$ 149,619,224</u>	<u>100</u>
LIABILITIES AND EQUITY				
Payables	\$ 82,555	-	\$ 84,063	-
Reserves for Liabilities	151,620,507	93	137,974,237	92
Deferred Income Tax Liabilities	23,957	-	23,957	-
Other Liabilities	413,607	-	396,431	-
Total Liabilities	<u>152,140,626</u>	<u>93</u>	<u>138,478,688</u>	<u>92</u>
EQUITY				
Capital Stock	10,000,000	6	10,000,000	7
Capital Surplus	265	-	265	-
Retained Earnings				
Legal Reserve	235,701	-	235,701	-
Special Reserve	1,000,466	1	1,000,466	1
Other Equity	(104,174)	-	(95,896)	-
Total Equity	<u>11,132,258</u>	<u>7</u>	<u>11,140,536</u>	<u>8</u>
Total Liabilities & Equity	<u>\$ 163,272,884</u>	<u>100</u>	<u>\$ 149,619,224</u>	<u>100</u>

董事長：



經理人：



會計主管：



CENTRAL DEPOSIT INSURANCE CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in NT\$'000)

Description	2023		2022	
	Amount	%	Amount	%
OPERATING REVENUE				
Interest Revenue	\$ 2,016,489	14	\$ 1,501,933	11
Premiums Revenue	12,470,927	86	11,659,606	89
Agency Revenue	79	-	72	-
Sub-total	14,487,495	100	13,161,611	100
OPERATING COSTS				
Interest Expenses	684	-	1,302	-
Insurance Expenses	232	-	258	-
Handling Fees	3,539	-	3,120	-
Insurance Payout Reserve Provisions	13,401,428	93	12,132,903	92
Expected Credit Losses	5,655	-	2,584	-
Sub-total	13,411,538	93	12,140,167	92
GROSS PROFIT	1,075,957	7	1,021,444	8
OPERATING EXPENSES				
Business Expenses	1,009,020	7	955,772	7
General & Administrative Expenses	58,878	-	57,999	-
Other Operating Expenses	3,770	-	2,717	-
Sub-total	1,071,668	7	1,016,488	7
OPERATING INCOME	4,289	-	4,956	1
NON-OPERATING REVENUE				
Indemnity Revenue	15	-	54	-
Other Revenue	1,264	-	1,806	-
Sub-total	1,279	-	1,860	-
NON-OPERATING EXPENSES				
Loss on Disposal of Assets	1,632	-	2,771	-
Others Expenses	3,936	1	4,045	1
Sub-total	5,568	1	6,816	1
NON-OPERATING INCOME (LOSS)	(4,289)	(1)	(4,956)	(1)
INCOME BEFORE INCOME TAX	-	-	-	-
INCOME TAX	-	-	-	-
NET INCOME FROM CONTINUING OPERATIONS	-	-	-	-
NET INCOME	\$ -	-	\$ -	-
NOTES:				
OTHER COMPREHENSIVE INCOME				
Remeasurement for Defined Employee Benefit Plan	(8,278)		22,072	
TOTAL OTHER COMPREHENSIVE INCOME	(8,278)		22,072	
EARNINGS PER COMMON SHARE	\$ -		\$ -	

董事長：



經理人：



會計主管：



CENTRAL DEPOSIT INSURANCE CORPORATION
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in NT\$'000)

Description	Capital Stock	Capital Surplus	Retained Earnings		Other Equity		Total
		Donated Surplus	Legal Reserve	Special Reserve	Remeasurement for Defined Employee Benefit Plan	Adjustments for The First Adoption of IFRS	
Balance, January 1, 2022	\$ 10,000,000	\$ 265	\$ 235,701	\$ 1,000,466	\$ (117,968)	\$ (26,068)	\$11,092,396
Adjustments for The First Adoption of IFRS	-	-	-	-	-	26,068	26,068
Net Income for The Year Ended December 31, 2022	-	-	-	-	-	-	-
Other Comprehensive Income (Loss), Net of Tax for The Year Ended December 31, 2022	-	-	-	-	22,072	-	22,072
Balance, December 31, 2022	10,000,000	265	235,701	1,000,466	(95,896)	-	11,140,536
Net Income for The Year Ended December 31, 2023	-	-	-	-	-	-	-
Other Comprehensive Income (Loss), Net of Tax for The Year Ended December 31, 2023	-	-	-	-	(8,278)	-	(8,278)
Balance, December 31, 2023	\$ 10,000,000	\$ 265	\$ 235,701	\$ 1,000,466	\$ (104,174)	\$ -	\$11,132,258

董事長：



經理人：



會計主管：



CENTRAL DEPOSIT INSURANCE CORPORATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in NT\$'000)

Description	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before Tax from Continuing Operations (Loss)	\$ -	\$ -
Net Income before Tax (Loss)	-	-
Adjustment for the Interests and Dividends	(2,015,805)	(1,500,631)
Net Income (Loss) Excluding Interests and Dividends	(2,015,805)	(1,500,631)
Adjustments	13,433,585	12,166,901
Net Cash Inflow (Outflow) Excluding Interests and Dividends	11,417,780	10,666,270
Interests Received	1,793,938	1,298,887
Interests Paid	(684)	(1,302)
Income Tax Refund (Paid)	(63,157)	(14,448)
Net Cash Inflow (Outflow) from Operating Activities	13,147,877	11,949,407
CASH FLOWS FROM INVESTING ACTIVITIES		
Current Financial Assets Decrease (Increase)	(13,306,255)	(15,312,310)
Property, Plant and Equipments Decrease	-	5
Intangible Assets and Other Assets Decrease (Increase)	(6,010)	(5,169)
Property, Plant and Equipments Increase	(4,563)	(6,316)
Net Cash Inflow (Outflow) from Investing Activities	(13,316,828)	(15,323,790)
CASH FLOWS FROM FINANCING ACTIVITIES		
Other Liabilities Increase (Decrease)	241,851	188,889
Net Cash Inflow (Outflow) from Financing Activities	241,851	188,889
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 72,900	\$ (3,185,494)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	22,918	3,208,412
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 95,818	\$ 22,918

董事長：



經理人：



會計主管：



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Stable

**Implement safe & sound
business operations, maintain
financial stability**



Statistics

Table 1: Number of Insured Institutions for the Last Five Years

Unit: Number of institutions

Type of Insured Institutions \ Year	2023	2022	2021	2020	2019
Domestic Banks	39	40	39	38	37
Credit Cooperatives	23	23	23	23	23
Credit Departments of Farmers' Associations	283	283	283	283	283
Credit Departments of Fishermen's Associations	28	28	28	28	28
Taiwan Branches of Foreign and Mainland Chinese Banks	30	30	29	28	28
Total	403	404	402	400	399

Notes: 1. The date of record for the annual figures in the table is 31 December of each year.

2. The figures for domestic banks include the Agricultural Bank of Taiwan and the Chunghwa Post Co., Ltd.

Table 2: Ratio of Covered Deposits to Total Eligible Deposits for the Last Five Years

Unit: %

Type of Insured Institutions	Ratio of Covered Deposits to Total Eligible Deposits				
	2023	2022	2021	2020	2019
Domestic Banks	47.1	46.9	46.7	48.5	50.6
Credit Cooperatives	57.9	58.8	59.8	61.9	63.8
Credit Departments of Farmers' Associations	72.5	73.2	73.9	75.5	77.2
Credit Departments of Fishermen's Associations	77.9	79.2	79.7	80.4	80.5
Taiwan Branches of Foreign and Mainland Chinese Banks	1.4	1.5	2.3	1.7	1.9
Average Ratio	47.2	47.2	47.3	48.9	51.0

Notes: 1. The date of record for the annual figures in the table is 31 December of each year.

2. The figures for domestic banks include the Agricultural Bank of Taiwan and the Chunghwa Post Co., Ltd.

3. The term "covered deposits" refers to the total deposit amount of each depositor under the coverage limit in an insured institution. From the year 2011 onward, the coverage limit is NT\$3 million.

4. The term "total eligible deposits" refers to the total amount of checking deposits, demand deposits, time deposits, and other insured institution deposits listed under the deposit liabilities account, deducting the outstanding amount of negotiable certificates of deposit, government deposits, Central Bank deposits, interbank deposits, and other uninsured deposits.



Table 3: Covered Deposits, Deposit Insurance Premiums, and Deposit Insurance Payout Special Reserves for the Last Ten Years

Unit: NT\$ million

Year	Insured institutions					Premium Revenue	Deposit Insurance Payout Special Reserves	Ratio of Deposit Insurance Payout Special Reserves to Covered Deposits (%)
	Type of Institutions	No. of Firms	Total Eligible Deposits	Covered Deposits	Ratio of Covered Deposits to Total Eligible Deposits (%)			
			(a)	(b)	(b)/(a)		(c)	(c)/(b)
2023	General	91	56,230,114	26,379,496	46.91	12,112	144,444	0.55
	Agricultural	312	2,885,010	1,542,503	53.47	353	6,810	0.44
2022	General	92	53,281,552	24,966,557	46.86	11,297	131,199	0.53
	Agricultural	312	2,891,035	1,528,703	52.88	363	6,424	0.42
2021	General	90	50,464,466	23,719,653	47.00	10,686	119,280	0.50
	Agricultural	312	2,834,884	1,506,575	53.14	337	6,047	0.40
2020	General	88	47,246,275	22,930,356	48.53	10,030	108,160	0.47
	Agricultural	312	2,649,901	1,449,426	54.70	333	5,735	0.40
2019	General	87	43,039,170	21,797,815	50.65	9,700	96,577	0.44
	Agricultural	312	2,484,703	1,398,472	56.28	334	5,362	0.38
2018	General	88	40,736,004	20,900,775	51.31	9,459	86,276	0.41
	Agricultural	312	2,428,825	1,380,862	56.85	333	5,017	0.36
2017	General	89	39,853,676	20,490,920	51.42	9,179	75,556	0.37
	Agricultural	312	2,434,855	1,374,364	56.45	335	4,678	0.34
2016	General	89	38,318,605	19,917,155	51.98	8,994	65,665	0.33
	Agricultural	311	2,406,935	1,364,142	56.68	332	4,338	0.32
2015	General	90	36,903,038	19,263,169	52.20	8,799	56,428	0.29
	Agricultural	307	2,349,858	1,336,231	56.86	325	4,007	0.30
2014	General	91	34,980,573	18,636,378	53.28	8,646	47,343	0.25
	Agricultural	304	2,314,523	1,299,574	56.15	322	3,690	0.28

Notes: 1. The date of record for the annual figures in the table is 31 December of each year.

2. According to the provisions of Article 6 of the *Deposit Insurance Act*, the deposit insurance payout special reserves have been divided into two accounts since 2007. One is for general financial institutions and the other is for agricultural financial institutions. The term "general banking sector" refers to general financial institutions, which includes domestic banks, the Chunghwa Post Co., Ltd., the Taiwan branches of foreign banks and mainland Chinese banks, and credit cooperatives; whereas the term "agricultural financial sector" refers to agricultural financial institutions, which includes the Agricultural Bank of Taiwan and the credit departments of farmers' and fishermen's associations.

3. The term "covered deposits" refers to the total deposit amount of each depositor under the coverage limit in an insured institution. After a period of blanket guarantee, the deposit insurance system resumed limited coverage on 1 January 2011, at which point the coverage limit was raised to NT\$3 million from the NT\$1.5 million coverage limit that had taken effect on 1 July 2007.

4. Deposit Insurance Premium Rates:

(1) From 1 July 2007, the premium of covered deposits for general financial institutions (including banks and credit cooperatives) was divided into five-tiered risk-based premium rates of 0.03%, 0.04%, 0.05%, 0.06%, and 0.07% respectively. For eligible deposits in excess of the coverage limit, a flat premium rate of 0.0025% was adopted; however, from 1 January 2010, this flat premium rate was raised to 0.005%. The premium of covered deposits for the credit departments of farmers' and fishermen's associations was divided into five-tiered risk-based premium rates of 0.02%, 0.03%, 0.04%, 0.05%, and 0.06% respectively. For eligible deposits in excess of the coverage limit, a flat premium rate of 0.0025% was adopted.

(2) From 1 January 2011, the premiums for banks were divided into five risk-based tiers of 0.05%, 0.06%, 0.08%, 0.11%, 0.15%, while for credit cooperatives the rates were set at 0.04%, 0.05%, 0.07%, 0.10%, and 0.14%. For eligible deposits in excess of the coverage limit, a flat premium rate of 0.005% was adopted. The premiums charged to the credit departments of farmers' and fishermen's associations for covered deposits remained at 0.02%, 0.03%, 0.04%, 0.05%, and 0.06%, with the same flat premium rate of 0.0025% for eligible deposits in excess of the coverage limit.



Table 4: Major Revenue and Expense Items for the Last Five Years

Unit: NT\$ million

Item \ Year	2023	2022	2021	2020	2019
Operating revenues	14,487	13,162	12,231	11,564	11,304
Interest revenues	2,016	1,502	1,208	1,200	1,244
Premium revenues	12,471	11,660	11,023	10,364	10,034
Agency revenues					26
Operating costs and expenses	14,483	13,157	12,229	12,553	11,301
Provisions to deposit insurance payout special reserves	13,401	12,133	11,257	11,608	10,367
Interest expenses	1	1	4	7	12
Transaction expenses	1,009	956	905	872	855
General & administrative expenses	59	58	58	59	61
Other operating expenses	4	3	3	3	3
Other expenses	9	6	2	4	3
Operating income	4	5	2	(989)	3
Non-operating income (loss)	(4)	(5)	(2)	989	(3)
Net income before income tax					
Income tax expenses					
Net income					

Notes: 1. The figures for 2019 to 2022 were reviewed and audited by the National Audit Office; those for 2023 were based on the CDIC's final accounts for that year.

2. Article 5 of the *Deposit Insurance Act* provides as follows: "Any remainder of the annual gross income of the CDIC, after deducting costs, expenses and losses, shall be fully appropriated for deposit insurance payout special reserves." For this reason, net income for these periods was not recorded.

Appendix 1: Major Events in 2023

Date	Minutes of Events
10 Jan 2023	CDIC held a bilateral virtual meeting with the Korea Deposit Insurance Corporation (KDIC).
24 Feb 2023	CDIC Executive Vice President Yvonne Fan led a delegation to attend the 75th IADI Executive Council Meeting and Council Committee meetings in Basel, Switzerland.
13 Mar 2023	The Deposit Protection Agency of Thailand (DPA) conducted a study trip to Taiwan and visited the CDIC.
25 Mar 2023	Ms. Li-Ying Teng, Director of the CDIC Department of Special Inspection, was promoted to serve as a CDIC Executive Vice President.
28 Mar 2023	Former CDIC Chairman Norman H. Chu signed the renewed MOU in Seoul with the Korea Deposit Insurance Corporation (KDIC).
11 Apr 2023	CDIC held the IADI APRC Webinar on <i>Deposit Insurance Fund Management and Investment – Striking a Balance between Safety, Liquidity, and Profits</i> .
25 May 2023	CDIC Executive Vice President Yvonne Fan spoke at an international conference held by the European Forum of Deposit Insurers (EFDI).
26 May 2023	CDIC held the 2023 CDIC General Shareholders Meeting.
31 May 2023	CDIC Executive Vice President Yvonne Fan led a delegation to attend the 21st IADI APRC Annual Meeting and International Conference in Fukuoka, Japan.
6 June 2023	CDIC Executive Vice President Yvonne Fan led a delegation to attend the 76th Executive Council meetings and the Biennial Research Conference held by the IADI in Basel, Switzerland.
9 June 2023	CDIC called the 2nd extraordinary meeting of the 13th Board of Directors to elect William Su as the new Chairman of the Board, and to approve Annie Cheng's extension as President.
24 June 2023	CDIC extended the MOU for cooperation with the National Deposit Insurance Fund of Hungary (NDIF).
27 June 2023	Ms. Lisa Hsi, Director of the CDIC Department of Business, attended and spoke at the 2023 IADI EARC Annual Meeting and International Workshop in Ulaanbaatar, Mongolia.
24 July 2023	An advisor from the Science & Technology Law Institute (STLI) conducted a training workshop at CDIC on the new GRI Standards and the TCFD Recommendations.
25 Aug 2023	The Korea Deposit Insurance Corporation (KDIC) visited the CDIC and engaged in bilateral meetings.
14 Sep 2023	The Peterson Institute for International Economics (PIIE) visited the CDIC to engage in bilateral meetings.
28 Sep 2023	CDIC Executive Vice President Yvonne Fan led a delegation to participate in the IADI 22nd Annual General Meeting and related meetings in Boston, U.S.A.
9 Nov 2023	CDIC Executive Vice President Kuang-Hsi Huang led a delegation to Phu Quoc, Vietnam to attend the IADI APRC Workshop 2023 hosted by Deposit Insurance of Vietnam, and delivered a presentation.
27 Nov 2023	CDIC Executive Vice President Yvonne Fan attended an IADI Core Principles training workshop in Basel, Switzerland and served as the leader of an assessment team.
19 Dec 2023	CDIC Executive Vice President Yvonne Fan attended a Web Talk hosted by the Philippine Deposit Insurance Corporation (PDIC), and gave a speech.

Appendix 2: ESG Performance

In a show of active support for the green finance policies of the Financial Supervisory Commission (FSC), the CDIC began compiling periodic sustainability reports in 2022. A professional sustainability consultant provides advice on how to prepare the reports in conformance with the GRI Standards. The CDIC published its first sustainability report (the 2022 report) in June 2023. Disclosures in next year's 2023 report will once again focus on the four major aspect of "accountable governance," "sustainable environment," "friendly workplace," and "financial inclusion," and will be prepared in conformance with the latest GRI Standards 2021. A e-book version will be published on the ESG section of the CDIC website. We welcome your ongoing support and feedback.



Appendix 3: Three-Year Development Plan (2023-2025)

1. Implementation schedule

1 January 2023 to 31 December 2025.

2. Objectives and implementation strategy

Objectives	Implementation Strategies
1. Continue to replenish the Deposit Insurance Payout Special Reserves, improve fund management and risk control.	<p>A. Continue to implement differential premium rates based on the risk levels of insured institutions.</p> <p>B. Improve fund management as well as strengthen risk control.</p>
2. Strengthen insured risk control and assist in maintaining financial stability.	<p>A. Strengthen control of insured risk.</p> <p>B. Thoroughly conduct inspections of statutorily specified matters.</p> <p>C. Continue to enhance risk control operations in step with the latest developments in fintech and digital finance.</p> <p>D. Regularly review and update crisis communication mechanisms in reference to international practices.</p> <p>E. Enhance information sharing with financial supervisory agencies.</p> <p>F. Coordinate with the FSC in taking prompt corrective measures and handling troubled insured institutions in a timely manner.</p>
3. Enhance orderly market exit and resolution mechanisms for troubled insured institutions.	<p>Improve resolution mechanisms for handling troubled insured institutions.</p>
4. Continue to promote and raise public awareness of the deposit insurance system.	<p>A. Enhance public awareness of deposit insurance through multiple channels of publicity activities.</p> <p>B. Promote financial literacy education for disadvantaged groups in line with the FSC's financial inclusion policy.</p> <p>C. Conduct annual survey of public awareness of deposit insurance.</p>
5. Improve cyber security and ensure uninterrupted operations.	<p>A. Continue to ensure regulatory compliance with the <i>Cyber Security Management Act</i>.</p> <p>B. Establish the Information Security Management System (ISMS) and strengthen operations.</p> <p>C. Continue to optimize cyber security infrastructure and defense capabilities.</p>
6. Amend the <i>Deposit Insurance Act</i> and relevant regulations to improve the legal framework.	<p>Review and amend the <i>Deposit Insurance Act</i> and relevant regulations in a timely manner to align with operational needs and international development trend on deposit insurance.</p>
7. Comply with the international standards for effective deposit insurance systems and align with global practices.	<p>A. Actively participate in international organizations and activities, provide technical assistance, and be committed to taking part and sharing international research and reports.</p> <p>B. Adopt and apply international standards and regulations pertaining to financial supervision and deposit insurance.</p>
8. Implement succession planning to successfully train employees and develop managers.	<p>A. Enhance job rotation and work experience accumulation.</p> <p>B. Conduct professional training in finance and management competency.</p>
9. Promote and incorporate environmental, social, and governance (ESG) practices.	<p>A. Incorporate sustainable practices in line with the FSC's ESG policy.</p> <p>B. Formulate the Green Energy-Saving Plan as the basis for various green energy-saving measures.</p>
10. Implement major policies at the guidance of the FSC.	<p>A. Continue to monitor specific-risks of insured institutions at the behest of the FSC.</p> <p>B. Continue to utilize and manage the Financial Industry Special Reserve Fund on behalf of the FSC.</p> <p>C. Continue to be commissioned to examine the operation of entities entrusted to handle information systems of insured institutions.</p>



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