

CDIC holds swearing in and handover ceremony for new Chairman and President on 9 June 2023

Norman H. Chu has tendered his resignation as Chairman of the Central Deposit Insurance Corporation (CDIC). The Executive Yuan has approved the appointment of Mr. William Su as the new Chairman, and the current President Ms. Annie Cheng assumes the role of president. A formal swearing in and handover ceremony took place at 3 p.m. on 9 June 2023, presided over by Vice Chairperson Tsuey-Ling Hsiao of the Financial Supervisory Commission (FSC).

In her remarks, Vice Chairperson Hsiao said that the deposit insurance system is an indispensable part of the financial safety net, and the important role it plays in bolstering the confidence of depositors and maintaining financial stability is especially well recognized by all at a time like the present, not long after crises occurred at four midsize US banks and Credit Suisse. The CDIC has continually functioned as a financial safety net for many years, and it cooperates seamlessly with the FSC to enable the financial supervisory system to operate more smoothly. The FSC therefore looks upon the CDIC with high regard.

Outgoing Chairman Chu has profound and professional experience in the financial industry. During his time as CDIC Chairman, he coordinated with FSC policies by actively promoting corporate governance and sustainable development. Under his leadership, CDIC signed MOUs for cooperation with numerous deposit insurance authorities around the world. In these and other ways, he

has made significant contributions to CDIC operations as well as its international exchanges. Incoming Chairman Su has worked his way up at CDIC from an entry-level position, and has impressed one and all with his outstanding performance. Now that Mr. Su has assumed the role of chairman, we have high hopes that he will continue to optimize the deposit insurance system, enable it to fulfill its financial safety net function even more effectively, and work closely with the FSC to jointly maintain financial stability.

Chairman Su stated that in returning to CDIC as the Chairman, he will certainly not let the FSC down. He pledged his commitment to work with everyone on staff to achieve the following goals and confidently lead CDIC as it takes on various challenges that lie ahead:

1. Accelerate accumulation of the deposit insurance reserves, achieve better investment gains on assets in reserves, and maintain the foundation for sustainable operation of CDIC.
2. Learn from recent experience with the resolution of failed US banks, use new technologies or tools to strengthen alerts on insured institutes and improve CDIC's ability to detect risks, and more effectively manage risks at insured institutions.
3. Make reference to overseas practices in the resolution of troubled financial institutions, and develop a faster and more efficient system for resolution.
4. Continue to actively taking part in international exchanges, and enhance CDIC's international professional image.



After Norman H. Chu (left) resigned as CDIC Chairman, with the approval of the Executive Yuan, the position of CDIC Chairman was assumed by Mr. William Su (right) at a swearing in and handover ceremony held at 3 p.m. on 9 June 2023. The ceremony was presided over by Financial Supervisory Commission (FSC) Vice Chairperson Tsuey-Ling Hsiao (center).