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壹、序言

在金融市場全球化、國際化及多元化的發展趨勢下，金融危機發生的頻率益形增加，為期藉由提倡及深植風險管理之理念，讓各界更加重視金融風險，以防範金融危機之再度發生，中央存款保險公司與台灣智庫於九十二年十月二十七日假台北圓山大飯店共同舉辦「金融機構風險管理暨危機處理國際研討會」。

本次研討會中特別恭請行政院林副院長信義蒞臨指導致詞，並邀請國際存款保險機構協會主席 Mr. Jean Pierre Sabourin 進行有關金融機構風險管理及危機處理課題之專題演講、秘書長 Mr. John Raymond LaBrosse 進行國際存款保險機構協會會務之介紹，其後舉辦二場次綜合座談。第一場次綜合座談，研討主題為「金融危機之防範與處理」，由前財政部部長、現任中華民國櫃臺買賣中心李庸三董事長主持，加拿大存款保險公司政策與國際處處長 Mr. David K. Walker、台灣大學財金系黃達業教授、台北大學財經法律系陳春山教授等共同擔任與談人；第二場次綜合座談，研討主題為「金融機構風險管理」，由前財政部部長、現任大華證券邱正雄董事長主持，台灣銀行陳木在董事長、中國國際商業銀行蔡友才總經理及花旗銀行財務處暨商人銀行處利明獻處長等共同擔任與談人。

本次研討會參與成員計有財政部金融局、中央銀行、中華民國商業銀行同業公會、中華民國信用合作社聯合社、台灣金聯資產管理公司、台灣金融資產服務公司等代表、以及存款保險要保機構主管等約四〇〇人，反應熱烈。此外，並承中央銀行梁副總裁發進、財政部金融局曾局長國烈蒞臨指導。為期經驗分享與交流，特將本次研討會會議紀實彙整如后，供各界參閱。

I. Foreword

As financial markets become more global and diversified, the frequency of the occurrence of financial crises has grown. In order to promote and deeply ingrain risk management concepts, heighten concern for financial risk, and prevent the reoccurrence of financial crises, Central Deposit Insurance Corporation (CDIC) and Taiwan Thinktank jointly sponsored the International Symposium on Financial Risk Management and Crisis Resolution at the Grand Hotel in Taipei on October 27, 2003.

Vice Premier Lin, Hsin-Yi was invited to deliver an opening remark at the symposium. Other distinguished speakers were International Association of Deposit Insurers (IADI) President Mr. Jean Pierre Sabourin, who addressed the issue of risk minimization in deposit insurance systems, and IADI Secretary General Mr. John Raymond LaBrosse, who introduced the operations of the IADI. Their keynote speeches were followed by general discussions divided into two sessions. The first session, addressing the topic of "Prevention and Handling of Financial Crisis", was hosted by Mr. Lee Yung-san, former Minister of Finance and currently the chairman of Gre Tai Securities Market. Speakers during the session were Mr. David K. Walker, director of the Policy and International Department at Canada Deposit Insurance Corp.; Dr. Huang, Da-yeh, professor of the Department of Finance at National Taiwan University; Dr. Chen, Chun-shan, professor of the Department of Financial-Economic Law at National Taipei University. The second session, addressing the topic of "Risk Management of Financial Institution", was hosted by Mr. Paul Chiu, former Minister of Finance and current chairman of Grand Cathay Securities Corp. and featured speakers were Mr. Chen, Mu-tsa, chairman of the Bank of Taiwan; Mr. McKinney Tsai, president of the International Commercial Bank of China; Mr. Morris Li, director of the Financial Dept. and Commercial Banking Dept at Citibank.

About 400 participants enthusiastically joined the symposium, including representatives of the Bureau of Monetary Affairs of the Ministry of Finance, Central Bank of China (CBC), Bankers' Association of the ROC, the National Federation of Credit Cooperatives ROC, Taiwan Asset Management Corporation, and Taiwan Financial Assets Service Co., as well as executives of insured institutions. In addition, CBC Deputy Governor Liang, Fa-chin and Gary Tseng, director general of the Bureau of Monetary Affairs also attended the symposium. In order to facilitate the sharing of experience and exchange, the proceedings of the symposium are recorded here for reference.

貳、金融機構風險管理暨危機處理國際研討會議程

時間：九十二年十月二十七日九時至十二時四十分

地點：台北圓山大飯店十二樓大會廳

主辦單位：中央存款保險公司、台灣智庫

時間	議程
8:40~9:00	報到
9:00~9:20	【開幕式】 貴賓致詞：林信義（行政院副院長） 主辦單位致詞：蔡進財（中央存款保險公司董事長）
9:20~9:50	專題演講 Mr. Jean Pierre Sabourin（國際存款保險機構協會主席）
9:50~10:00	國際存款保險機構協會會務簡介 Mr. John Raymond LaBrosse（國際存款保險機構協會秘書長）
10:00~10:20	休息(茶點)
10:20~11:30	【研討主題一】 金融危機之防範與處理 主持人：李庸三（中華民國櫃臺買賣中心董事長） 與談人：Mr. David K. Walker（加拿大存款保險公司政策與國際處處長） 黃達業（台灣大學財金系教授） 陳春山（台北大學財經法律系教授）
11:30~12:40	【研討主題二】 金融機構風險管理 主持人：邱正雄（大華證券董事長） 與談人：陳木在（台灣銀行董事長） 蔡友才（中國國際商業銀行總經理） 利明獻（花旗銀行財務處暨商人銀行處處長）
12:40	閉幕

II. Agenda

Time: 09:00 to 12:40, September 27, 2003

Venue: 12th Floor Conference Room, Grand Hotel, Taipei

Organizer: Central Deposit Insurance Corporation

Taiwan Thinktank

Time	Session
8:40~9:00	Registration
9:00~9:20	Opening Ceremony Remarks by Distinguished Guest Mr. Lin, Hsin-Yi (Vice Premier of Executive Yuan) Remarks by Mr. Tsay, Chin-Tsair (Chairman, Central Deposit Insurance Corporation)
9:20~9:50	Keynote Speech: Risk Minimization in Deposit Insurance Systems Mr. Jean Pierre Sabourin (President, International Association of Deposit Insurers)
9:50~10:00	Introduction to the International Association of Deposit Insurers Mr. John Raymond LaBrosse (Secretary General, IADI)
10:00~10:20	Coffee Break
10:20~11:30	Session 1: Prevention and Handling of Financial Crisis Host: Mr. Lee, Yung-San (Chairman, GreTai Securities Market) Speakers: Mr. David K. Walker (Director, Policy and International Department, Canada Deposit Insurance Corporation) Dr. Hwang, Dar-Yeh (Professor, Department of Finance, National Taiwan University) Dr. Chen, Louis (Professor, Department of Financial-Economic Law, National Taipei University)
11:30~12:40	Session 2: Risk Management of Financial Institutions Host: Mr. Chiu, Paul C.H. (Chairman, Grand Cathay Securities Corporation) Speakers: Mr. Chen, Mu-Tsai (Chairman, Bank of Taiwan) Mr. Tsai, McKinney Y. T. (President, International Commercial Bank of China) Mr. Li, Morris (Director, Financial Department and Commercial Banking Department, Citibank)
12:40	Closing Ceremony

參、會議照片



與談貴賓合影，由左至右分別為
中央存款保險公司陳戰勝總經理
中國商銀蔡友才總經理
大華證券邱正雄董事長
加拿大存款保險公司政策與國際處處長
Mr. David K.Walker
國際存款保險機構協會秘書長
Mr. John Raymond LaBrosse
國際存款保險機構協會主席
Mr. Jean Pierre Sabourin
中央存款保險公司蔡進財董事長
中華民國櫃臺買賣中心李庸三董事長
台灣大學財金系黃達業教授
台北大學財經法律系陳春山教授
花旗銀行財務處暨商人銀行處利明獻處長



行政院林副院長信義蒞臨致辭
Vice Premier Mr. Lin, Hsin-Yi

III. Photos



國際存款保險機構協會主席 Mr. Jean Pierre Sabourin 致辭



中央存款保險公司蔡進財董事長致歡迎辭
CDIC Chairman Mr. Tsay, Chin-Tsair

肆、行政院林副院長信義致詞

蔡董事長、Mr. Jean Pierre Sabourin、各位金融界的先進、各位女士、各位先生：大家早安！

今天應邀參加中央存款保險公司及台灣智庫共同舉辦之「金融機構風險管理暨危機處理國際研討會」，深感榮幸。特別是在「行政院金融改革專案小組」完成具體改革建議，並積極執行中，能再次舉辦兼有理論與實務的國際性研討會，針對金融業健全發展極為重要的課題進行探討，具有及時而實質的意義。首先，個人要對於主辦單位之用心籌辦及各位的熱心參與，表示誠摯的謝意。

金融監督管理、金融機構風險管理與資訊透明化，係金融業健全經營的基礎所在。而近二十年來，各國金融部門為因應金融環境的快速成長與變遷，以及面臨可能的金融風暴，必須建立必要的法制基礎，在風暴時亦本著危機就是轉機的精神，透過健全金融管理與監理法規，適時作好危機處理，以穩定存款人信心，終至平息金融危機。

各位深知在金融市場全球化、國際化及多元化的發展趨勢下，高度開放經濟之國家，其金融市場受到干擾之程度較大，實質經濟活動亦較易受到全球外在環境之牽動，增加金融危機發生的頻率。1997年7月泰國發生金融風暴蔓延整個亞洲地區後，使得亞洲國家經濟金融受到重創，我國亦受到餘波影響。經過國際間包括國際貨幣基金在內的檢討評估，咸認為建置完善之金融監理制度是預防金融危機及促進國家金融穩定之有力工具，目前金融監理已導向為「聚焦風險管理」的最新發展趨勢，可見嚴控的風險管理策略，有助於防範金融危機之發生。

國際間的處理經驗值得台灣效法與學習，近年來台灣大力進行改革，去(2002)年產、官、學界共進行二十六場次研討會，分為銀行、資本市場、基層金融、保險及防範金融犯罪等五組進行，去年上半年研定三百餘項一年之內需達成之短期目標，日前經過檢視，已全數完成；另研訂為一至三年內需達成之中期目標，亦有部分提前完成。

近來的總體經濟相關數據亦可顯現經濟成長趨勢。在1999年，台灣超過五十家的大企業經營發生問題，其效應逐漸顯現，在2000年時，金融機構新增的逾期放款為二千七百億，2001年逾期放款曾高達五千四百億元，經過二年來的努力，去年逾期放款不到一千九百億元，本(2003)年上半年亦只剩下三百四十五億。金融機構虧損情形已獲得大幅改善，除打銷呆帳者外，新增的逾期放款又減少，惡性的循環已進步為良性的循環，經營體質大幅提升。

IV. Remarks by Mr. Lin, Hsin-Yi, Vice Premier of Executive Yuan

Chairman Tsay, Mr. Jean Pierre Sabourin, Financial Industry Leaders, Ladies and Gentlemen: Good Morning!

It is a great honor to be invited to take part in the Symposium on Financial Risk Management and Crisis Resolution jointly arranged today by the Central Deposit Insurance Corporation and Taiwan Thinktank. This symposium is both significant and opportune as it coincides with efforts by my government to implement specific reforms proposed by the Executive Yuan Financial Reform Committee, providing an international forum for theoretical and practical discussions on the important issue of strengthening and developing the financial industry. I would like first to express my sincerest thanks to the organizers of today's event for all of their hard work, as well as to all of our distinguished guests for their enthusiastic participation in this event.

Financial supervision, risk management in financial institutions, and information transparency are the basis of a sound financial industry. In the last 20 years, governments around the world have sought to establish a regulatory basis for dealing with the rapid expansion and changes in the financial environment and confronting potential financial risks. During the financial storm, they responded with the spirit of turning crisis into opportunity, instituting sound financial management and supervisory laws and regulations to facilitate timely action to stabilize depositor confidence and resolve financial crises.

As we are all deeply aware, the globalization and diversification of financial markets has had the greatest impact on countries with highly open economies. The substantive economic activity of these countries is also relatively more prone to the impact of external conditions, leading to a higher frequency of financial crisis. The financial storm that struck Thailand in July 1997 spread to the rest of Asia, causing serious economic and financial damage to countries in the region. The repercussions were felt in Taiwan as well. International assessment of the crisis, including that of the International Monetary Fund (IMF), was unanimous in concluding that countries needed to establish sound financial supervisory systems to prevent future financial crises and create effective tools for promoting financial stability. At present, financial supervision is moving in the new direction of "focused risk management", which has shown that a strictly monitored risk management strategy can contribute to the prevention of financial crisis.

The international experience in handling crisis can serve as an instructive reference for Taiwan as it vigorously carries out financial reforms. In 2002, a total of 26 seminars were held in Taiwan, during which representatives of business, government and academia institutions formed five groups addressing the topics of banking, capital markets, community financial institutions, insurance, and prevention of financial crimes. In the first half of last year, we designated more than 300 short-term objectives to be completed within a year, all of which have now been completed. We also set one-year to three-year mid-term objectives, some of which have been completed ahead of schedule.

Recent macroeconomic indicators have indicated that Taiwan's economy is in a growing trend. In 1999, over 50 large-scale enterprises in Taiwan faced operational difficulties, with effects that have been felt on the economy. The amount of non-performing loans of financial institutions in Taiwan increased by NT\$270 billion in 2000 and by NT\$540 billion in 2001. After two years of hard work, the amount of non-performing loans was

風險管理及危機處理策略，雖因金融環境不同而有所調整，惟此為一長程基礎工作，政府亦秉持迅速、透明及效率之處理原則，籲請社會各界一同重視風險管理之重要，致力保障存款人利益，維護金融信用秩序。近日眾所關切的金融卡遭到側錄盜領事件，造成存款戶恐慌；另有不法集團以各種名義對民眾進行詐騙等等，政府相關部門除了持續檢討改善金融機構的安全機制外，並認為金融機構應維護消費者的便利與權益、徹底執行，才能落實金融風險管理，有助於發展台灣成為國際上重要金融中心，迎向全球開放及競爭環境之挑戰，在國際上立足。

個人在過去一年多來，忝為「行政院金融改革專案小組」的召集人，更深切體認金融業的健全發展，需要各位貴賓、各位金融界的菁英，貢獻智慧，讓我國金融市場可以嶄新的面貌呈現給國人，透過這次深具國際意義的研討會，大家齊集一堂，讓國際金融之危機處理經驗，再次植入台灣，也讓台灣更加融入世界性的潮流。

今天的主辦單位之一中央存款保險公司是我國辦理存款保險的唯一專責機構，自 1985 年成立迄今，辦理存款保險及金融監理業務，在過去多起的金融事件中，及時拆除危機引信，防範系統性金融擠兌之發生，對金融監理之加強及金融危機之防止頗具成效，亦為我國金融安全網的核心成員之一，特別是 2001 年 7 月「行政院金融重建基金設置及管理條例」通過後，中央存款保險公司受金融重建基金委託，執行我國問題金融機構退出市場機制，使我國政府得以在金融秩序穩定的前提下，推動金融改革，貢獻良多，本人在此給予最高度的肯定。

另一主辦單位臺灣智庫，於 2001 年成立至今所建立的不同論壇，已經成為知識性與政策性極佳的溝通平台，在各個政策面向，均能掌握重要及關鍵的議題，為公共政策提出建言，將改革理念付諸行動，對我國的經濟金融改革，以及制度面的提昇，貢獻卓著。

今天的研討會特別邀請到國際存款保險機構協會主席 Mr. Jean Pierre Sabourin、秘書長 Mr. John Raymond LaBrosse 及加拿大存保公司政策暨國際處處長 Mr. David K. Walker 三位貴賓蒞臨。國際存款保險機構協會係於 2002 年 5 月設立於國際清算銀行(BIS)下之國際性組織，目前計有來自世界各國存款保險機構、中央銀行暨金融監理機構等約五十個單位參加，其成立宗旨在透過強化世界各國存款保險組織與金融安全網相關單位間之合作與交流，以促進金融體系之安定。中央存款保險公司得以加入二十一世紀全球化的新體系，深具正面意義。

本日研討會除專程邀請三位國際貴賓來台舉辦專題演講及發表建言外，並邀集國內多位重量級金融專家、學者舉辦座談，共同研討如何防範處理金融危機及加強金融機構風險管理之處理能力。金融改革係長期性工程，本日研討會從宏觀角度著眼，相信大會必能成功及獲得廣大迴響，本人期待各位金融界人士能繼續攜手合作，嗣後尚需仰賴各位金融界領航者之傳播，讓我國整體金融業的經營更具競爭力。最後敬祝今天大會圓滿成功，也祝福所有在場的貴賓及先進身體健康、平安快樂。

pared to under NT\$190 billion in 2002; and by the first half of 2003, the figure had fallen to only NT\$34.5 billion. Banks have also made major improvements in stemming their losses. In addition to writing off non-performing loans, they have slowed the increase of such loans, shifting their operations from a vicious to a virtuous cycle and significantly improving their operational condition.

Risk management and crisis resolution strategies must be adjusted to meet the needs of changing financial conditions. However, this is a long-term and basic task. The government must also hold the principles of prompt, transparent and efficient management, impress society of the importance of risk management, and do its utmost to protect depositor rights and uphold financial trust. A recent incidence of bankcard fraud caused widespread concern and panic among depositors in Taiwan; and criminal groups have used various assumed names to defraud the public. In response to such incidents, relevant government agencies are continuing to improve the security mechanisms of financial institutions. Moreover, they believe that financial institutions should ensure consumer convenience and rights, and must thoroughly carry out relevant measures in order to implement financial risk management. Such initiatives can help Taiwan to develop as an important international financial center and meet the challenges of global liberalization and competition, thereby enabling us to gain an international foothold.

Over the last year or so, I have served as chairman of the “Executive Yuan Financial Reform Committee” . In this capacity, I have come to deeply understand that the sound development of the financial sector depends on the knowledge that the many distinguished guests and financial industry leaders here today can contribute to this cause. Such contribution can help put a brand new face on Taiwan’ s financial market. You have all come together here today for this symposium of great international significance, to share your international experience in financial crisis resolution, and thereby further to enable Taiwan to keep pace with global trends.

Central Deposit Insurance Corporation (CDIC), one of the organizers of today’ s event, is the only deposit insurance organization in Taiwan. Since its establishment in 1985, the CDIC has carried out deposit insurance and financial supervision operations, defusing numerous financial crises in timely manner and preventing the occurrence of systemic bank runs. It has also made considerable achievements in bolstering financial supervision and averting financial crisis. In addition, CDIC has served as a core member in Taiwan’ s financial safety net, especially since the passage of the Statute for the Establishment and Management of the Financial Restructuring Fund in July 2001, by which the Financial Restructuring Fund entrusted CDIC to implement a market exit mechanism for problem financial institutions in Taiwan, thereby securing a stable financial order from which the government can move forward with financial reforms. In all of these regards, CDIC has made far-reaching contributions for which I extend to it my highest praise.

Today’ s the other organizer is Taiwan Thinktank, which since its founding in 2001 has established different forums that have since become excellent knowledge and policy communication platforms. On every policy front, it has grasped the important and key issues, offered input on public policy matters, putting reform concepts into action and making an outstanding contribution to economic and financial reform in Taiwan and the improvement of economic and financial systems.

International Association of Deposit Insurers (IADI) Chairman Mr. Jean Pierre Sabourin, IADI Secretary General Mr. John Raymond LaBrosse and Mr. David K. Walker, director of the Policy and International Department at Canada Deposit Insurance Corp. have been specially invited to take part in today’ s symposium. The IADI is an international organization established headquartered at the Bank for International Settlements (BIS) in May 2002. The association is joined by 50 odd organizations, including deposit insurance organizations, central banks, and

伍、中央存款保險公司蔡董事長進財致詞

首先感謝行政院林副院長蒞臨大會指導並給予鼓勵。

Mr. Jean Pierre Sabourin、Mr. Raymond LaBrosse、Mr. David K. Walker、中央銀行梁副總裁、各位金融界領袖、學者專家、媒體朋友大家好。

今天非常榮幸能邀請到在座各位參與中央存款保險公司及台灣智庫共同舉辦之「金融機構風險管理暨危機處理國際研討會」，本人在此謹代表主辦單位向各位致誠摯謝忱。

自1980年代以後，金融自由化與國際化已成為國際潮流，全球金融體系之整合、金融技術與新種金融商品的推陳出新與跨國性金融之成長，使得金融業務發展空間擴增，相對地其競爭益趨激烈，經營風險益形增加。由於金融機構具有高度社會公益性特質，一旦發生經營困難，除將損及存款人權益外，將造成金融秩序的混亂，危及經濟健全發展，故各國金融監理機關特別重視金融機構經營風險控管與危機之處理。

存款保險機制為金融監理讓問題金融機構退出市場之一環，金融危機之後，改進存款保險制度以防範金融危機或避免金融危機擴大之功能再度受到重視，因此如何健全存款保險制度亦為各國努力的方向，國際貨幣基金(IMF)針對世界各國存款保險制度多次發布建言，推展健全存款保險制度之必要條件，各國政府亦參酌自身國情，師法先進國家之處理典範，其中加拿大存款保險公司總經理 Mr. Jean Pierre Sabourin 在1990年代任內成功處理該國金融危機之經驗，深獲國際推崇肯定，除為加拿大建制完善的存款保險制度，使加拿大金融體系穩健發展外，亦積極協助其他國家建置改進存款保險機制；在其擔任金融安定論壇(FSF)存款保險國際研究及工作小組召集人期間，於2001年9月催生發布「存款保險國際準則」，其後為更有效提昇存款保險之實質效能，爰於2001年10月起倡議及推動設置國際存款保險機構協會，於2002年5月正式成立，並獲得全體會員一致推舉擔任首任主席。

國際存款保險機構協會(International Association of Deposit Insurers, 簡稱IADI)總部設置於瑞士巴塞爾國際清算銀行(BIS)，目前已有五十一個參與機構，包括三十三個正式會員、十個準會員、四個觀察員，以及包括國際貨幣基金(IMF)在內之四個國際性組織夥伴會員，各會員機構透過此一溝通媒介，分享經驗與資訊交流。在本(2003)年10月甫舉辦之第二屆年會中，本人亦於會中向全體會員機構報告我國施行金融改革之心得及建議，推展臺灣經驗。今天非常高興能邀請該協會主席 Mr. Jean Pierre Sabourin、秘書長 Mr. John Raymond LaBrosse、加

financial supervisory agencies from around the world. The mission of the IADI is to enhance cooperation and exchange among the world's deposit insurers and financial safety net players, with the aim of promoting the stability of financial systems. The Central Deposit Insurance Corporation's membership in this new global body of the twenty-first century has great positive meaning.

In addition to the three distinguished international keynote speakers, today's symposium is joined by many leading financial experts and scholars from Taiwan to discuss ways to prevent and deal with financial crisis and strengthen the risk management ability of financial institutions. Financial reform is a long-term endeavor. I am sure that, in addressing broad perspectives, today's symposium will be a success and generate a wide response. I hope all of the financial industry leaders here today can continue to join hands and work together to make Taiwan's financial industry even more competitive. In closing, I wish the fullest success to today's symposium and health and happiness to you all.

V. Remarks by Mr. Tsay, Chin-Tsair, Chairman of CDIC

I would like first to thank Vice Minister Lin for joining the symposium today and presenting his very instructive and supportive speech.

Mr. Jean Pierre Sabourin, Mr. Raymond LaBrosse, Mr. David K. Walker, Central Bank Deputy Governor Liang, Financial Industry Leaders, Scholars and Experts, Friends in the Media, Ladies and Gentlemen, Good Day:

It is a great honor to be able to invite you all to take part in the Symposium on Financial Risk Management & Crisis Resolution, co-organized here today by Central Deposit Insurance Corporation and Taiwan Thinktank. On behalf of the organizers, I would like to extend my most heartfelt thanks to you all.

Since the 1980s, financial liberalization and globalization have been an international trend. The integration of global financial systems, the development of new financial technologies and products and the growth of cross-border financing have expanded the room for the financial industry to grow. Yet these same trends have also heightened competition and operating risk in the financial sector. Financial institutions play an important public service role, such that when they run into difficulties, they not only endanger the rights of depositors, but can also create disorder in the financial system and overall economic health of the country. This is why financial regulators around the world place especial emphasis on the risk management and risk handling abilities of financial organizations.

Deposit insurance mechanisms are one of the channels available to regulators for removing problem financial institutions from the market. In the wake of the Asian financial crisis, countries have placed renewed importance on improving their deposit insurance systems to prevent or contain the spread of financial crises. It is with these goals in mind that countries around the world have been working to strengthen their deposit insurance systems. The International Monetary Fund (IMF) has issued several reports on the deposit insurance systems of various countries. It has, moreover, enumerated the conditions necessary for the soundness of such systems. Governments are also turning to advanced countries for models in handling financial crises, and adapting those



拿大存款保險公司政策暨國際處處長 Mr. David K. Walker 等三位足具國際經驗之專家專程來台，將其寶貴經驗及卓見與國內各位先進分享。

這次研討會在臺灣智庫的鼎力支持下得以順利舉辦，台灣智庫成立迄今，其於各項政策層面，均掌握重要而關鍵的議題，為公共政策提出建言，建立暢通之溝通平台，將改革理念落實，對我國之經濟金融改革貢獻卓著。本次研討會承台灣智庫精心策劃協助，邀請到國內重量級金融學者及專家參與，在此要特別再度感謝。

金融改革過程漫長及艱辛，政府近年來為強化我國金融業體質，解決潛在性金融危機，透過大幅修改或制訂相關法規，並立法通過編列新台幣 1,400 億元金融重建基金，對問題金融機構存款與非存款債權提供為期三年的全額保障等相關配套措施，在金融服務不中斷之情況下，建構問題金融機構的退出市場機制。本公司依法受託執行金融重建基金，目前已順利協助 36 家經營不善農漁會信用部與 8 家信用合作社退出市場，未來仍將依法在金融安定的前提下，繼續讓問題金融機構退出市場，協助政府解決金融問題。

今日的研討會，主要希望提倡及深植風險管理之理念，讓各界重視金融風險，防範金融危機之再度發生，俾進一步改善我國的金融經營環境，提昇金融機構之競爭力，落實存款保險確保存款人權益、安定金融秩序之政策目標。最後謹代表主辦單位中央存款保險公司與臺灣智庫再次謝謝各位撥冗參加，並敬祝各位身體健康、萬事如意。


陸、專題演講

主講人：Mr. Jean Pierre Sabourin（國際存款保險機構協會主席）

講題：建置積極的風險最低化存款保險制度

—以加拿大存款保險公司觀點論述

首先，很榮幸能夠蒞臨此地，對我們而言，這也是一種「雙重」的榮耀。其一，有幸能夠參與這次的研討會，與台灣政治界、學術界以及財經界一時之選的領袖級人物齊聚一堂，我的同事和我個人都覺得與有榮焉；其二，有幸能夠受到我們在台灣中央存款保險公司「同事」的熱情邀約，因為加拿大存款保險公司（CDIC-Canada）一向甚為推崇台灣中央存款保險公司（CDIC-Taiwan），二者間除了英文縮寫同名外，更有許多共通之處。



models to meet the specific needs of their country. As president and CEO of the Canada Deposit Insurance Corporation (CDIC) in the 1990s, Mr. Jean Pierre Sabourin has extensive experience in successfully dealing with financial crises in Canada, an achievement for which he has earned worldwide praise. In addition to establishing a sound deposit insurance system for Canada and thereby putting that country's financial system on track to healthy development, Mr. Sabourin has generously assisted other countries in setting up and improving their deposit insurance systems. Mr. Sabourin was instrumental in setting out Guidance for Developing Effective Deposit Insurance Systems in September 2001, as chair of the Financial Stability Forum (FSF) Working Group on Deposit Insurance. Moreover, since October that year, he has advocated and promoted the establishment of the International Association of Deposit Insurers (IADI) to heighten the substantive efficacy of deposit insurance. This association was officially created in May 2002, and since then Mr. Sabourin has served as chairman and president with the unanimous support of all association members.

The IADI is headquartered at the Bank for International Settlements (BIS) in Basel, Switzerland. It currently has 51 participating organizations, including 33 members, 10 associates, four observers, and four partners, the latter including the International Monetary Fund (IMF). The association provides participants with a communication channel to share experience and information. At the association's second annual conference just this month, I spoke about Taiwan's experience and suggestions in financial reform and promoted the "Taiwan Experience". It is a great pleasure and honor to be able to invite IADI President Mr. Sabourin, IADI Secretary General Mr. LaBrosse, and Mr. David Walker, Director of the Policy and International Department at CDIC to share their invaluable experience with us today here in Taiwan.

This symposium has been made possible by the kind support of Taiwan Thinktank. Since its establishment, Taiwan Thinktank has consistently identified key policy issues, provided input on public policy matters, and established an effective communication platform to help realize reform concepts. It has also been an outstanding contributor to economic and financial reform in Taiwan. I would like to once again thank Taiwan Thinktank for its careful planning and assistance, which has enabled us to invite so many leading financial scholars and experts from Taiwan to this symposium.

Financial reform is a long and arduous task. In recent years, the government of Taiwan has worked to strengthen our financial system by clearing up latent financial threats and drafting or significantly revising financial laws and regulations. It has also set aside NT\$140 billion for a Financial Restructuring Fund, which provides sufficient funds to cover the deposit and non-deposit obligations of problem financial institutions for a period of three years and serves as a mechanism for removing problem institutions from the market without disrupting services to depositors. The Central Deposit Insurance Corp (CDIC) is legally entrusted to handle the implementation of the Financial Restructuring Fund. To date, the CDIC has assisted in the market removal of 36 problem credit departments of farmers' and fishermen's associations and eight problem credit cooperatives. In future we will continue to help weed out problem institutions from the market and resolve financial problems in a manner that ensures the stability of the financial system.

The main purpose of today's symposium is to promote and implant risk management concepts, and to build widespread awareness of the importance of risk management in preventing the reoccurrence of financial crisis. We hope thereby to improve the environment of financial operations in Taiwan, enhance the competitive ability of our financial institutions, safeguard the rights and interests of depositors, and bring about policies supportive of financial stability. Finally, on behalf of our organizers, the CDIC and Taiwan Thinktank, I would like to thank you all for making time in your busy schedules to join us today. I wish you all the best and success in all of your endeavors.

台灣和加拿大在規劃建置有效存款保險制度的前瞻舉措上已合作多年，雙方都是國際存款保險機構協會（IADI）的創始會員，加拿大和 IADI 其他會員國都極為推崇台灣在推廣協會會務上的貢獻，並十分感激蔡董事長進財先生以及陳總經理戰勝先生。

身為國際存款保險機構協會現任主席，在此我要特別正式地感謝台灣中央存款保險公司，對於國際存款保險界所作的彪炳貢獻。

現在讓我撇開 IADI 主席的頭銜，而以加拿大存款保險公司總經理的身份在此發表演說，今日的主題，本人希望能特別舉加拿大發展有效之存款保險的經驗為焦點進行說明，畢竟加拿大存款保險公司目前被視為國際存款保險的領航者之一。

今天我所受邀演說的主題為「建置積極的風險最低化存款保險制度」，為此，我想要花點時間陳述一下在各種存款保險體制管理已知準則（mandates）下，所謂「風險最低化機構」（risk-minimizer）的意涵，接著我會說明一個風險最低化機構的一些要素，最後則會以有關特質，舉出實例作為總結。

請務必記住，在我的演說當中，我所引據的是我們在加拿大風險最低化進程中所記取的一些經驗教訓。

體制的範疇

何謂「最佳存款體制」？事實上並無標準答案。存款制度無論是體制、角色以及責任，都可能因為各國公共政策目標以及特有環境的差距，而大異其趣。

舉例而言，有些存款保險機構體制僅擔負有限的任務，或充其量只是一個所謂的「付款機」（pay-box），亦即僅單純地徵收保險費而已，並於會員機構發生倒閉時再依規定賠付存款人。另一方面，有些存款機構也可能是更為宏觀多元的，以近似於「完全風險最低化」（full risk minimization）之方法進行廣泛而複雜的運作。

一個「風險最低化機構」（risk-minimizer），是指一個存款保險機構具有降低它所面臨的風險之權能。這些權能可能包括核保與中止要保，也可能涵蓋風險評估與管理、監理干預以及停業處理的角色。某些風險最低化體制下，甚至可能由存款保險機構直接介入檢查金融機構。

有必要指出的是，風險最低化的觀念，不單只是存款保險機構為求自我保護，而是更為寬廣且系統化的概念，因為一個存款保險機構在尋求它所面對的風險最低化時，事實上，也形同在降低整體金融體系的風險。

VI. Keynote Speech

“Risk Minimization in Deposit Insurance Systems- the View from Canada Deposit Insurance Corporation”

by: Mr. Jean Pierre Sabourin, President of IADI

Let me begin by saying what a privilege it is to be here. It represents a double honor for us Canadians. First, it is an honor to participate in this symposium with such a distinguished selection of Taiwan’s political, academic and financial leadership. My associates and I are feeling quite important. Second, it is an honor to be invited here by our colleagues at the Central Deposit Insurance Corporation. I say an honor because we at CDIC-Canada hold CDIC-Taiwan in the highest regard. Our two organizations have a great deal in common than the same acronym.

We have worked together for many years to advance the cause of effective deposit insurance systems. Like us in Canada, CDIC-Taiwan has been a founding member of the International Association of Deposit Insurers (IADI). We in Canada and other Members of the IADI have come to value Taiwan’s contribution in promoting the IADI’s purposes, and to appreciate the leadership of Chairman Chin-Tsair Tsay and President Johnson Chen.

As the current President of the IADI, I want to formally thank CDIC-Taiwan on this occasion for the contribution it has made to the international community of deposit insurers.

Let me now remove my IADI hat. It is preferable for me to address this gathering as President and CEO of Canada’s federal deposit insurer---the Canada Deposit Insurance Corporation. That is because in addressing the topic today, I would like to draw extensively on Canada’s experience in developing an effective deposit insurance system. Indeed, CDIC is now recognized as a world leader of deposit insurance.

I have been asked to speak to you today on the subject of “Being an Active Risk-Minimizing Deposit Insurer.” In order to do so, I’d like to discuss for a few moments what is meant by the term “risk-minimizer” in the context of variety of deposit insurance mandates available. I will then address some of the key attributes of a risk-minimizer, concluding by touching on a few matters relating these primary characteristics.

Please keep in mind that throughout my remarks, I will be relying on lessons we have learned in Canada about a risk-minimization approach.

Spectrum of Mandates

It is necessary to point this out because there is no simple “best solution” to the question of what is the most suitable mandate for a deposit insurer. Mandates, roles and responsibilities can vary widely, reflecting to a large degree differing domestic public-policy objectives and indigenous circumstances.

For example, a mandate can be focused on relatively limited, or so-called “pay-box” responsibilities, such as the straightforward collection of premiums and the paying out of claims to depositors after a failure. At the other

風險最低化的概念是更為主動積極而且防微杜漸的，一個力行風險最低化的存款保險機構會主動設法降低虧損的風險，而不只是一旦面臨「既成事實」(after the fact)時，賠付停業金融機構存款人。

然而，我也要在這裡補充，任何有效的存款保險制度，無論其體制為何，都絕非靈丹妙藥。我個人認為，存款保險制度並非用來解決系統性金融危機，一個有效的存款保險制度雖然可以同時處理若干銀行同時發生的停業事宜，但是較為廣泛的系統性危機解決方案，仍有賴政府的政策措施配合，畢竟當大眾信心動搖時，只有政府才能夠穩定金融體系。

當然，修正過的存款體制也可能介於「付款機」以及「風險最低化機構」二個極端之間，例如某些「付款機」機制乃致力降低處理停業會員機構之直接成本，這類通常被歸為「正面付款機」(pay-box plus)或是「最低成本」(least cost)體制。

符合公共政策目標

無論一個存款保險機構的體制為何，都必須符合其公共政策目標以及其體制，倘若公共政策目標與存保保險機構的體制有所抵觸時，便會導致爭議以及引發一些棘手的問題。的確，如果存款保險機構不具備符合其體制之權能，也就無法期望它能夠達成政策目標。

不論存款保險機構的體制是狹義的或是廣義的，均應符合所訂之公共政策目標。

風險最低化機構的特質

風險最低化機構的主要特質有哪些呢？

首先，具備風險最低化體制的存款保險機構，會竭盡一切可能地去降低損失的機會。這種情況在公營的存款保險機構尤其明顯，因為它在執行任務時依法應對政府而最終應對人民負責。

就定義而言，風險最低化機構必須積極尋求最低限度的風險，而且必須不斷地對於會員進行風險評估與管理工作。它必須在銀行支付不能之前，就有權早期介入、採取糾正措施正確處置以及與監理機構協力解決問題。最重要的是，履行其「防患未然」(pre-emptive)的體制，風險最低化機構必須有管道獲悉及時且正確的資訊，以便評估金融機構的財務狀況以及運作環境。一個風險最低化機構應可直接對銀行進行檢查，或者要求監理機關執行是項工作。

在地球村的現代，上述事實已經趨近於國際化課題，因為在今日世界，一國的經濟和社會情勢，已然足以牽動並影響絕大多數的世界各國。

end of the spectrum, a deposit insurance mandate can be a much broader and extensive, more complex operations of a “full risk minimization” system.

A “risk-minimizer” is a deposit insurer with the powers to reduce the risks it faces. These powers may include the ability to control entry and exit from the deposit insurance system, and encompass roles in areas such as risk assessment and management, intervention and failure resolution. Some risk minimization mandates may even extend to the direct examination of financial institutions by the deposit insurer.

It is important to point out that the concept of risk minimization is not merely one of self-protection for the deposit insurer. It is a much broader, systemic notion. For in seeking to minimize its own exposure to risk, a deposit insurer is in fact working to reduce the risk in the financial system at large.

The idea behind risk minimization is more proactive and preventative. Instead of merely reacting “after the fact” by reimbursing a failed institution’s depositors, a risk minimizing deposit insurer works actively to mitigate the risk of loss.

I’d like to interject here, however, that an effective deposit insurance system - no matter what its mandate is - is no magic cure all. In my view, deposit insurance systems are not intended to be the solution to systemic financial crises. An effective deposit insurance system can deal with a number of simultaneous bank failures, but the resolution of a more extensive systemic crisis requires broad, coordinated government action. Only the government can stabilize the financial system when public confidence is shaking.

Of course, modified mandates can also exist between the two extremes of “pay-box” and “risk-minimizer.” An example is the mandate assigned to some “pay-box” systems that reduce the costs directly related to member institution failures. These are often referred to as “pay-box plus” or “least cost” mandates.

Congruence with Public Policy

Whatever the specific mandate of a deposit insurer, there should be a strong compatibility between the stated public-policy objectives of the scheme and its specified mandate. Situations that the public-policy objectives and the mandate of the insurer are divergent can foster across purposes and engender some thorny problems. Indeed, if the deposit insurer is not provided with the powers to meet its mandate, it can not hope to fulfill its stated objectives.

The issue of congruence with domestic public-policy objectives is applicable across the entire spectrum of systems regardless of whether the deposit insurer has a narrow or broad mandate.

Attributes of a Risk-Minimizer

What are some of the key attributes of a “risk-minimizer” ?

First, a deposit insurer with a risk-minimization mandate has a strong incentive to do everything it can to reduce its exposure to loss. This is particularly the case for a public-based deposit insurer that is legally accountable to government and ultimately the public in the fulfillment of its mandate.



一個風險最低化機構，必須有能力預測各金融機構的財務狀況，並且有效率地解決——不單只是在問題發生之時，而是在問題發生之前。

拜今日科技昌明之賜，這當然也包括在正式介入干預之前，即可透過先進的偵測系統及遠距離處理疑難雜症的能力去解決問題。然在此情況下，通常會面對金融機構的抗爭，而使問題變得更加複雜化。

上開問題之解決需要各金融安全網成員間完善的角色定位、責任劃分、資訊分享與協調機制，倘能確實達成前述要項，必將使存款機構具備高效率及最低損失，進而使整體金融體系，以及所有金融體系的核心參與者——每一個存款個人，均能獲益。

CDIC 的經驗

容我在這裡例舉我們 CDIC ——加拿大存款保險公司，過去歷史及經驗上的一些觀察心得。

CDIC 乃依據加拿大聯邦議會法規於 1967 年所創建，旨在確保銀行、信用公司、貸款公司等機構存款戶免於遭受損失。

CDIC 今日的公共政策目標在於：

- 提供會員機構存款人存款保險；
- 提昇會員機構健全業務以及財務運作之標準；
- 提昇或致力於加拿大金融體系的穩定；以及
- 追求上述目標的達成以增進存款人福祉，並將 CDIC 風險最低化。

這些目標的係在 CDIC 創立 20 年之後，也就是 1987 年起實施。在此之前，CDIC 的主要使命在於提供存款保險，以及強化會員機構之經營。

換言之，CDIC 原本只是一個擁有有限介入權限的「付款機」組織，其角色局限於賠付停業會員機構存款人。我之所以知道，是因為我曾經身歷其境。與今日的複雜程度相比，在當時我們的角色算是比較單純的。

By definition, a risk-minimizer must be active in terms of taking on the initial risk and must undertake ongoing risk assessment and management of its members. It should have the power to intervene early, take corrective measures, work with supervisors and resolve troubled banks before they are hopelessly insolvent. Most importantly, in order to fulfill its pre-emptive mandate, a risk-minimizer must have access to timely and accurate information so that it may assess the condition of financial institutions as well as the environment in which these institutions operate. A risk-minimizer can either undertake examinations of banks or have the supervisor do it on its behalf.

In today's globalized world, this contextual factor is as much international as it is domestic. For in today's world, no more than ever, economic and social conditions that affect one country can have major financial implications for other nations around the world.

A risk-minimizer must also be able to anticipate financial troubles of individual financial institutions and deal with them effectively - not only when they arise, but before they arise.

Necessarily, given today's advanced technologies, this can involve highly sophisticated pre-emptive systems of detection as well as the ability to manage highly complex problems sometimes from a distance, before intervention becomes necessary. In these situations, one is often faced with institutional resistance that can complicate matters even further.

All of this requires well-defined roles, responsibilities, information sharing and co-ordination, particularly among the various agencies and authorities that make up a financial safety-net system. When this is accomplished, the result can be a high level of effectiveness and a minimization of losses for the deposit insurer, for the financial system at large, and for the participant at the heart of it all - the individual depositor.

CDIC's Experience

Permit me to illustrate some of these observations in the history and experience of the Canada Deposit Insurance Corporation - our own CDIC.

CDIC was created by an act of Canada's federal parliament in 1967 to insure against depositors' loss in banks, trust companies and loan companies.

Its stated public policy objectives today are to:

- provide insurance against loss of deposits with member institutions;
- promote standards of sound business and financial practices for member institutions;
- promote and otherwise contribute to the stability of the financial system in Canada; and finally
- pursue the above objects for the benefit of depositors and in such a manner as to minimize CDIC's exposure to loss.

然而，在這裡也必須特別強調，因為當時我們「付款機」機制所需的行政成本甚低，故無論對 CDIC 本身或者對加拿大金融體系來說，我們在降低處理停業會員機構成本的能力上，也相對較弱。

這種現象在加拿大 1980 年代開始的金融機構倒閉風潮之際尤其明顯。在 1987 年之前，亦即 CDIC 運作的前 20 年，會員機構停業平均損失率竟然高達令人難以置信的 52 %。

由於存款保險成本的急遽增加，促成了許多的研究，這些研究以及實際經驗所獲得的教訓，在在指出必須將 CDIC 的體制，擴大至包括損失最低化。

這些研究最終透過修法，在 1987 年正式施行。為了要將損失最低化，明訂加拿大聯邦存款保險公司應具備核保及中止要保之權限。

此外，各界也意識到 CDIC 應具備建置及監督所有會員機構營運狀況之權。為此，CDIC 被賦予下列權限如：核保及中止要保、評估風險、訂定承保標準，以及在必要時可以採行適當的措施等。簡言之，CDIC 於焉成為一個風險最低化的存款保險機構。

因此，CDIC 開始注意到要保機構的風險問題，這也是我要強調的金融安全網成員之關係。對 CDIC 以及加拿大立法及安全網相關參與單位來說，確立彼此角色和責任的定位是絕對必要的。更進一步，資訊的分享以及協調，就成為加拿大安全網效益中極為重要的元素。

我舉一個例子說明，為了要確保緊密的協調及合作，財政部次長、加拿大中央銀行總裁、加拿大金融消費者委員會主任委員（the Commissioner of the Financial Consumer Agency of Canada）、金融機構監理局（Office of the Superintendent of Financial Institutions, OSFI）局長及一名副局長，全都是我們董事會的成員，其餘的六名董事，包括 CDIC 董事長，則來自於民營部門。

要特別提出的是，這六名董事並代表非金融機構或其他可能引發利益衝突之組織。他們必須沒有抵觸背景才能夠被提名為董事，而且一旦就任，就必須始終以 CDIC 的利益為最優先考量。

CDIC 無論在金融機構之會員權、介入干預或是停業清理等事務上的決策，均由加拿大聯邦監理體系的安全網成員，以及民營部門代表所共同決定的。

CDIC 並不直接檢查金融機構，而是由聯邦監理單位，OSFI 來進行，CDIC 依法有權獲得如金檢報告及監理單位與金融機構往來信函等所有資訊。

These objectives were enacted some 20 years after CDIC was first established - that is, in 1987. Prior to this, CDIC's objectives focused primarily on the provision of deposit insurance, as well as the public policy goal of enhancing the practices of member institutions.

In other words, CDIC was essentially a "pay-box" organization with limited intervention powers. It was confined largely to the role of paying the claims of depositors after a member institution had been closed. I know, because I was there at the time. And compared to today's complexities, our role was relatively straightforward.

But - and this is an important point to be emphasized - while the administrative costs associated with our initial "pay-box" mandate were small, so too was our ability to minimize the costs associated with member institution failure, both for CDIC itself and for Canada's financial system.

This became all too apparent when Canada experienced a wave of institution failures beginning in the 1980s. By 1987, CDIC's losses from member institution failure over the first 20 years of its operation averaged a staggering 52 cents on the dollar.

The mounting costs associated with deposit insurance led to a number of studies. These studies - and the practical lessons learned from experience - pointed to the need to broaden the mandate of CDIC to include the minimization of its exposure to loss.

Policy initiatives arising from these studies culminated in legislative revisions enacted in 1987. These recognized that in order to minimize its exposure to loss, the role of Canada's federal deposit insurer should be centered on the power to manage the entry and exit of member institutions from the deposit insurance system.

They recognized also that CDIC should also have the power to establish and monitor the conditions governing continued insurance for all members. To do so, the Corporation was granted powers of entry and exit; powers to assess risk; to establish conditions of insurance; and to take appropriate action when necessary. In short, CDIC became a risk minimizing deposit insurer - full-fledge.

As a consequence, CDIC has become focused on the risk of insuring institutions. This brings me to an important point about interrelationships. It has been essential for CDIC, and for Canada's other regulators and safety-net participants to have well-defined roles and responsibilities. Moreover, information sharing and co-ordination has become extremely important to the effectiveness of Canada's safety net.

Let me give you an example. To ensure close co-ordination and co-operation, the Deputy Minister of Finance, the Governor of the Bank of Canada, the Commissioner of the Financial Consumer Agency of Canada (FCAC), the Superintendent and one Assistant Superintendent from the Office of the Superintendent of Financial Institutions (OSFI) are all full members of our Board of Directors. The remaining six directors, including our Chairperson, are from the private sector.

It should be noted that our six private sector directors do not represent financial institutions or other organizations where conflicts might arise. To be appointed to the Board of Directors they must be free from conflict and once appointed must act in the best interest of CDIC at all times.



金融安全網還涵蓋有許多其他的機制，以確保所有層面的統合協調。資訊分享在聯邦層級是由金融機構監督委員會（the Financial Institutions Supervisory Committee, FISC）負責，政策整合則是由財政部次長主持的最高諮詢委員會（Senior Advisory Committee, SAC）所掌管。

CDIC 和 OSFI 共同合作開發了一套「聯邦金融機構介入準則」一稍後我會再加以說明。

CDIC 和 OSFI 也實施了另一項策略聯盟協定，藉以強化彼此有效執行其任務的能力，這項合作還包括兩個機構以及其他安全網成員之間，有關資訊技術體系之整合強化。

此外，此一體系之設計，亦為期透過各主管機構間之協調合作，進而減輕加諸會員機構的行政、法規及財務負擔。譬如 CDIC 雖然不對會員進行常態的金檢（猶如美國的聯邦存款保險公司），但仍與其他安全網成員分享資訊及協調所有包括會員申請到風險評估等事務，以減少不必要的任務重疊。這種協調及資訊分享，還有 CDIC 風險最低化準則的最大好處，在於存款保險體系的損失可以大幅縮減，從前面我所說在 1987 年前平均損失率 52 % 快速下降到之後的平均 17 %。

簡言之，CDIC 發展出這種風險最低化機構的體制，正持續降低 CDIC 以及金融體系之損失風險，也同時降低了對會員機構最低限度的行政重疊以及監理負擔。

早期預警與介入干預

接著我再來說一些相關的事情，比方一個風險最低化機構的體制，到底伴隨著什麼樣的早期預警、介入干預以及停業制度。同樣地，我也是列舉我們在加拿大的經驗，並非適用於所有的存款保險機構。

在加拿大，如前所述，由於我們施行「聯邦金融機構介入準則」，有助於提昇早期預警與介入干預的共識。此一準則涵蓋四大階段：第一，早期預警；第二，具名及存續或支付能力之風險；第三，強烈質疑未來可否存續；第四，支付不能迫在眉睫。

對我而言，有效的早期預警與介入制度之基礎，一樣也可以歸為四個層面，包括透明化、責任化、預測化以及統合化。

透明化有益於有條不紊的計畫以及較佳的預測能力，例如加拿大實施差別費率制度的特定保險

CDIC decisions regarding institution membership, intervention, or the liquidation of an institution are made with the input of all the safety-net players making up Canada's federal supervisory system, as well as with direct input from representatives of the private sector.

CDIC does not examine institutions directly but relies on the work done by OSFI, the federal supervisor. CDIC has by statute the authority to obtain all information it needs such as examination reports and correspondence between the supervisor and financial institutions.

The financial safety net has put in place a number of other mechanisms to ensure the use of coordination on all fronts. Information sharing at the federal level is facilitated further by the Financial Institutions Supervisory Committee (FISC), while policy coordination is facilitated by a Senior Advisory Committee (SAC) chaired by the Deputy Minister of Finance.

CDIC and the OSFI have jointly developed and established a 「Guide to Intervention for Federal Financial Institutions」 — I will speak more about this in a moment.

A Strategic Alliance Agreement has been implemented also by CDIC and OSFI to enhance the ability of both agencies to perform their mandates effectively. This collaboration has involved an increased co-ordination of information technology systems between our two organizations and among other safety-net players.

Moreover, the system is designed to co-ordinate each authority's activities in such a manner as to minimize administrative, regulatory and financial burden on our member institutions. For instance, although CDIC does not undertake regular examinations of its members (as is done by the Federal Deposit Insurance Corporation in the United States), it shares information with other safety-net players and coordinates its activities on everything from member applications to risk assessment, in order to minimize overlap and unnecessary duplication. A major benefit of this co-ordination and information sharing - and of CDIC's risk minimizing mandate - is that there has been a major reduction in deposit insurance system losses. They have been reduced from the average of 52 cents on the dollar that I have mentioned for failures prior to 1987, to a much reduced 17 cents on average since then.

In short, the system developed around CDIC's current mandate as a risk-minimizer continues to reduce both the Corporation's and the financial system's exposure to loss, while at the same time resulting in a minimal level of administrative duplication and regulatory burden for member institutions.

Early Warning and Intervention

Let me turn, now, to some related matters. For example, what kinds of early warning, intervention and closure systems flow from the mandate of being a risk-minimizer. Again, let me illustrate with our experience in Canada, recognizing that not all of the powers I will be talking about are available to all deposit insurers.

In Canada, as I have already mentioned, we have been using a 「Guide to Intervention for Federal Financial Institutions」, which helps to promote general understanding of the system of early warning and intervention. Its four stages are as follows - One, early warning. Two, risk to financial viability or solvency. Three, future financial viability in serious doubt. Four, insolvency imminent.



費率，因此金融機構必須清楚地了解費率如何計算。倘某一金融機構不滿於其適用費率，就必須要知道該如何努力提昇到比較滿意的等級。

責任化也十分重要，特別是在介入干預的階段。在加拿大，CDIC 透過財政部長向議會報告，CDIC 的高階主管——人民的公僕也是我的資深同事——必須在議會二院各委員會面前，準備回答關於 CDIC 的運作問題。相信我，如果有那一家金融機構倒閉的話，絕對會有問不完的問題的！

預測化是另一項基礎，我前面有提到介入的四個階段，對一個金融機構來說，知道自己被歸為那一等級——階段一、二、三或四——以及每一個階段的規定與存款保險機構的舉措為何，是相當重要的事情。對有條不紊的計畫而言，預測也是促成穩定的必要條件。一旦如預期般開展，萬事就會比較太平了。

最後——這也是我一再談到的重點——統合化是最為重要的一環，因為在大多數的國家，存款保險機構並非金融安全網的唯一成員。在此，再度以加拿大的經驗進行說明。

加拿大中央銀行擔任「最後融通者」的角色，儘管 CDIC 一樣具備這樣的能力。雖然 CDIC 身為一個風險最低化機構，能夠對會員實施專案檢查，但它並非監理單位。然而，除了本身進行的風險評估外，CDIC 亦仰賴監督單位提供資訊，俾最適切地評估它的風險。這就是為什麼在金融機構的生命週期當中，統合性是如此重要的原因了。

同樣地，CDIC 能夠在一個會員已經或即將支付不能時，取消它的存款保險。如此一來，為了要聲請正式停業清理，CDIC 將被視為此一機構的債權人，而財政部長基於公眾福祉考量，則擁有最後否決權。

相關事務

無論存保機構體制如何，仍有許多相關的事務會影響其運作成效。

以資金籌措（funding）為例，對任何有效的存款保險制度——以及維持大眾的信心而言，健全的籌資機制是十分重要的。

不當的籌資機制會導致處理停業機構時的延誤，進而增加成本並且喪失存款保險制度的信用。

For me, the cornerstones of an effective early warning and intervention system are also fourfold. They are transparency, accountability, predictability, and coordination.

Transparency allows for orderly planning and a better ability to predict outcomes. As an example, in systems like Canada's where differential premium rates are used, it is important for institutions to clearly understand the mechanics of how and why the rates are applied. An institution that is unhappy with its rating needs to know exactly what it has to do to move into a more favorable category.

Accountability is also highly important, particularly at the intervention stage. In Canada, CDIC reports to Parliament through the Minister of Finance. The Corporation's senior officers - that is, the humble civil servants and my senior colleagues - have to be prepared to answer questions about CDIC's performance and actions before committees of the two houses of Parliament. And believe me, when there is a failure, there are plenty of questions asked!

Another cornerstone is predictability. With respect to the four stages of intervention I have mentioned, it is important for an institution to know how it is being rated - Stage One, Two, Three or Four - and what the likely regulatory and deposit insurer actions at each stage are going to be. This is essential for orderly planning, which in turn contributes to stability. When the world unfolds as expected, situations can remain calmer.

Lastly - and here is a theme I keep coming back to: - co-ordination is highly important, because in most countries the deposit insurer is not the only safety-net player involved in dealing with financial institutions. Let me illustrate once again with Canada's experience.

The lender of last resort in Canada is the central bank, although CDIC can also act in that capacity. While CDIC, as a risk-minimizer, can undertake special examinations of members, it is not the supervisor. However, in addition to its own risk assessments, it relies on information provided by the supervisor to adequately assess its risks. That is why co-ordination is so important at all critical events in the life cycle of the financial institutions we deal with.

As well, CDIC can cancel a member's deposit insurance when the member is or is about to become insolvent. Upon a cancellation, CDIC is deemed to be a creditor of the institution for the purposes of petitioning for a formal winding up and liquidation. This is subject to the right of veto by the Minister on the grounds of public interest.

Related Matters

There are a number of related matters crucial to the effective performance of a risk-minimizer that are important as well to all deposit insurers, regardless of mandate.

In the matter of funding, for example, it is critical to the effectiveness of any deposit insurance system - and to the maintenance of public confidence - that sound funding arrangements should be in place.

Inadequate funding can lead to delays in resolving failed institutions, to significant increases in costs and a loss





自不待言，所有籌資機制，均應確保能夠預先做好一旦發生停業時可以迅即賠償存款戶的準備。

另外，我已經提過安全網成員間彼此健全的合作關係，對風險最低化存款保險機構甚為重要。容我建言，非正式安排的資訊分享與協調雖能亦可運作良好，但基於銀行資訊的敏感度以及維持穩民衆信心等考量，仍需立法明訂。

如果想要維持開放的溝通管道，透過瞭解備忘錄或法律協議，使運作模式正式化是很有幫助的。這些協議在提供相關事務統合協調的架構上是相當有用的。

最後，對於所有的存款保險機構，尤其是風險最低化機構，還有一項議題，就是員工的法定免責權問題，可以保護員工於忠誠執行其任務時得免於法律的訴訟。

對「付款機」的存款保險機構，雖然員工免責權之必要性較不高，但這種型態的保護還是有利的。然而，一個風險最低化存款機構在定義上本來就比較主動，而且潛在上也將就是個介入者。缺乏員工的法律保障，會降低激勵員工積極任事的誘因，進而損及任務之執行。當存款保險機構之任務中強調金融機構有狀況時應即早偵測、介入干預以及關閉之，這種情形尤其明顯。

再一次，雖然我今天都是舉加拿大的經驗來作說明，我依然強烈建議，任何有效的存款保險計畫，最好還是把員工免責權列入基礎項目。

結論

我的重點也談得差不多了，就差一項，那就是觀察當今國際趨勢，存款保險機構的體制愈來愈寬廣，而且朝向風險最低化機構的方向逐漸加強。

這是可以理解的，因為雖然今日現代化的國際金融體系帶來了空前的穩定工具，它也同時直接帶來了新的風險。

提早預防之益業已顯現，因此，也不意外，現在世界各地的存款保險機構，變得愈發投入風險最低化的活動以及處理停業問題。

舉例來說，除了加拿大以外，韓國、墨西哥、秘魯以及日本的存款保險體制均很明顯地更為寬廣；甚至於許多打算引進存款保險制度的國家，包括馬來西亞、新加坡與泰國，都表示希望在他們所提議的體制中，不管採行什麼方式，都能夠清楚地載明成本最低化。

of credibility of the deposit insurance system. It goes without saying that all funding mechanisms necessary to ensure the prompt reimbursement of depositors after a failure should be in an optimum state of preparedness.

Further, I have pointed out that sound interrelationships among safety-net players are an especially important matter for deposit insurers with a risk-minimizing mandate. Permit me to suggest that while informal arrangements for information sharing and coordination can work well, clearly specified legislation is critical given the sensitivity of bank-specific information and the need to maintain confidentiality.

The challenge of maintaining open communication channels suggests that it is useful to formalize working arrangements through memoranda of understanding or legal agreements. These arrangements can be useful in providing a general framework for the co-ordination of related activities.

Finally, there is an issue of general applicability to all deposit insurers that is particularly important for risk-minimizers. That is the issue of statutory indemnification for employees to protect them against lawsuits for actions taken in good faith.

In the instance of “pay-box” deposit insurers, this form of protection is desirable, although less of a requirement given the more reactive role involved with its mandate. However, a risk minimizing deposit insurer is by definition proactive and potentially interventionist. A lack of legal protection for employees can serve to undermine the activist role involved with its mandate since it can reduce incentives for employees to be vigilant and to act proactively in carrying out their responsibilities. This is particularly the case where mandates emphasize early detection, intervention and the closure of troubled financial institutions.

Again, while my comments today are based on Canada’s experience, I have no hesitation in strongly suggesting the consideration of indemnification as a fundamental requirement for any effective deposit insurance scheme.

Conclusion

I have reached the end of my remarks, save one. That is the observation that internationally there has been a trend toward the mandates of deposit insurers being broadened and enhanced over time in the direction of risk-minimizer.

This is understandable, for although today’s modernized international financial system has brought with it unprecedented tools for the realization of greater stability, the immediacy of the system has also brought with it newer forms of risk.

This has placed a premium on prevention proactively. It is not surprising, therefore, that deposit insurers the world over are becoming increasingly involved in risk minimization activities and failure resolution.

For example, Korea, Mexico, Peru and Japan - in addition to Canada’s experience - have seen mandates for their deposit insurance systems broadened significantly. Moreover, various countries planning to introduce deposit insurance, such as Malaysia, Singapore and Thailand, have indicated a preference for adopting - in one



簡言之，雖說最好的存款保險體制仍有助於達成國內公共政策目標者，但一般朝向風險最低化為目前國際的趨勢。

我深信在任何競爭的金融體系當中，一定會有贏家和輸家，也必須體認到有時候銀行也有可能會倒閉，不管在什麼國家都一樣。

因此，賦予存保機構介入干預俾問題金融機構儘速退場有其必要，以確保其不對整個金融體系造成風險，並能降低付費者的成本。風險最低化制度就能夠達成這樣的目標。

在最後，我要感謝台灣 CDIC 邀請我參加這場重要的研討會，深感榮幸，能與如此優秀的公司合作同樣也是莫大的榮耀。

柒、國際存款保險機構協會會務介紹摘要

IADI 秘書長 Mr. John Raymond LaBrosse 主講

摘要

Mr. John Raymond LaBrosse 以身為國際存款保險機構協會（IADI）秘書長的身分，介紹 IADI 的運作以及活動。他表示 IADI 成立於 2002 年 5 月，定位為存款保險機構在國際上的發聲筒，參與的成員，包括正式會員、準會員、觀察員以及合作夥伴，從 35 個組織增加到 50 個以上；他也摘示 IADI 在過去一年的一些成果與來年的宏圖大計。最後總結時，LaBrosse 先生指出，為了達成既定目標，IADI 採行有效的架構，讓協會得以運用科技，提供開放全球公開討論的資訊交換論壇，並透過其國際組織建立夥伴關係，藉以拓展 IADI 的願景目標。在演講當中，LaBrosse 先生以及 Sabourin 先生都特別介紹中央存保蔡進財董事長以及中央存保乃是 IADI 的創始會員。

form or another - explicit cost minimization in the mandates of their proposed systems.

In short, while the best deposit insurance mandate is precisely that which best helps to achieve domestic public policy objectives, a general move toward risk minimization seems to be the current trend internationally.

I believe that it is important to understand that in any competitive financial system, there will be winners and losers and there must be a recognition that banks can fail -- from time to time -- as a matter of course in any country.

Therefore, there is a need for strong interventionist powers to remove these troubled institutions from the financial system as quickly as possible to ensure that they do not pose a risk to the whole financial system and to reduce the costs to those who pay. A risk minimizing system can achieve these objectives.

In closing, I want to thank CDIC-Taiwan for its invitation to participate in this important symposium. It is an honor to be here, and an honor to be in such distinguished company.

VII. Summary of the Introduction to IADI Operations

By Mr. John Raymond LaBrosse, Secretary General, IADI

Summary

Mr. John Raymond LaBrosse, Secretary General of IADI, addressed the operations and activities of IADI. He stated that IADI was established in May 2002 as the International Voice of Deposit Insurers. Its participants, including members, associates, observers and partners, have grown from 35 organizations to over 50. He also highlighted some other major achievements of IADI over last year and an ambitious agenda for the coming year. In closing, Mr. LaBrosse pointed out that in order to achieve its objectives, IADI has adopted a business strategy of establishing a workable infrastructure for the Association using technology as an enabler, providing a global forum for the open exchange of information, and leveraging partnership arrangements with entities interested in furthering the objects of IADI. During his presentation, Mr. Sabourin and Mr. LaBrosse made a special presentation to C. T. Tsay, Chairman, Central Deposit Insurance Corporation for his role as a Founding Member of IADI.

捌、第一場次綜合座談摘要

主持人：中華民國櫃檯買賣中心李庸三董事長

摘要

中華民國櫃檯買賣中心李庸三董事長首先呼應國際存款保險機構協會主席 Mr. Jean Pierre Sabourin 之觀點「問題金融機構應儘快處理，成本才會愈低」，而充足的公共資金是防範系統性風險之首要條件。之後並以去年擔任財政部部長期間，說明處理中興銀行過程中，因受限於公司法和金融重建基金設置及管理條例等相關法規，致處理該行之進度緩慢，並重申政府積極處理該行之態度。最後提及林副院長致詞，表示由於金融機構努力打銷呆帳，使我國各項金融改革措施呈現初步成果，經濟體系已出現良性循環，銀行之盈餘及股票價格亦相對提高，未來金融界將可再創榮景。

加拿大存款保險公司政策與國際處處長 David K. Walker 先生

講題：存款保險—關於處置金融機構的破產

摘要

Walker 先生是加拿大存款保險公司政策暨國際處處長，藉加拿大 CDIC 的經驗提出他對存款保險處理金融機構停業的看法。Walker 先生首先詮釋存款保險的角色，他指出一個存款保險機構能夠同時處理多家銀行的破產問題，然而如果要解決系統性危機，則必須借助於金融體系安全網成員之間寬廣而且整合的行動。他表示金融安全網成員，必須提供有助於減緩風險的誘因。在加拿大，CDIC 透過健全業務與金融經營標準，建立了堅實的公司治理的誘因，另 CDIC 亦運用早期檢測與一些規範，以決定介入的時間點，讓存保制度的成本降至最低。

Walker 先生闡述之重點為「有效的停業制度」，他強調透明化與責任化，以及適當的法律架構和退場制度的重要性；Walker 先生也描繪了 CDIC 所採行的停業程序，並說明國際準則中所建議的停業機制。他最後重申以上觀點，也強烈指出必須不斷地修正、評估以及強化存款保險制度。

VIII. Summary of Session 1

Host: Mr. Lee Yung-San, Chairman, Gre Tai Securities Market

Summary

Mr. Lee echoed IADI Chairman Mr. Jean Pierre Sabourin's position that "the faster problem financial institutions are sorted out, the lower the cost will be," and that the availability of ample public funds is the primary condition for safeguarding against systemic risk. He then described the process of sorting out Chung Shing Bank during his term as Minister of Finance. Mr. Lee noted that stipulations in the Company Law and Statute for the Establishment and Management of the Financial Restructuring Fund slowed progress in dealing with the Chung Shing case, and he reiterated the government's aggressive approach to disposing of this case. In reference to Vice Premier's speech, he then noted that due to the hard work of financial institutions to write off bad loads, Taiwan's various financial reform measures have borne initial results, placing the economy on a virtuous cycle. Bank profits and share prices have also risen considerably, and the financial sector seems poised for a return to prosperous growth.

Mr. David K. Walker (Director, Policy and International,
Canada Deposit Insurance Corp)

Presentation: "Deposit Insurance: Dealing with Financial Institution Failures"

By Mr. David K. Walker, Director, Policy and International, Canada Deposit Insurance Corporation

Summary

Mr. David K. Walker, Director of Policy and International Department of the Canada Deposit Insurance Corporation (CDIC), presented his view on how deposit insurance deals with financial institution failures based on CDIC's experiences in Canada. Mr. Walker first explained the role of deposit insurance. He indicated that a deposit insurer can deal with a number of simultaneous bank failures, but the resolution of a more extensive systemic Banking crisis requires broad, coordinated action by the financial system safety-net players. He said that financial safety-net players should provide incentives to help mitigate risks. In Canada, CDIC established strong corporate governance incentives through CDIC Standards of Sound Business and Financial Practices, and in addition to that, it utilizes early detection and a variety of criteria in determining the timing for intervention to minimize system costs.

Mr. Walker next turned his attention toward effective closure regimes. He emphasized the importance of



黃達業教授（台灣大學財金系教授）

摘要

臺灣大學財金系黃達業教授表示，政治力對金融專業干預愈小，金融專業就愈能發揮，並舉出國內外政治力凌駕金融專業之例。黃教授對未來金融危機預防提出二項看法：(1)金控公司是否家數過多不是大問題，中央存款保險公司、財政部及明年設立的金監會應加強訂定對金控公司之風險管理措施；(2)金融重建基金再不通過，未來將會付出更大代價，成本最終仍將由納稅人負擔。

陳春山教授

摘要

台北大學財經法律系陳春山教授首先舉出二項國際觀點，分別說明存款保險制度在處理金融危機中之角色及健全監理機構應具備之功能，並針對存款保險國際準則及我國現況，分析臺灣金融市場風險控管結構問題，最後對我國金融改革與存保制度提出五項建議：(1)強化立即糾正措施法源及功能；(2)儘速完成金融重建並協助問題機構退出市場；(3)加速金融機構併購及公營機構改造；(4)檢討並強化農業金融監理；(5)強化存保公司功能等，期藉金融機構與政府共同合作，建立一個可長可久的金融制度。

會後 Q & A

1.台北時報記者黃小姐

Q：陳春山教授提到台灣的銀行市場占有率較分散(fragmented)，建議市場占有率可朝達 50% 至 70% 之目標邁進，惟目前台灣前五大銀行的市場占有率離陳教授所建議的理想似乎還有很大距離，請談談如何能到達你所建議的市場占有率。

A：台灣整個金融結構的問題,我(陳春山)個人提出三個看法:

transparent and accountable criteria for closure as well as indispensability of an appropriate legal framework and insolvency system. He also illustrated the winding-up procedures in Canada. Mr. Walker then outlined the international guidance for failure resolution. In Conclusion, he reiterated and underlined that deposit insurance mechanisms must be Continuously revised, evaluated and strengthened.

Dr. Huang Da-Yeh (Professor, Department of Finance , National Taiwan University)

Summary

Dr. Huang noted that the less political interference that the financial industry faces, the more that the industry will be able to develop, illustrating this position with local and international examples in which politics have been given precedence in the financial industry. Dr. Huang offered two views on the prevention of future financial crisis: (1) Whether or not there are too many financial holding companies is not a major problem. However, the CDIC, the MOF, and the Financial Supervisory Commission to be established next year (2004) should strengthen measures governing risk management by financial holding companies; and (2) If the Financial Restructuring Fund is not approved, there will be an even bigger price to pay in the future, and this price will ultimately need to be paid by taxpayers.

Dr. Chen Chun-shan (Professor, Department of Financial-Economic Law, National Taipei University)

Summary

Dr. Chen offered two international perspectives on the role of deposit insurance systems in managing financial crises and the proper functions of sound supervisory bodies. He also analyzed structural problems concerning risk management in Taiwan's financial market in context of international deposit insurance standards and Taiwan's current situation. He then offered five proposals on financial reform and the deposit insurance system in Taiwan: (1) Strengthen the legal basis and functions of prompt corrective actions; (2) Complete financial restructuring as soon as possible and help problem institutions exit the market; (3) Accelerate mergers and acquisitions of financial institutions and reform government-owned financial institutions; (4) Review and strengthen financial supervision in the agricultural sector; and (5) Strengthen the functions of the CDIC. He also expressed hope that a sustainable financial system could be established through cooperation between financial institutions and the government.

Q&A Session

1. Taipei Times reporter Ms. Huang

Q: Dr. Chen Chun-shan mentioned that the market share in Taiwan's banking sector is relatively fragmented, and suggested that it could approach a target of 50% to 70%. At present, though, the market share of



- 一個金融機構的市場占有率的比率是依不同市場而異，就先進國家之趨勢，前五大或前十大銀行的市場占有率是很高的，如日本、韓國、香港、新加坡等。
- 其實金融市場結構分散或是集中都各有利弊，若較分散，較能提供市場更大的競爭機制，惟對政府進行金融監理及道德風險控管而言，則難度較高。
- 建立一個市場占有率較高的金融市場結構的方法如下：
 - a. 對公營金融機構建立模型，成為市場範例。
 - b. 金控公司已形成有效的併購機制，可繼續加強推動。

2. Mr. David K. Walk 的評論

我想要澄清在座來賓可能對我發言的一些誤解，加拿大存款保險制度是強制所有收受存款的機構都必須加入，不過這種制度是根據我們國家的經驗所設計的。我們試圖避免政治力介入，但是政治上的過程還是扮有一定角色，舉例來說，我們的理事會當中即有財政部次長。而且我也認為如果仔細來看我們的制度，我們的確有一點幸運，我們所處理的幾乎都是中小型機構的破產，而未曾有大型銀行倒閉案發生。很顯然地，一旦大型銀行倒閉的話，就會有系統性的考量，這時就比一般時候更需要政府的參與及投入，所以政府（政治過程）有一定角色是十分重要的。

3. 台北時報記者黃小姐

Q：請問 Mr. David K. Walker

您談到了有關於違反道德規範者的懲罰問題，可否和我們分享更多加拿大在處理金融犯罪上的獨到經驗？

A：我想我們都明白存款保險的道德危險問題，但在整個金融安全網當中，道德危險同樣也是個問題。我們在制度上的設計已經竭盡可能地使道德危害減至最低限度，金融預警制度以及立即糾正措施便是我們的二大利器。舉例來說，我們在設計存款保險制度時，採用限額保障措施，並實施存款保險差別費率制度。不過，我認為任何型態的安全網都會有道德危險的成分存在。處理道德危險不單只是存款保險的課題，也是金融安全網體系要項之一。

Taiwan's five biggest banks rate seems to be far short of Dr. Chen's ideal. Can you explain how this proposed market share can be reached?

A: In terms of the problem of Taiwan's overall financial structure, I (Chen Chun-shan) can offer three points of view:

- The market share of a financial institution will vary in different markets. The trend in advanced countries has been for the top five or ten banks to have a very high market share, as is the case in Japan, Korea, Hong Kong and Singapore.
- In fact, there are advantages and disadvantages to both structural fragmentation and concentration of financial markets. Competition grows as a market becomes more fragmented, but government supervision and controlling moral hazard also become more difficult.
- A financial market structure with high market share can be established in the following ways:
 - a. Establish models for government-owned financial institutions to serve as examples for the market;
 - b. Continue to strengthen effective M&A mechanisms for financial holding companies.

2.Mr. David K. Walk's

I want to clarify a few things that may have been misunderstood about my remarks. The deposit insurance system in Canada is mandatory for all institutions accepting retail deposits but the system has been set up in our country based on our own experiences. We try to avoid political intervention in the system, but the political process does play a role. For example, in our board, we have a deputy minister of finance. And also I think that, to put into a better perspective in our system, we've been a little bit lucky. We have dealt with mainly small and medium sized institutions but no failures of our very large banks. Obviously, when a very large bank fails, there are systemic concerns and the need to bring in the government to a greater extent than is normally required in these other cases. So, it is important that the government (political process) has a role. .

3.Taipei Times reporter Ms. Huang

Q: Mr. Walker touched a little bit on the punishments on violators of the moral hazard. Can you share with us more insights on the Canada's experience of dealing with financial crimes?

A: I think we recognize the moral hazard problems with deposit insurance, but moral hazard is also a problem in the entire financial safety-net. We have tried to design our system to minimize moral hazard as much as we can. Early warning systems and prompt corrective action are two of our tools. For instance, we try to design our deposit insurance system with limited coverage and with a differential risk-adjusted premium system. But I think that there is always an element of moral hazard in any type of safety-net. To deal with moral hazard is not just a deposit insurance issue but involves all elements of a financial safety-net system.



關於金融犯罪的處置，加拿大存保公司在金融機構過失事件發生時，有權對其理事、主任、經理和監事提出訴訟，且我們過去也曾經依法執行過。直到現在，加拿大存保公司透過類似的訴訟案追回約 1 億 4 千萬元。這種形式的訴訟，在防範道德危險深具效力。

玖、第二場次綜合座談摘要

主持人：大華證券邱正雄董事長

摘要

大華證券邱正雄董事長表示本場次座談貴賓台灣銀行董事長陳木在先生、中國國際商業銀行總經理蔡友才先生、花旗銀行財務處暨商人銀行處處長利明獻先生，分別具各類型金融機構風險管理之完備經驗，相信必能提供獨特之觀點。

風險管理之重要性不言而喻。就整體金融而言，存款保險制度對存款人權益及支付系統提供完善之保障，故為金融安定不可或缺的制度。換言之，在當前複雜的金融環境下，倘無存款保險機制作為有利後盾，新金融機構將無法出現。

金融機構之經營具高度風險之特質，依規定金融機構自有資本占風險性資產之比率下限為百分之八，相較於其他中小企業機構的自有比率而言，明顯偏低，在高風險之情況下，金融機構應更著重風險管理，俾防範經營危機。

台灣銀行陳木在董事長

摘要

台灣銀行陳木在董事長就金融改革，提出下列四點看法：

1. 公營銀行應加速民營化。
2. 針對金融控股公司之跨業經營，應訂定嚴謹之管理法制，降低未來可能的系統風險。

With respect to dealing with financial crime, CDIC(Canada) has the power to litigate against officers, directors, managers and auditors in the event of improprieties, and we have done so in the past. To date, CDIC has recovered around \$140 million through litigation from pursuing such activities. This type of litigation is highly effective at dealing with moral hazard as well.

IX. Summary of Session 2

Host: Mr. Paul Chiu, Chairman, Grand Cathay Securities Corp.

Summary

Mr. Chiu stated that the speakers during this session-Bank of Taiwan Chairman Chen Mu-tsa, International Commercial Bank of China President Mckinney Tsai, and Citibank Financial Dept. and Commercial Banking Dept. Director Morris Li would share their extensive experience on various types of financial risk management, and provide unique insights in this area.

Mr. Chiu noted that the importance of risk management is self-evident. In macro-financial terms, deposit insurance systems provide excellent safeguards of depositor rights and payment systems, and are thus indispensable to financial stability. In other words, in the complex financial environment of today, new financial institutions would be unable to emerge without the favorable support of a deposit insurance mechanism.

Mr. Chiu also noted that financial institutions are characteristic of high risk businesses. The law requires such institutions to maintain capital reserves equal to at least 8% of their risk-based capital, which is distinctly lower than the reserve ratios generally maintained by small and medium enterprises in other sectors. In view of the high-risk nature of their operations, financial institutions should place greater emphasis on risk management in order to prevent operational crises.

Mr. Chen Mu-tsa, Chairman, Bank of Taiwan

Summary

Mr. Chen offered four views on financial reform:

1. Accelerate the privatization of government-owned banks.
2. Draft a strict regulatory environment for the cross-financial sector operations of financial holding companies to reduce the possibility of systemic risk.

3. 深化並落實金融風險管理理念與作法，除應針對流動性風險、信用風險、市場風險、作業風險等著手外；並應建制一套日常使用，自發性、客觀正確之評量標準與風險管理機制。
4. 落實自有資本比率之實質內涵。

中國國際商業銀行蔡友才總經理

摘要

中國國際商業銀行蔡友才總經理認為金融業最大的風險即是負債與資產具不同時到期的特性，故更需重視風險管理，在風險與報酬間取得權衡。

蔡總經理並介紹巴塞爾銀行監督委員會對金融業風險管理之論點：

1. 金融機構首長應將風險管理視為企業之核心競爭力。
2. 金融機構應建立內部風險管理文化，並形成由上而下的改革推動力。
3. 金融機構之執行長應擔任風險管理負責人。
4. 重視外部稽核，消弭隱藏性風險。

蔡總經理最後於結論中提出他對我國金融機構風險管理及監理政策趨勢之看法。其表示近年已朝向主動預測風險、確認新種商品風險所在及建立控制方式；風險管理需強調動態及即時監控；風險管理可運用電腦軟體量化方式進行控管；當風險不可避免時，則要建制轉嫁能力；強調資本分配及其適足性及風險合併監理之觀念。

花旗銀行財務處暨商人銀行處利明獻處長

摘要

花旗銀行財務處暨商人銀行處利明獻處長提出過去金融業發生危機導因於開發中國家係以爭取市場占有率及支持當地經濟發展的政策為前提，忽略風險管理之重要、市場自由化對國內銀行之衝擊、風險管理技能之落後及資本市場之興起，直接金融取代間接金融等多項因素。

3. Deepen and implement financial risk management concepts and methods, starting with liquidity risk, credit risk, and operational risk; and establish a set of spontaneous, objective and accurate assessment standards and risk management mechanisms that can be put into practice on a regular basis.
4. Act on the substantive intention of capital reserve ratios.

Mr. Mckinney Tsai, President, International Commercial Bank of China

Summary

Mr. Tsai said that the greatest risk facing the financial industry is different terms of maturity of liabilities and assets. Banks therefore need to emphasize risk management in their operations and find a balance between risk and return.

Mr. Tsai also introduced the perspective of the Basel Committee on Banking Supervision towards financial risk management:

1. The heads of financial institutions should treat risk management as the core competitiveness of their enterprise.
2. Financial institutions should establish an internal risk management culture, and create impetus for top-down reform.
3. The CEO of financial institutions should bear responsibility for risk management.
4. External audits should be treated seriously to prevent hidden risks.

In his concluding remarks, Mr. Tsai presented his views on developments of the supervisory policies in Taiwan concerning financial risk management. He noted that in recent years, Taiwan has been moving towards active forecasting risk, determining the risk of new financial products and establishing control methods. He also said that risk management needs to emphasize active and prompt monitoring; that software-based quantitative methods can be used for risk management; that when risk is unavoidable, transferability mechanisms should be established; and that emphasis should be given to the concept of capital allocation, capital adequacy and consolidated supervision.

Mr. Morris Li, Director, Financial Dept. and Commercial Banking Dept, Citibank

Summary

Mr. Li stated that the past financial crises faced by developing countries have been based on policies that aimed at grabbing market share and supporting local economic development, while neglecting the importance of risk





利處長認為未來國內之風險管理需涵蓋全面性之風險，重視金融機構跨業經營之問題，並利用統計模型，採用風險值據以衡量，另將因應下列衝擊：

1. 國內金融機構是否適用 Basel II 之國際標準。
2. 對不同風險管理觀念之採納，將加速金融業之整合速度。
3. 對於現代化風險管理之人才需求大增。
4. 風險管理將面對分工專業之時代。
5. 主管機關應充實不同風險管理程度之資料庫，有效整合資訊。
6. 金融機構應建立與客戶進行良好的溝通之能力，保有舊客戶之信任。



management, the impact of market liberalization on domestic banks, the shortfall of risk management ability, rise of capital markets, and the replacement of indirect financing by direct financing.

Mr. Li said that future risk management in Taiwan must encompass comprehensive risk, seriously consider problems emerging from the cross-sector operations of financial institutions, apply statistical models, and adopt value-at-risk measures. It must also consider the following impacts:

1. Whether the Basel II international standards are suitable for use by financial institutions in Taiwan.
2. The adoption of different risk management concepts will accelerate the pace of financial industry integration.
3. There will be increased demand for modern risk management professionals.
4. Risk management will face an age of professional specialization.
5. The competent authority should strengthen databases on different levels of risk management and effectively integrate such information.
6. Financial institutions should establish strong communication channels with customers to maintain the trust of existing clients.



附錄 (Appendix)

壹、國際存款保險機構協會會務介紹全文紀實

Content of Special Presentation: Introduction to the International Association of Deposit Insurers

It is my pleasure to say a few words about the activities of the International Association of Deposit Insurers (IADI). In doing so, I feel somewhat at a disadvantage since my remarks come right after those of the Chair of the Executive Council. So I'm going to provide you with a few additional details and I will try not to be repetitive.

IADI is the International Voice of Deposit Insurers. We were established in May 2002. Much of our first year's activities were focused on building the foundation of the Association. We began our work by holding a strategic planning session, which led to the formulation of our vision and mission statements. Instead of creating an extensive secretariat for ongoing operations, we developed a business model that called for working committees to implement IADI programs and activities. Accordingly, regional and standing committees were established and terms of reference approved. In August 2003, we hired Kim Utnegaard to be the office manager, and established our head office at the Bank for International Settlements (BIS) in Basel, Switzerland.

IADI's first business plan and operating budget involved specific initiatives that we expect to accomplish and it was adopted by the Members in October 2002 via a Webcast. Shortly thereafter we were invited by one of our partners, the European Bank for Reconstruction and Development to hold a seminar on deposit insurance for Central Asia, Mongolia and Azerbaijan. This seminar proved to be highly successful. It resulted in a useful exchange of practitioner-focused lessons learned that will assist policymakers in these countries to design and implement effective deposit insurance systems.

With the support of Canada Deposit Insurance Corporation, IADI was able to establish its corporate identity quickly and organize its affairs from a running start. The new IADI web site was launched in December 2002 and it has become one of the main vehicles of communication among Members and participants. Six issues of our newsletter have been issued in the first year and we are continually updating the web site to provide information on Association activities.

Work is continuing on guidance to improve the effectiveness of deposit insurance systems while training programs are being developed to assist deposit insurance practitioners in doing their jobs more effectively.

We have learned much in our first year of operation. This has included a better sense of how IADI can contribute tangibly to a broadening of international financial cooperation. Our physical proximity to a number of important committees and groups resident in the BIS in Basel is creating synergies that ultimately will serve our common goal of promoting greater financial stability.

We have met some very talented and generous people and have developed excellent working relationships with the staff of the BIS. We owe the Bank for International Settlements and Canada Deposit Insurance Corporation much gratitude for helping to make our first year an unqualified success.

Before I address a few of our accomplishments during the past year let me give you a profile on the organizations involved with IADI.

Members are entities that, under law or agreements, provide deposit insurance, depositor protection or deposit guarantee arrangements as set out in Article 5 of the Statutes. Each member designates an individual who will act as its designated representative.

There are 33 members in IADI representing a wide variety of deposit insurance systems. A number of deposit insurance systems have been in existence for several decades and they have a wealth of experience that has been derived from practitioner-focused lessons learned. I am pleased to note that there is growing interest in the Association as we had a number of deposit insurers express interest in joining and conferences like this help to show the value of joining the Association.

Associates are entities that do not fulfill all the criteria of Members, but who are considering the establishment of a deposit insurance system or other entities that are part of a financial safety net and have a direct interest in the effectiveness of a deposit insurance system. We have 9 Associates in IADI .

Observers are other interested parties such as international organizations, financial institutions or professional firms. There are 4 Observers at the moment. We have worked with Deloitte & Touche (Canada) as they helped facilitate a strategic planning session of the Executive Council and we are looking forward to working with BearingPoint on a seminar in the near future.

Partners can be organizations like the Toronto Centre, EBRD, IMF, The European Forum of Deposit Insurers, etc. We are pleased to have had David Winfield with us in Seoul last week to talk about leadership and decision making for deposit insurers and we are working with him and his team on a possible Leadership Seminar for Deposit Insurers for September 2004.

Let me say a few words about the IADI Standing Committees. The Training and Conference Committee is chaired by Mr. Andras Fekete-Györ of the National Deposit Insurance Fund (Hungary). The Committee's mandate is to assess the needs of the Members, leverage the resources of the Participants and work with the Partners and other interested parties on training and developments matters. One of the first tasks of this committee is to undertake the preparations for the Second Annual IADI Conference that will be hosted by the Korea Deposit Insurance Corporation in October 2003.

Leading the Research and Guidance Committee is Mr. George Hanc of the Federal Deposit Insurance Corporation (USA). This Committee is doing research on guidance to enhance the effectiveness of deposit insurance systems that will take into account different circumstances, settings and structures. One of the first tasks of this committee will be to develop and recommend a process for developing and setting out guidance to enhance deposit insurance systems. As you heard from this conference, work is well underway on guidance to be considered in developing differential premium systems.

Let me highlight a few of our accomplishments over the past year:

1. developed guidance on differential premium systems

2. prepared a report on responses to a questionnaire on the design of deposit insurance systems
3. held a seminar with the EBRD on deposit insurance for countries from central Asia, Mongolia and Azerbaijan
4. launched a new Web site
5. grown participation in the Association from 35 organizations to 51
6. participated in events held by SEACEN, the Inter-American Development Bank and we held our first regional meeting in the Caribbean
7. issued six Newsletters which have included Member profiles so that they can get to know one another better
8. developed Mission and Vision Statements and created the corporate identity of the Association

IADI has established an ambitious agenda for the coming year. In particular we will:

1. improve the IADI Web site
2. continue developing guidance on deposit insurance through the Research and Guidance Committee
3. expand our partnership arrangements with international financial organizations and others interested in deposit insurance issues and
4. present the views of deposit insurers and provide input on deposit insurance issues through international fora

CALENDAR OF EVENTS 2003 - 2004

1. 10-14 November 2003: International Open House, Canada Deposit Insurance Corporation, Ottawa
2. 8-9 December 2003: Seminar on Deposit Insurance for The Western Balkans, Basel
3. 16-18 February 2004 APEC: Policy Dialogue on Deposit Insurance, Kuala Lumpur, chaired by Canada Deposit Insurance Corporation
4. 27-30 April 2004: Standing and Regional Meetings, 2 Day Enterprise Risk Management Seminar Meeting of the Executive Council, Basel
5. 4-5 August 2004: Annual Executive Council Meeting, Basel
6. 20-24 September 2004: possible Toronto Centre Leadership Seminar for Deposit Insurers, Washington
7. 26-29 October 2004: Third Annual IADI Conference, Basel

In order to achieve its objectives, IADI has adopted the following principle business strategies:

1. Established a workable infrastructure for the Association, using technology as an enabler

2. Provided a global forum for the open exchange of information through conferences, workshops, seminars and outreach sessions.

3. Leveraged partnership arrangements with entities interested in furthering the objects of the IADI.

Thank you and I look forward to your questions.

貳、第一場次綜合座談全文紀實

主持人：中華民國櫃臺買賣中心李庸三董事長

剛才國際存款保險機構協會主席 Mr. Jean Pierre Sabourin 提到，金融機構如果有問題，應儘快處理，成本才會愈低，在防範系統性風險之發生時，充足的公共資金是相當重要的。我在去年擔任財政部部長期間，曾經處理過中興銀行，事實上政府秉持積極處理該行之態度，惟基於現行公司法等相關法規之因素，接管後無法立即處理，需等到該行股東會決議通過後才能採行相關措施，因此拖了一年多的時間。另在處理期間，限於「金融重建基金設置及管理條例」規定，需先處理基層金融機構後才能處理銀行，爰先行處理基層金融機構，之後俟處理中興銀行時，金融重建基金所剩資金業已不敷支應，因此儘速通過金融重建基金修正案、擴編其資金規模有其必要。剛才林副院長信義在貴賓致詞時曾提及：由去年以來金融機構努力轉銷呆帳的結果可看出，我國各項金融改革措施已呈現初步成果，經濟體系業已出現良性循環，目前整個銀行界之盈餘及股票價格已比前幾年好很多。

Mr. David K. Walker（加拿大存款保險公司政策與國際處處長）

Presentation: “Deposit Insurance: Dealing with Financial Institution Failures”

By Mr. David K. Walker, Director, Policy and International, Canada Deposit Insurance Corporation

Content of Presentation

First I would like to thank the Central Deposit Insurance Corporation for the honour of appearing at this international symposium.

Let me now give you a brief overview of the presentation.

- Financial crisis, failures and the role of deposit insurance
- Role of deposit insurance in mitigating risk

- Early warning and intervention regimes
- Effective closure and failure resolution
- Managing claims and recoveries
- Lessons learned

I want to discuss these issues from the perspective of CDIC's experiences in Canada but also provide insights into what other countries do in these areas and IADI's perspective.

Role of Deposit Insurance

Many countries have experienced some form of financial crisis or serious banking problems in their history. Some are systemic crises such as those affecting this region, South America and Russia. Others, while not necessarily systemic can have a major economic impact and/or reduce confidence in a financial system.

In Canada, we had a wave of failures in the 1980s and 90s - including 2 federally chartered banks. While not systemic they caused great concern at the time.

It is important to understand that an effective deposit insurer, no matter what its mandate, is no cure all. A deposit insurance system cannot by itself deal with a systemic financial crisis.

A deposit insurer can deal with a number of simultaneous bank failures, but the resolution of a more extensive systemic crisis requires broad, coordinated action by financial system safety net participants.

But, an effective deposit insurance system can contribute to financial system stability (by avoiding runs) and enhance the orderly resolution of financial deposit-taking institutions (i.e. banks) failures.

It is to this role that I will speak to today.

Background of CDIC

Now, let me illustrate the role a deposit insurer can play in dealing with failures by showing how CDIC operates and deals with failing institutions and some observations we have made in working with other deposit insurers throughout the world.

But, first let me give you some background on CDIC: CDIC was established in 1967 as a federal Crown Corporation. Its current objects are:

1. Provide deposit insurance
2. Promote standards of sound business and financial practices for member institutions
3. Contribute to the stability of the financial system

4. Pursue the above for the benefit of depositors and in such a manner as to minimize CDIC's exposure to loss

CDIC is “risk-minimizing” deposit insurance system with the ability to control entry and exit, undertake its own risk assessment and management, intervention and failure resolution -- other safety-net players are the Bank of Canada, primary regulator OSFI, MOF, and FCAC.

It is important to point out that in minimizing its exposure to risk, a deposit insurer is in effect working to reduce risk in the financial system at large.

Since CDIC's creation, it has dealt with the failure of 43 member institutions and has protected more than two million depositors holding some \$24 billion in insured deposits at these institutions at a cost of about \$4.7 billion to the financial system (but at no cost to taxpayers).

CDIC also has been active in promoting the sharing of information and experiences internationally through working with Financial Stability Forum Study and Working Groups, the International Association of Deposit Insurers (IADI) and country-specific assistance.

Providing Incentives to Help Mitigate Risks

One of the first ways in which a deposit insurer can help deal with a potential crises or problems is through prevention.

It is important to recognize that in a healthy and competitive financial system banks can fail but it is the job of deposit insurers and other safety net participants to minimize the costs associated with failures.

Small depositors need to be protected but large creditors and investors need to be exposed to market discipline as well but with small depositors well protected.

Prevention is the first line of defense: A deposit insurance system should work with other safety-net participants to provide incentives to help mitigate risks, e.g. ensuring strong corporate governance of member institutions.

Our view is that first and foremost the responsibility for safety and soundness of a bank is with its Board of Directors and management - the directing minds. They must be held responsible and accountable for their actions and be exposed to market discipline.

CDIC Standards

In Canada CDIC has established strong corporate governance incentives through the CDIC Standards of Sound Business and Financial Practices.

The framework for the Standards emphasizes the oversight responsibilities (and general governance responsibilities) of the board.

- Bank management must be held responsible for everything that goes on inside the bank on a consolidated basis (sub or affiliate), whether they know about it or not.

- Good governance is not only good for risk management but good for business.

Board and management know CDIC will act to minimize its losses. If an institution fails and CDIC is satisfied that there is a cause for action - we can litigate.

And, there are many other incentives in our system such as strong capital requirements, prudential regulation and CDIC differential premiums.

Early Warning and Intervention

In addition to providing the right incentives to help avoid problems, early detection and intervention are critical in dealing with problem institutions.

Trigger mechanisms

The determination and recognition of when a bank is in serious financial difficulty should be made on the basis of well-defined and transparent criteria by a safety-net participant with authority to act. Prompt and decisive actions are crucial to either help correct problems or reduce the cost of a bank failure, but care needs to be taken to address confidentiality.

Countries take a variety of approaches in this area.

Rules-based, discretionary and a combination. We really need to find a balance between binding conditions that do not allow flexibility and too much flexibility which could lead to forbearance. CDIC uses its “Guide to Intervention” to help define and communicate its early warning and intervention stages.

CDIC trigger mechanisms for intervention

Because of the design of our system and effective coordination mechanisms, CDIC works closely with the regulators and is usually aware when an institution is experiencing difficulties. CDIC utilizes a variety of criteria in determining when and how to intervene in the affairs of its member institutions. For instance, where a member is not following Standards, is in breach of a CDIC By-law, or is in breach of a condition of the policy of deposit insurance, the member is instructed to rectify its problems. If the member is successful, the intervention process comes to an end. However, if CDIC is not satisfied with the member’s progress, CDIC may take action.

CDIC can cancel a member’s deposit insurance when, in its opinion, the member is, or is about to become insolvent. Upon a cancellation, CDIC is deemed to be a creditor of the institution for the purposes of petitioning for a formal winding up and liquidation. This is subject to the right of veto by the Minister on the grounds of public interest.

Transparency, predictability and accountability are critical.

- Transparency allows for orderly planning and a better ability to predict outcomes.
- Accountability is also highly important, particularly at the intervention stage.

- Another cornerstone is predictability. This is essential for orderly planning, which in turn contributes to stability.

Well-defined roles, responsibilities, information sharing and coordination, particularly among the various agencies and authorities that make up a financial safety-net system. When this is accomplished, the result can be a high level of effectiveness and a minimization of losses for the deposit insurer, for the financial system at large, and for the participant at the heart of it all - the individual depositor.

Coordination mechanisms

As a deposit insurer, CDIC has a tendency to want to close an institution earlier. A supervisor, on the other hand, may want to provide more time for a bank to find solutions to its problems. Working together we arrive at a shared solution. E.g. “Guide to Intervention for Federal Financial Institutions” , CDIC Board of Directors, FISC, SAC and Strategic Alliance Agreements.

Other mechanisms include: CDIC Board of Directors, FISC, SAC and Strategic Alliance Agreements.

Effective Closure Regimes

Criteria for closure: It is a key requirement. Each country decides on what criteria to close an institution and who should do it. In some countries this decision is with the ministry of finance while in others it's a supervisors or deposit insurers. Country specific factors determine approaches used (legal, accounting, supervisory, regulation, and degree of transparency and accountability).

Need an appropriate legal framework and insolvency system

In some countries there are limited barriers to closing down a bank and a separate insolvency regime for banks. But, in others it can be very slow and officials trying to close it can face personal liability.

CDIC triggers

Generally speaking, CDIC views a situation where a member institution is no longer financially viable or its insolvency is fast approaching as to be in a situation of imminent failure. The decision on whether or not an institution has failed is usually based on meeting one or a combination of the following criteria:

failure to meet regulatory capital and surplus requirements exists or is imminent; or

- statutory conditions for taking control are met (such as failure to comply with orders to increase capital); or
- failure to develop and implement an acceptable business plan, thus making either of the two preceding circumstances inevitable within a short period of time.

Canada's Closure Regimes

When in CDIC's view a member is or is about to become insolvent CDIC is deemed to be a creditor. As a creditor CDIC has status under the federal Winding-up and Restructuring Act to petition the court for a winding-

up on the grounds of insolvency. CDIC as a deemed creditor can petition for bankruptcy only on the basis of insolvency. Therefore, such a petition is usually brought by the regulator. Since it is often hard to prove insolvency on a book value basis CDIC usually works closely with the regulator.

For example, the federal regulator, OSFI, may also ask the Attorney General of Canada to petition for a winding-up on grounds other than insolvency (such as failure to meet regulatory capital requirements) and this is often a surer way to proceed.

In any liquidation, CDIC and the federal regulator work together to obtain a court order and both usually provide evidence (viva voce and by way of affidavit).

Pursuant to the Bank Act and Trust and Loan Companies Act, the Superintendent may take control of an institution where, among other things, the institution's deposit insurance has been terminated by CDIC (unless the Minister of Finance advises the Superintendent that the Minister is of the opinion that it is not in the public interest to do so).

CDIC may terminate the deposit insurance of a member institution on 30 days notice where CDIC is advised by the examiner that a member has failed to follow a standard of sound business and financial practices or has breached any of the CDIC by-laws applicable to it or the conditions of its policy of deposit insurance and CDIC is not satisfied with the member institution's progress in following the standard or in remedying the breach (unless the Minister advises CDIC that the Minister is of the opinion that it is not in the public interest to do so).

The Superintendent may also take control of an institution where it has failed to pay its liabilities or will not be able to pay its liabilities as they become due and payable, where the regulatory capital of the bank has reached a level that may detrimentally affect its depositors or creditors, etc. (see section 648 of the Bank Act).

Effective Failure Resolution

Failure resolution is a process involving valuing the assets of a failed bank, finding acquirers for all or part of the assets, liquidating the assets and reimbursing depositors.

The role of a deposit insurance system in failure resolution varies from country to country. In Canada CDIC plays a critical role because depositors (through subrogation) often make up the majority of creditors in a failed bank.

Transparency in the rules governing failure resolution reduces uncertainty and aid in the orderly resolution of failures.

Failure Resolution and International Guidance

According to the FSF Working Group an effective failure-resolution process should:

meet the deposit insurer's obligations;

- ensure that depositors are reimbursed promptly and accurately;
- minimize resolution costs and market disruption;

- maximize recoveries on assets;
- settle bona-fide claims on a timely/equitable basis; and
- reinforce discipline through legal actions in cases of negligence or other wrongdoings.

If a member is identified as a particular concern, the Board of Directors of CDIC is provided with reports on the status of the institution, which are regularly updated. When the CDIC's Board of Directors determines that an institution poses a high risk of loss and it appears that it may be necessary for CDIC to intervene in a failure situation, a special examination is normally undertaken.

With the detailed information obtained through the special examination, CDIC's options are:

1. Formal liquidations in which CDIC pays depositors the value of their insured deposits and assumes the depositors' claims against the failed institutions whose assets are normally liquidated. (Liquidation is the most common resolution and is also the most comprehensive approach although it can be the costliest)
2. Purchase and assumption agreements involving the acquisition of the failing member institution by another member. (the ability of CDIC to assist with a purchase and sale transaction is conditional on the existence of a buyer. No buyer? No assistance possible)
3. Deficiency coverage agreements in which CDIC provides a third party, which is acquiring impaired assets of a member institution, with a guarantee on those assets up to a specified limit, to reduce the risk of loss on eligible assets. (Agencies, which offer other institutions an opportunity to assume the deposit liabilities and purchase assets and lines of business typically leave a rump of unwanted assets and unliquidated liabilities. The resolution of these assets, liabilities and other matters requires the application of winding-up legislation).

Each of these options must be assessed in the light of CDIC's loss minimizing objects. CDIC uses a net present value (NPV) in its cost estimates.

CDIC also has the authority to provide financial assistance - make or guarantee loans, with or without security, for members, acquire assets, make or guarantee deposits - and has done so...

Financial Institution Restructuring Provisions

In 1992 CDIC was granted new powers commonly referred to as FIRP (Financial Institution Restructuring Provisions). These powers allowed CDIC to apply for an order vesting the shares of an institution in CDIC. In 1996 these powers were increased by also allowing CDIC to take control of a federal member institution's assets.

In a nutshell, FIRP provides a temporary solution until a more permanent solution can be chosen. It allows CDIC to effect a transaction with a third party and to argue, if necessary, about the value of the institution to shareholders later. In the view of many, the FIRP power is simply a conveyance mechanism which removes impediments to quick resolution of a problem. Such power has not yet been used by CDIC, but the threat has had positive effect.

FIRP is like a “bridge bank,” as it is called in the United States. It provides a means of preserving the going-concern value of an institution until an agreement with a third party can be found. It involves:

- Vesting of shares (or assets) of problem company with CDIC
- Temporary arrangement (90 days)
- Bank retains some value while FIRP functions
- Few disruptions for depositors, creditors
- Moral hazard minimized due to time limits, management dismissal etc.

Managing Claims and Recoveries

Role of receiver/liquidator : Once a bank is closed a receiver/liquidator is chosen. Some insurers perform both these roles. Others have a supervisor, government or court system appoint a receiver or liquidator. In Canada, the “receiver” role is fulfilled by a court-appointed liquidator.

Typically, the liquidator disposes of the assets of the failed institution (as opposed to the institution itself), disperses the proceeds from the disposition of the assets to the creditors of the corporation until those proceeds are exhausted, and “winds up” the legal entity which, with the disposition of assets and satisfaction of the obligations, is nothing more than a corporate shell.

CDIC can perform this role but chooses to have a court appointed liquidator receiver.Objectives of claims and recoveries process:

- Liquidate as quickly as possible (Greece, Portugal, Spain)
- Maximize recoveries - NPV basis (e.g. Taiwan, Canada, USA, Hungary)
- Obtain highest price (Austria, France).

Other objectives can include satisfying the creditors of the receivership.

Transparency and access to information are key factors in marketing failed-bank assets.

In principle, a wide range of methods is available for disposition of the assets of failed banks, including:

- asset-by-asset sales;
- auctions or sealed bids;
- asset pools;
- securitisation;

- asset-management companies; and
- equity partnerships.

But, asset-management and disposition strategies should be guided by:

- quality of the assets
- the depth and condition of markets
- the availability of expertise in asset management and disposition
- legal requirements relating to the disposition of assets, public-policy objectives.

Claims and litigation advanced by the failed bank or the receiver/liquidator against directors, officers, auditors and other parties related to the bank failure are potentially important assets.

The key element of asset realization is Triage: Triage assets into good, bad, and ugly.

- Good or “performing” assets of high quality that are operating in well-developed markets and which therefore require minimal efforts to sell;
- Bad or “sub- and non-performing” assets consisting of below-grade loans and the like, with varying marketability and requiring considerable effort to sell or collect; and
- Ugly or “problematic” assets comprising contingent and very poor quality properties, or those facing cross-claims or other litigation, where the cost of resolving associated issues and liquidating the assets is usually very high as a proportion of the final returns.

Asset management strategies are selected to optimize NPV recoveries and include portfolio sales, auctions, workouts, and asset-by-asset sales.

Lessons learned

- Deposit insurance, by itself, does not create a financial crisis nor can it resolve one - but it can contribute to financial stability and the orderly resolution of failures.
- The safety-net must provide incentives to avoid problems and mitigate risk.
- Early detection, intervention, and closure of problem banks helps reduce costs to the insurer and financial system.
- Trigger mechanisms for intervention and closure need to be well defined, transparent, credible and accountable.

- Well-defined roles and responsibilities, information sharing and coordination among safety net players is critical - as is the will to act.
- Managing claims and recoveries to maximize value.
- Need to constantly review, assess and enhance a deposit insurance system.

Thank you very much and I welcome your comments and questions.

黃達業教授（台灣大學財金系教授）

前面 Mr. David Walker 就加拿大存保公司之任務及金融危機之預防與處理提出二個重要原則，以讓加拿大存保公司風險最小化：

1. 在金融危機處理過程中，應以不讓納稅人付出成本為最高原則。
2. 對存保公司而言，應讓損失最小化。

各位國內先進對台灣金融危機處理與預防已提出相當多的經驗及看法，在此我想就 Mr. David K. Walker 所提出的意見補充說明。

我們可以看出政治和金融關係密切，政治力對金融干預愈小，金融專業就愈能發揮。就加拿大與美國比較，加拿大的金融監理受到政治力干預較小，此為加拿大存保公司能在金融預警及事後危機處理扮演相當成功角色之原因。

以下提出幾個事件來說明：

1. 在美國 1980 年代早期，由於政治力凌駕金融專業，因此在 1989 至 1994 年金融改革期間付出相當大的代價，之後美國政府大刀闊斧改革存保制度及金融監理體系，並建置立即糾正措施等制度，故在 1990 年代中期後，金融專業強過政治力。
2. 以中央存保公司立場而言，希望能突破限制，包括處理問題金融機構的能力，從中央存保公司想要做的事情與我國目前金融問題中可得到啟發。剛才李前部長庸三提到，處理金融問題，究竟應先處理基層金融機構或銀行，我個人認為應先處理銀行問題。由於銀行問題較大，而基層金融機構問題不易處理，不過因為規模小，應不是優先處理的對象，惟在金融重建基金的立法過程中，政治力凌駕金融專業，通過先處理基層金融機構。

金融重建基金是否應擴大規模，至今朝野尚未達共識，若不通過，就會使問題金融機構風險增加，如中興銀行，每月損失持續累積，最後還是需由納稅人負擔。

3. 就金控公司而言，如同 Mr. Jean Pierre Sabourin 所說，金控公司會增加未來整個金融監理的風險，之前我國學者一直主張金融監督管理委員會組織法通過後才能通過金融控股公司法，讓金融監理機關先成立，才有能力監督管理金控公司的風險管理是否得當。惟我國卻在通過金融控股公司法之後才通過金融監督管理委員會組織法，且金融監督管理委員會明年才會成立，不僅提高未來處理金融問題的成本，亦會影響納稅人權益。

我們會發現我們很多金融問題都要透過國外金融界的貴賓來提供建言，讓大家覺得好像應該這麼做，事實上國內學者專家已提出很多很寶貴的意見，不過最後都淹沒在政治力中，這是非常可惜的。因此當務之急，對未來金融預警措施或金融危機預防，我還是要再提出幾點看法：

1. 金控公司是否家數過多，不是一個太大的問題，重要的是，金控公司如何進行風險控管，還有中央存保公司、財政部及未來的金監會，是否能有效的對金控公司進行風險管理，都是值得探討的問題。
2. 金融重建基金修正案再不通過，將來將會付出更大代價，最後還是得由納稅人負擔。

陳春山教授

我想就 Mr. David k. Walker 的簡報內容與我國存保制度或金融制度之差異做比較。

1. 二個國際觀點：

- 依據 2001 年金融安定論壇(FSF)存款保險國際研究及工作小組所發布之「存款保險國際準則」，存款保險制度不能夠單獨處理金融危機問題，應該是由金融安全網成員及全體人民共同來處理。
- 如果對於個別出問題或可能出問題之金融機構不立即處理，不僅對該機構是一個問題，也可能阻止其他好的銀行變成更好的機會，因此一個好的監理機關和存保公司，應是可以處理壞的銀行，也可以幫助好的銀行，這也是存保制度存在的理由，若不這麼做，將來的成本將是非常大的。

2. 臺灣金融市場風險控管結構問題

- 存款保險國際準則

在 2001 年的「存款保險國際準則」提及要有效控制整個金融危機風險和道德危險，建議有四道防線：

- a. 健全的公司治理與風險管理制度。

- b.完整的市場機制。
- c.問題要及早發現、及早處理。
- d.最低成本處理問題金融機構。

- 我國現況

對我國而言，要達到存款保險國際準則的目標，在法治、政治及作為上尚有很大的改善空間，例如：

- a.監理機關立即糾正措施(PCA)待強化

- 我國立即糾正措施極待建立。

- b.責任追訴緩慢

- 對於行為人及不法行為人的調查及判決期間，在每一階段皆超過三年以上。

- 金融機構公司治理制度建立中

我國銀行公司治理尚未建立、很多金融機構的資本適足率未達標準及不良債權(NPL)過高。

- 存保公司無法律授權控管承保風險

我國法律上對於存保公司控制承保風險的機制並不完善。

3.我國金融改革未來方向

- 強化立即糾正措施法源及功能

因為監理本身沒有容忍(forbearance)的機會，我建議政府必需強化立即糾正措施法源及功能。

- 儘速完成金融重建並協助問題機構退出市場

讓金融重建基金儘快在這二、三年期間把問題金融機構重建或退出市場。

- 加速金融機構併購及公營機構改造

控制我國銀行家數，如同香港、新加坡及韓國，讓前五大銀行市場占有率達 50% 至 70% 之間，並讓公營金融機構導入企業經營制度。

- 農業金融監理之強化

檢討農業金融在農委會的管理下是否能有效控制其風險及財務能力。

- 強化存保公司功能

金融問題需靠完善的金融監理制度及存保公司功能的發揮，在後金融重建基金時期，我建議應賦予存保公司下列功能及職權：

- a.釐清存保公司定位及使命，包含任務、獨立性、行政處分及行政契約等。
- b.賦予承保風險管控機制，包括制定安全健全準則、賦予調查權、糾正處分罰緩、違約金及責任追訴機制等。
- c.厚植存保基金。
- d.儘速讓全額保障回歸為限額保障。

2003年及2004年的金融改革只是起步，這個階段就如同加拿大花了17年(1986年至2002年)的時間及成本來追訴一個道德風險的違反者，主要是要證明即使要負擔很多的成本及時間，道德風險違反者仍應在金融體系下受到應有的矯正。若我國要建立一個可長可久之金融制度，立法院需讓金融監理機關及存保公司在金融改革過程中確立其功能與職權，同時金融機構也應與政府合作，共同建立一個可長可久的金融制度。

參、第二場次綜合座談全文紀實

主持人：大華證券邱正雄董事長

大華證券邱正雄董事長表示本場次座談會貴賓台灣銀行董事長陳木在先生為公營銀行代表、中國國際商業銀行總經理蔡友才先生為金融控股公司代表、花旗銀行財務處暨商人銀行處處長利明獻先生長期任職於外商銀行，各位資歷完整，其中陳木在董事長及蔡友才總經理均曾服務於財政部，主管基層金融機構業務，兼具各類型金融機構風險管理之完備經驗。

風險管理之重要性不言而喻，以加拿大而言，其新設銀行需經由存款保險公司之核准。整體金融而言，由於存款保險提供金融保障，支付系統及存款人權益方能獲得完善保障，社會方能安定，新設金融機構才會出現。

在當前複雜的金融環境下，沒有存款保險機制作為後盾，金融體系便無法成長。我國存款保險採用全面投保制度，惟存款保險公司仍應具獨立性，嚴加注意各金融機構之風險控管。另一方面，金融機構因需作存款倍數之創造，其自有資本財務比率較低，依規定，自有資本占風險性資產之比率下限為百分之八（農漁會信用部僅約百分之三或四，甚或更低），淨值占風險性資產比率在金融機構相較於其他中小企業機構而言，明顯偏低，（中小企業自有資本約占三分之一，大企業約占二分之一），在高風險之情況下，金融機構如何進行風險管理，則十分重要。

台灣銀行陳木在董事長

本人特別代表中華民國銀行公會，向中央存款保險公司與台灣智庫共同舉辦本日的盛會致謝，特別是邀請銀行同業四百多人來參加，致上衷心的謝意。

本人終生致力於經濟、金融改革與社會改革，並鼓勵社會應勇於面對所有困難，致力改革。面對金融環境的快速變遷，金融事件層出不窮，挑戰甚鉅，更自勉戮力以赴，謹就目前之金融改革制度提出下列四點看法：

- 公營銀行應加速民營化

公營銀行在經營上受限甚多，欲改革公營銀行不應寄望於「公營金融機構管理條例」，即使在1994年7月憲法增修條文第九條增列「國家對於公營金融機構之管理，應本企業化經營之原則；其管理、人事、預算、決算及審計，得以法律為特別之規定」（其後精省條文即參照此條文文字），都無能為力讓此法通過。唯有將重點調整為短期內加速公營金融機構徹底民營化，解除限制，方為治本之途，本人並再次公開籲請立法院儘速催生並通過此一對社會影響極為重大之案件，特別是民營化預算的執行問題。

- 針對金融控股公司之跨業經營，應訂定嚴謹之管理法制，降低未來可能的系統風險

人無遠慮必有近憂，目前金融控股公司風險管理問題相當嚴重。制度上若對金控公司採放任的作法，歷史將證明社會要付出慘痛的代價。對於金融控股公司之跨業經營，應訂定嚴謹之管理制度。政府應於最短時間內完成「金融服務業法」(Financial Services Act；英國有Financial Service and Markets Act)。因為目前法規訂定，金融控股公司可結合證券、保險及銀行，作最大範圍之開放，惟需考量此亦代表承擔風險極大化。開放金融控股公司設立之後，主管機關如何進行有效管理、業者如何制定完善的經營管理流程與制度，國內尚缺乏正確之認識與作法，將來必會衍生相關後遺症，為未來社會的一大隱憂。本人針對金融控股公司之經營管理制度建議「制定金融服務業法」並未被採納，於改革小組中僅做成研究其可行性之建議，甚為可惜。未來，如果可能，我會透過銀行公會力量，設法提出銀行界具體建議之法案草案供大家參考。

- 深化並落實風險管理理念與作法

我一再強調沒有危機意識、沒有風險觀念、沒有風險管理制度，金融機構終將衰敗，甚或遭致淘汰。若能作好金融機構本身的風險管理，金融危機就不易發生，倘若發生時，處理起來也能較輕鬆。本人曾於十月七日經濟日報(第三十七版)之專訪中提出一些這方面的看法，金融機構控管風險應針對流動性風險、信用風險、市場風險、作業風險等方面進行管理。金融機構應自內部管理、內部稽核著手進行，建制一套日常使用，自發性、客觀正確之評量標準與風險管理機制。

事實上，我國許多金融問題，如近來發生的期交所電腦當機、財金公司電腦當機、台灣銀行金融卡遭側錄盜領案等均屬於作業風險之一環，除硬體外，軟體之問題多肇因自是否落實內部管理與內部控制。以先進國家之企業而言，經理人不善問題(management drag)彰顯公司治理制度不健全，主管機關應正視類似問題的嚴重性。經營管理者應具穩健經營之管理哲學及行事準則，倘缺乏其一，主事者之理念、處事態度、作風及作法均會傷害自身、金融機構、社會等諸多層面。經理部門若無堅強之團隊精神與陣容，不能同心協力，影響甚鉅。

- 落實自有資本比率之實質內涵

自有資本比率並非僅具象徵性意義，此一制度首重如何落實。新銀行成立之時，本人特別強調需落實自由資本(free equity)之觀念。

任何行政措施宜設法做到無重大不良後遺症，並創造其正面價值。個人任內建議邱前部長若干事項，如關係人授信、總授信限額、單一客戶之授信限額等，未來再適時逐步修正，不宜一次大幅度變動。因為當時，經濟不景氣，若大幅修正，恐將造成國家整體及個別銀行信用評等負面評價、整體貨幣緊縮、企業經營困難等效果，結果，邱部長欣然同意。

另外，當時工業銀行設立時，邱前部長認為不宜再增設，並責由我研究提高門檻，本人亦不負所託，依照國際慣例處理，包括將工業銀行許多不可列入於淨值之項目(如轉投資)逐一剔除，並於「工業銀行設立及管理辦法」中明定。自有資本比率亦需比照國際標準計算，並於1997年完成修正。其他如政府應各界要求大幅提高銀行投資股市之比例，自百分之十提高至百分之二十五，本人獲邱前部長支持，將計算投資股市比例之分母予以縮小，即將分母淨值之數額扣除了轉投資。

中國國際商業銀行蔡友才總經理

金融業最大的風險即是當存款人對金融機構喪失信心時，存款負債會同時到期，惟其對應負債之資產，具不同時到期的特性，無法立即收回，其間具有不確定因素，故更加突顯風險管理之重要。

金融業本身為一高度承擔風險之行業，隨時面臨內部作業及外部詐欺的風險，故更需重視風險管理，在風險與報酬間取得權衡。長期而言，金融機構會走向衰敗被接管之命運，多肇因自缺乏內部風險管理的文化，本人即將本日重點聚焦於「內部風險管理文化」之討論。

「內部風險管理文化」即是一機構內部經過規則的訂定到化諸行動，形成內部每一人在此種制度下有共同的認知及行為模式，瞭解危機事件發生時之處理程序及模式。許多的商業銀行管理書籍中載記，成功的銀行家個性都是保守的，先進的銀行家或監理官，推出新的政策時，都是較為寂寞的，但較具前瞻性。

在BASEL II宣布2006年施行時，其銀行監督委員會曾提出下列論點：

- 金融機構之首長應將風險管理視為企業之核心競爭力

當金融機構自認自身無風險時，其定存在危險。本人於兩年前協助我國問題金融機構退出市場時，許多金融機構負責人即持有其該機構並未倒閉，而僅是虧損、淨值為負之錯誤觀念。

- 建立內部風險管理文化

唯當組織各階層形成風險管理文化時，機構內部才易形成共識。負責人應清楚表達危機意識，讓組織內部風險管理形成由上而下的改革推動力。

- 金融機構之執行長必須是風險管理的負責人

BASEL II的研討會及相關文獻對此均有說明，在此不再贅述。

- 重視外部稽核

對於中央銀行、財政部及中央存款保險公司等金融檢查單位所提列之檢查缺失，確實監督改善。許多檢查報告之缺失，看似微小，惟一再出現，為隱藏風險所在，更須金融機構主管重視。

近年來，資訊科技的廣泛運用及財務工程的發展，金融機構風險管理觀念、作法及金融監理政策有下列趨勢：

- 不僅被動的避免風險，而且要主動預測風險，在推出新種商品時，必先確認其風險所在及控制方式。

- 風險管理需強調動態及即時監控。

- 風險管理強調量化，在推動衍生性金融商品時，每一產品均需量化其風險權數，瞭解其暴險程度，金融機構目前大多已運用電腦軟體進行控管。

- 當風險不可避免時，則要建制轉嫁能力。
- 強調資本分配及其適足性。
- 風險合併監理之觀念。

花旗銀行財務處暨商人銀行處利明獻處長

目前的金融環境充滿了商機，對金融監理機關則是充滿了挑戰，本人引用花旗集團 Mr.Hamid Biglar 在財稅人員訓練所發表的觀察指出，金融產業過去的快速發展有下列原因：

- 一、財富快速累積，我國國民所得快速成長，使得金融產業的服務需求大幅增加。
- 二、全球金融自由化之趨勢。
- 三、全球金融產品之創新，如 ATM、衍生性金融商品之發展，對金融業的刺激相當大。

過去金融業發生危機則有下列幾項原因：

- 一、開發中國家不以風險管理為導向，係以爭取市場占有率及支持當地經濟發展的政策為前提。
- 二、市場自由化對國內銀行之衝擊，造成不利之影響。
- 三、風險管理技能之落後，缺乏現代風險管理之技巧。
- 四、資本市場之興起，直接金融取代間接金融、跨國性交易對國內金融之影響。

BASEL II 進入實質的影響，本人則認為國內金融市場產生下列現象：

- 一、過去金融危機造成經濟發展停滯，造成金融機構不良資產大幅上升。另外因直接金融比率增高及過去開發中國家期望金融機構擔任中介功能已降低，造成超額流動準備嚴重。
- 二、財富管理需求增加，國民對本國貨幣之理財需求大幅提升。
- 三、跨境服務需求增加，如大型企業籌作資金時，仰賴國際(外)銀行利用 GDR 或 CDR 籌措資本，許多中小企業除在國外需求增加，在中國地區需求亦增加。
- 四、法人金融業務存在性之探討。

目前金融機構重消金輕法金的時代，銀行界多朝向表外資產發展，不單重視資產的成長，而著重手續費收入，大力拓展金融交易、資本市場之業務。金融機構要能勝出，取得經營優勢，必需仰賴現代風險管理技能。

五、BASEL II 推出之風險管理概念，需涵蓋全面性之風險，並採取更大之彈性

BASEL II 預計於在 2006 年施行，風險衡量上採取高敏感度作法，摒除過去以絕對金額之衡量方式，改以風險值據以衡量。對風險計量權數的涵蓋範圍改自 0 至 150%。未來金融市場競爭情勢業已改觀，越能及早符合 BASEL II 的金融機構，業務競爭上越能勝出。

六、金融監理主管機關有無能力監控金融機構新種商品之發展，亦為一重大挑戰。

七、金融控股公司跨業經營之問題

將來為金控對金控競爭的時代，跨領域的行銷將涉及法令問題，主管機關應注意國內的法令是否可符合金融商品之發展。在台灣智庫前舉辦之研討會曾提及，未來為促進國內金融商品的競爭，金融相關法令宜採負面表列方式規範，惟其現行金融法令的架構將產生極大之衝擊。

未來風險管理將大量採用統計模型，金融機構資產負債管理為一透明化管理，採用風險值衡量、管理層次分明的架構，其對我國有下述衝擊：

- 一、國內金融機構是否適用 Basel II 之國際標準，我國主管機關應採取何種策略及定位，不致於一開放時對國內金融機構產生重大負面衝擊。
- 二、對不同風險管理觀念之採納，亦會加速金融業之整合。對於現代化風險管理之人才需求大增，藉以作為擴展業務之強力基礎。
- 三、未來將為產品導向之組織策略，較不重視存款及貸款業務，而轉向為較注重金融商品、資產證券化或不良資產的管理。在組織策略上亦將改以產品功能來組織，取代目前以分行、資深人員之組織型態。風險管理亦會面對分工專業之時代。
- 四、主管機關應充實不同風險管理程度之資料庫。當銀行仲介功能逐漸消失時，主管機關對產品及服務上的創新應有良好的系統來衡量金融機構受衝擊之程度。資本市場與財務管理的行銷大量投入到金融機構及消費者時，主管機關可否區分服務與風險間之差別，將大量仰賴系統及金融機構主管對資料整合的掌握。
- 五、金融機構在面對金融環境的急遽改變，應建立與客戶進行良好的溝通能力，保有客戶之信任度，使舊客戶不致流失。