

## **CDIC Chairman's Handing-over Ceremony**

### **Remarks by Chairman Ray-Beam Dawn**

Vice Minister of Finance Mr. Lee, Chairman Tsay, Distinguished Guests,  
Fellow Colleagues:

It is with much apprehension that I am today succeeding to the position of Chairman of Central Deposit Insurance Corporation (CDIC). I would be very much concerned that this job with which I have been entrusted is beyond my ability to handle. Everyone knows that CDIC is the only institution in Taiwan that is specifically responsible for handling deposit insurance. For more than six years now, under Chairman Tsay's leadership and through the efforts of President Chen and all the CDIC staff, every effort has been made to safeguard the rights and interests of the depositors, to encourage savings, to maintain orderly credit and to promote the sound development of financial system, and thereby CDIC could effectively fulfill its functions and maintain financial stability in Taiwan. CDIC's operating performance over the years has been there for all to see, and its work has on numerous occasions been very highly ranked by the Executive Yuan. In the process, CDIC has received many prestigious awards, and overall its achievements have been truly commendable.

During these six years, CDIC has in the performance of the duties bestowed upon it by the Executive Yuan's Financial Restructuring Fund enabled 48 problem financial institutions to successfully withdraw from the market, thereby resulting in a vast

improvement in the operating environment of the overall financial system. CDIC's contribution in terms of safeguarding the rights and interests of depositors and maintaining financial order has been clearly acknowledged. In addition, since it began in May 2002 to take part in the activities of the International Association of Deposit Insurers (IADI) as a founding member, CDIC has actively participated in the various activities of that organization. In September 2005, CDIC hosted IADI's 4th Annual General Meeting and International Conference, and was honored by IADI by becoming the first recipient of the "Deposit Insurance Organization of the Year" Award. This has greatly enhanced Taiwan's international recognition. For these reasons, Chairman Tsay's accomplishments have been highly praised both by senior officials and people from the financial industries.

From the time that I began to serve in the Research Division on Finance of the Taiwan Institute for Economic Research and held a variety of positions, most of which were related to finance and banking, I accumulated a certain amount of both financial supervisory and practical experience. It is my hope that within the shortest period of time I will be able to familiarize myself with all of the affairs of CDIC and with each of the items that will need to be actively promoted and dealt with in the future, while continuing to build upon the firm foundation laid by Chairman Tsay. In the days that lie ahead, I will lead all of the CDIC staff in continuing to make every effort to achieve the following objectives:

1. To continue to strengthen the deposit insurance mechanism in

order to assist in the sound development and security of the financial system.

2. To continue to engage in research to increase efficiency in the handling of problem financial institutions and keep costs to a minimum.
3. To strengthen the ability to coordinate and to cooperate with Taiwan's related financial supervisory authorities, and thereby reinforce the financial safety net mechanism.
4. To continue to facilitate cooperation and exchanges with other deposit insurers and financial supervisory authorities around the world, in order to enhance CDIC's international position and financial competitiveness.

Finally, in closing may I wish all of our officers, each of our distinguished guests and all of my fellow colleagues health, happiness and prosperity!