

Central Deposit Insurance Corporation Press Release

22 September 2021

Press release following the swearing in and handover ceremony for the new Chairman of the Central Deposit Insurance Corporation

Following approval from the Executive Yuan, the positions of Chairman and President of the Central Deposit Insurance Corporation (CDIC) were assumed, respectively, by Mr. Norman H. Chu (new to the post) and Mr. William Su (the incumbent). A swearing in and handover ceremony, presided over by the Financial Supervisory Commission (FSC) Vice Chairperson Tsuey-Ling Hsiao, was held at 10:00 a.m. on 22 September 2021.

In her remarks, Vice Chairperson Hsiao said that over the last eight years the CDIC has, under the leadership of outgoing Chairman Michael Lin, become a valuable implementation agency for the promotion of important supervisory measures by the FSC. Thanks to the efforts of the FSC and related organizations Taiwan's financial markets have remained extremely stable. Major achievements during Chairman Lin's tenure include strengthening of controls over insured risks, continuing to accumulate the deposit insurance payout special reserves, managing the Financial Industry Special Reserve Fund entrusted by the FSC, accomplishing the establishment of a supervisory system for internet-only banks, and the smooth handling of procedures for two internet-only banks to start operations and become the CDIC's insured financial institutions simultaneously. Vice Chairperson Hsiao expressed her enormous gratitude for the contributions of the CDIC and its assistance to the FSC.

Incoming CDIC Chairman Chu taught at the National Chengchi

University for many years and has a rich academic background and abundant expertise in fields like macroeconomics, monetary policy and financial markets. He has served on the boards of many financial institutions, including the First Financial Holding Company, the Taiwan Financial Holdings, the First Bank, the Land Bank of Taiwan, and the Export-Import Bank of the Republic of China. Before becoming Chairman, he was also a member of the CDIC Board of Directors, and his transfer to Chairman is a case of putting the right person in the right position.

Chairman Chu stated that after taking the post of Chairman, he will continue to uphold the responsibilities vested in him by the Deposit Insurance Act, and will make progress toward the following goals:

1. In response to the rise of financial technology and online financial services, there has been a change in the banking industry's credit and deposit structures as well as financial products. The CDIC will stay in step with the new financial environment by continuing to strengthen its financial early warning system, to effectively control insured risks.
2. Environmental, social, and corporate governance issues are currently a focal point of attention for financial markets and financial supervision, and will have an enormous impact on the banking industry's credit and operations. The CDIC will stay in step with the times in monitoring risks at insured institutions.
3. The CDIC is a member of the International Association of Deposit Insurers, where it holds important positions. In this capacity, the CDIC will continue to strengthen international interactions and raise its international profile.
4. Information security is currently an important issue for both the financial industry and the CDIC, and the CDIC will continue to strengthen information security management measures.

Attachment: Photo of the swearing in and handover ceremony for the post of Chairman of the Central Deposit Insurance Corporation.



Following approval from the Executive Yuan, the position of Chairman of the Central Deposit Insurance Corporation was assumed by Mr. Norman H. Chu (right). A swearing in and handover ceremony, presided over by the Financial Supervisory Commission Vice Chairperson Tsuey-Ling Hsiao (center), was held at 10:00 a.m. on 22 September 2021.