

Attachment 2: Chairman Tien-Mu Huang's Speech upon Receiving the Extraordinary Contribution to Banking Business Award at the Elite Awards for Taiwan Banking Excellence

Chairman Lei and President Kao of the Taiwan Academy of Banking and Finance, Chairman Peng of the Financial Supervisory Commission, distinguished guests from financial-related institutions and financial industry, members of the Elite Awards selection committee, and friends from the media, good afternoon.

I am deeply honored to receive the Extraordinary Contribution to Banking Business award from the Elite Awards selection committee. To be honest, I never imagined myself standing on this stage as a recipient of this award. As noted in the presented video, I am humbly accepting this award today on behalf of others. This award truly belongs to the collective efforts and contributions of the financial industry and colleagues in the Financial Supervisory Commission (FSC) as well as financial-related institutions.

During my tenure at the FSC, I often encouraged my colleagues to view financial supervision not merely as a job or career but as a calling. This sense of mission drives us to fulfill our responsibilities with passion, accountability, and empathy, ensuring financial stability and promoting financial development. It is the mission that endows us with resilience and guides us in making deliberate choices in the diverse landscape of financial supervision—doing what should be done and refraining from what should not.

The American great writer Mark Twain once said, "History doesn't repeat itself, but it often rhymes." This famous quote holds profound meaning for financial supervisors. Especially after the 2008 global financial crisis, numerous reform measures were implemented by international financial supervisory organizations and authorities worldwide. However, financial incidents in Europe and the United States last year reminded us that significant changes can occur overnight. Financial supervisors and members of the financial safety net must not forget the lessons of history or become complacent with past performance of reforms. We must learn from the past, anticipate future challenges, and take preventive measures. As the Chairman of the CDIC, I pledge to lead my team under the guidance of the supervisory authorities to continue safeguarding the rights of

depositors and promoting the sound development of the financial industry.

Last but not least, I would like to share an idea from the book *Values*, written by Mark Carney, former Governor of the Bank of Canada and Bank of England, Chair of the Financial Stability Board, and now serving as the United Nations Special Envoy for Climate Action and Finance. Mr. Carney believes that every crisis, from the subprime mortgage crisis to the COVID-19 pandemic and the ongoing climate change challenges, tests whether market values can withstand these shocks. He argues that we need to reexamine the frameworks of reform and development, along with ethical and social norms, to redefine market values. Financial markets cannot focus solely on prices without considering true values. In the face of an ever-changing international political and economic environment and challenges such as aging populations, climate change, technological innovation, and income inequality, we must think about how to define and establish the value paradigm for Taiwan's financial industry, letting financial development become a pathway to realizing a better society.

Thank you.