



Agency Against Corruption , MOJ Press Release

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Contact: Yeh Chien Hua, Director

Telephone: (02)23141000 , extension 2061

Public sector and Private unit Cooperation and Integrity -Create Sustainable Financial Development 2020 National Seminar on Integrity and Compliance with Laws and Regulations of Financial Enterprises

In order to implement point 5 of the concluding observations on the international review of the United Nations Convention Against Corruption (also known as UNCAC), the Ministry of Justice, in cooperation with the Financial Supervisory Commission (the “Commission”), held the “2020 National Seminar on integrity and compliance with laws and regulations of financial enterprises” at Howard Civil Service International House, on August 21, 2020. There are Industry, government, and academic personnel invited to participate.

The seminar was jointly opened by Minister of the Ministry of Justice Tsai, Ching-Hsiang and Chairman of the Commission Huang, Tien-Mu, invited Mr. Cheng Ming-Chian, Director General of the Agency Against Corruption, the Ministry of Justice, Yu, Chih-Li, President of Overseas Chinese University, Hsu, Chang-Yao, Chairman of the Taiwan Financial Services Roundtable, Lu, Chueh-Cheng, Chairman of the Bankers Association of the Republic of China, Taiwan Securities Association, the Securities Investment Trust & Consulting Association of the R.O.C, the Chinese National Futures Association, the life insurance industry association of the Republic of China, and the Non-Life Insurance Association of the Republic of China, as well as more than 200 compliance officers ranked higher than vice president and audit supervisors of financial holding companies,

banking, securities, and futures industry, investment trust industry, the insurance industry, etc., participated actively in the successful event.

In his speech, Minister Tsai of the Ministry of Justice stated that Transparency International released the 2019 Corruption Perceptions Index (CPI), and Taiwan outstandingly ranked the 28th in the world. Among the indicators, Taiwan's most improved is the data from the World Economic Forum (WEF) based on the questionnaire survey of corporate managers, which shows that our efforts to assist the private sectors in establishing anti-corruption mechanism have been seen by the world. Minister Tsai also hopes that our country's CPI scores will surpass Hong Kong and gradually keep pace with Japan. In addition, the draft of the "Whistleblower Protection Act" expands the scope of protection for public welfare-related whistleblowing to the private sectors, creating a safe and secure environment for whistleblowers. In the future, we will continue to work together with relevant departments to implement the spirit of the UNCAC, establish an anti-corruption partnership with the private sector, and work hand in hand to face the ever-changing international financial market with a sincere and transparent corporate culture.

In his speech, Chairman Huang especially pointed out that the Chief Executive of Barclays Bank in the United Kingdom has not carefully investigated the whistleblower's report and was fined more than 640,000 GBP by the British regulators. Amazon in order to shape the corporate image, used part of the space in the headquarters to provide social institutions as caring homeless people. Two cases illustrate the importance of the financial industry to establish an honest and transparent corporate culture, build an internal reporting system to prevent corporate fraud, achieve good corporate governance, and implement corporate social responsibility. In recent years, the Commission has continued to review and amend relevant regulations, such as adding an internal whistleblower and whistleblower protection system and requiring businesses to establish a whistleblower system in the internal control system to create a good financial environment and promote the sound development of the overall financial industry.

The keynote speech invited President Yu of the Overseas Chinese University to lecture on "The Importance of Private Sector Corruption Prevention Management Mechanisms." President Yu

reminded us that in a globalized environment, we can only achieve sustainable business operations by means of constructing an effective corruption prevention management mechanism and creating a corporate integrity culture. The meeting also invited Mr. Liao, Yi-Ting, Chief Compliance Officer of Standard Chartered, Mr. Hsu, Dong-Min, Deputy General Manager of China Life Insurance Co., Ltd., and Mr. Yang, Pei-Chen, Senior vice-president of Legal Affairs and Compliance Office of Mega Securities Co., Ltd., sharing the practical benchmarking cases and practices of the banking, insurance, and securities and futures industries in “promoting a corruption prevention management mechanism and a friendly whistleblower workplace environment,” so that the company representatives learned a lot from attending the meeting.

The comprehensive forum was presided over by Mr. Hsu, Yung-Chin, Vice Chairman of the Commission. Mr. Cheng of the Agency Against Corruption and Mr. Yu and three benchmark study lectures served as the distinguished guests. They had a heated discussion with representatives of the financial industry on issues such as corporate integrity, compliance with laws, friendly whistleblowing, and corruption prevention management mechanisms. The public and private sectors exchanged professional opinions and built consensus and cooperation.

Corruption has no borders. The implementation of anti-corruption work couldn't be only in public sectors, but the engagement of the civil society is much required. Therefore, all we have to do is to cooperate and integrate anti-corruption partnership with private sectors. Private sectors are encouraged to promote the concept of integrity and fulfill social responsibilities, and establish a culture of integrity with specific actions. Only by creating a sustainable business environment for enterprises can we improve the country's integrity and competitiveness, and contribute to the sustainable development of the world.