

# FOLIO

**ANNUAL REPORT 2021**  
FINANCIAL OMBUDSMAN INSTITUTION



評議委員

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週，也非常謝謝你們有第三方的公正，在這台  
上有正能量，及公平、合理的申訴管道，心中  
說不完的感謝，還是要跟你們說謝謝！

# FOLIO

ANNUAL REPORT 2021

取權益，本人由衷的感謝，本人是廖  
份有限公司拒絕保險理賠，現願意以  
，雖花費不少醫藥費，雖不滿意，勉  
謝評議中心的協助，為消費者爭取應



## **Ten Years Always by Your Side**

The Financial Ombudsman Institution (FOI) has turned ten years old in the blink of an eye.

During its first decade, the FOI has been a bridge for communication between financial services enterprises and financial consumers.

The FOI has striven to implement the spirit of the Financial Consumer Protection Act while continuously producing excellent results in the execution of its professional missions.

The FOI has resolved financial consumer disputes fairly, reasonably, quickly, and effectively while continuing to strengthen financial education and awareness to promote financial literacy.

These missions are undertaken in the hopes of reinforcing the confidence of financial consumers in the financial markets, thereby advancing the sustainable and stable development of Taiwan's financial markets.

# **2021 ANNUAL REPORT**



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# 2021 ANNUAL REPORT









# HARVEST OF TIME

## Promoting Financial Service Quality

Starting out from empathy and care by putting ourselves in the shoes of others

Acting as the solid backstop for millions of financial consumers

Adding new chapters to the mission of resolving financial consumer disputes

Drawing a blueprint for sustainable development of the financial markets

## A Retrospective of the FOI on the Occasion of its Tenth Anniversary

Time's arrow moves swiftly. It is now 2021, which marks ten magnificent years of the FOI's historical journey.

Taiwan's financial markets developed rapidly and increasingly diverse financial products and services emerged as time went by. This resulted in numerous consumer financial disputes and an increase in litigation. To protect interests of financial consumers, to provide them with a fair, reasonable, and effective scheme of handling financial consumer dispute, and to reinforce the confidence of financial consumers in the financial markets and to promote sound development of the financial market. The government promulgated the Financial Consumer Protection Act (FCPA) on June 29th 2011. The FOI was established pursuant to the FCPA with 100% funding by the government and was formally began operating on January 2nd, 2012 as a scheme with specific duties of handling financial consumer disputes.

The establishment of the FOI laid a foundation for Alternative Dispute Resolution (ADR). ADR means a swift, relatively low cost and highly flexible method for resolving disputes over private law rights and interests between parties outside of court. In this sense, the FOI provides a communications platform between the financial services enterprises and financial consumers. Its core mission is to help financial consumers and financial services enterprises to handle financial consumer disputes within the framework build up by the Financial Consumer Protection Act and guided by the key elements of "fairness and reasonableness" and "swiftness and effectiveness."

At the same time, mindful that holding the spirit of "nipping problems in the bud" and "prevention is better than cure," the FOI has always been proactive sought to continuously improve the financial literacy of financial consumers and from the right financial consumption habits by means of educational training and various awareness activities. These educational and awareness programs are intended to promote sustained improvement of financial services enterprises in terms of the way they sell their products and their service quality.





Looking back over the past ten years of the FOI, our scheme has gradually built up the credibility in its mission of resolving financial consumer disputes and strengthening financial education and awareness.

- **Fast and Effective Financial Consumer Dispute Resolution Mechanism Established**

The FOI will decide ombudsman cases within three months although an extension of up to a maximum of two months is permitted. This is faster than ordinary litigation and also less costly because the FOI does not charge financial consumers any fees. Moreover, once a decision has been made and is approved by a court, the decision has the same effect as a final judgment.

- **Effectiveness of Complaint Handling and Financial Ombudsman Cases Enhanced**

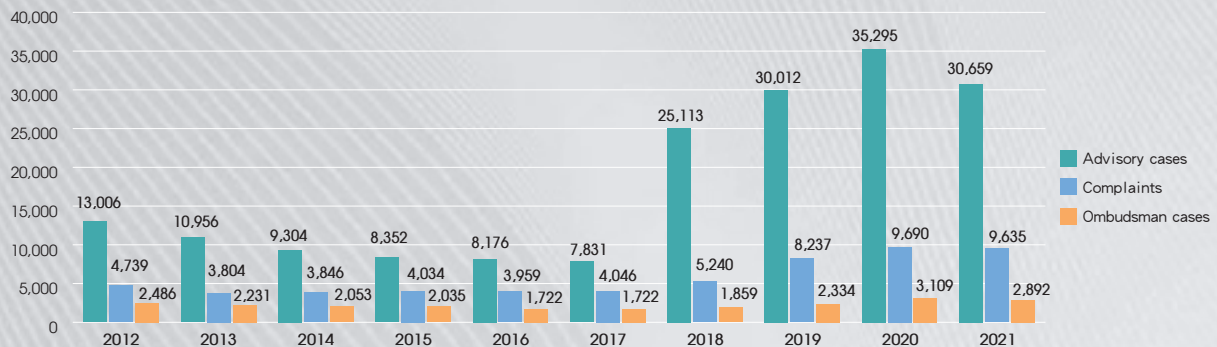
The FOI has assisted with approximately 52,000 complaints and handled about 20,000 ombudsman cases. Its dispute resolution rate is nearly 60%. It is also notable that the FOI handles more financial consumer disputes each year than the courts do. This demonstrates that financial consumers have an increasingly sophisticated understanding the use of financial ombudsman case system to resolve financial disputes.



## Dispute Resolution

From 2 January 2012 to 31 December 2021, the FOI accepted a total of 263,559 cases including 178,704 advisory cases, 60,977 complaints, and 22,815 ombudsman cases.

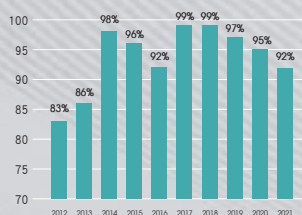
Accepted Cases between 2012 and 2021



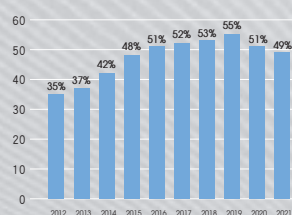
The FOI's financial service helplines was integrated starting in April 2018, which enable the FOI to give financial consumers guidance on finding appropriate channels for receiving advice and resolving disputes. As a result, the number of cases handled by the FOI has trended upwards in recent years. For example, the number of received complaints and the ombudsman cases increased sharply in 2018 as compared to the previous year. This clearly indicates that the integration was quite effective. In addition, the dispute resolution rate in complaints referred to the FOI seen significant annual increases while the ratio of disputes that are not resolved satisfactorily at the complaint stage and move on to ombudsman case proceedings has markedly decreased every year since 2013. These trends show that there has been success in ending consumer financial disputes at the beginning or at least at an early stage.

In general, the FOI dispute resolution rate in 2021 was 56 percent for financial consumer dispute complaints and ombudsman cases. Since 2012, the dispute resolution rate has consistently been above 50 percent. This track record shows that the FOI is effectively resolving financial consumer disputes and protecting the rights and interests of the financial consumers.

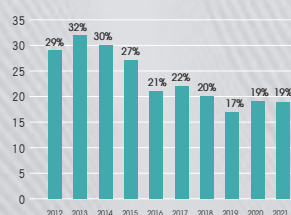
Percentage of Ombudsman Cases Resolved in Three Months



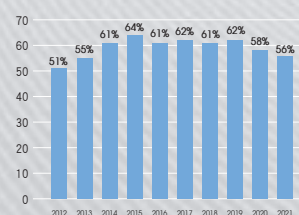
Percentage of Disputes Resolved at Complaint Stage



Subsequent Applications for Ombudsman Cases



Dispute Resolution Rate







- **Mediation Division Established to Raise Dispute Resolution Rate**

In its pursuit of the objective of providing one-stop dispute resolution, the Dispute Resolution Department newly established a Mediation Division in 2013. The Mediation Division is staffed by professional mediators who mediate cases based on the type of case. This has reduced the loading of ombudsman cases, but more importantly, it gives financial consumers and financial services enterprises a space for discussion and negotiation in which every effort is made to reach a settlement acceptable for both sides. Mediation is another way for the FOI to provide one-off dispute resolution.

- **Cooperation with the Competent Authority to Provide Mediation of Complex, High risk, Derivative Financial Products and Other Similar Products**

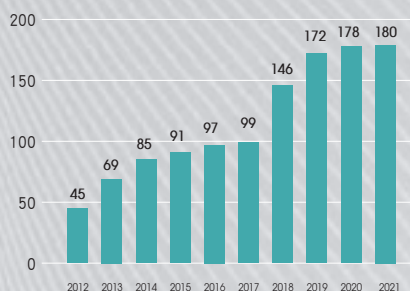
On April 15th 2016, the FOI began receiving applications for mediation of cases arising from disputes involving complex, high risk, financial derivatives. Between April 15th 2016 and June 24, 2022, the FOI accepted 274 such mediation applications. To date, 260 of those cases have been closed. In addition, the FOI began receiving applications involving other similar special derivative-like products since June 12, 2017. Six such mediation applications were accepted and closed between June 12, 2017 and June 24, 2022.



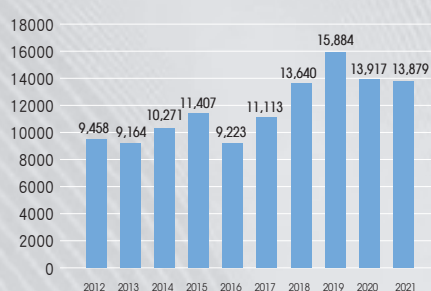
## Education and Awareness

Primary targets for education and awareness of the financial services enterprises and financial consumers. The FOI provided advisory services to financial consumers and conducted cooperative exchanges and projects with international financial dispute resolution organizations.

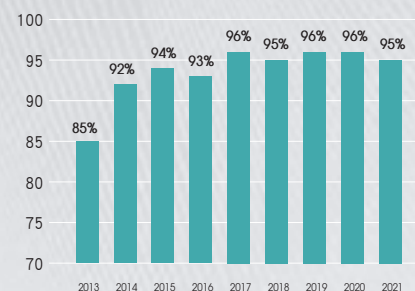
**Number of Awareness Activities**



**Number of Participants**



**Overall Customer Satisfaction**



In order to effectively promote financial awareness, the FOI not only holds a variety of awareness events, but also uses media exposure as an awareness raising strategy. Targeting different audiences and awareness objectives, the FOI uses print media, television, the internet, radio, and out-of-home media to diversify the awareness channels.

Up to and through 2018, the FOI primarily used traditional media supplemented by emergent media for its awareness campaigns. But the FOI's use of emergent media increased in 2019. It used new media to promote information about in-person events and financial consumption concepts, but it also held online events on Facebook. Line (a smartphone social media app which is popular in Taiwan and other Asian countries) advertisements were also used to promote awareness and lecture events.

Promoting financial awareness through digital media replaced in-person awareness activities starting in 2020 as a response to the pandemic. To this end, the FOI increased its production of short awareness videos, webinars, and internet advertisements. More than 100,000 people viewed the videos while more than 80,000 viewers attended the digital seminars.





- **Financial Literacy Awareness and Education in Financial Consumption Concepts Expanded**

The FOI has held more than 1,000 awareness events, lectures, and seminars that have reached more than 110,000 people. The FOI also produces awareness videos and printed materials that it distributes through multiple media channels including digital media, print media, and the internet media. These videos and print materials convey financial knowledge and establish correct concepts about consumption of financial products and services.

- **Enhance the Image of Financial Consumer Protection through Cooperating with International Organizations**

The FOI is a member of the International Network of Financial Services Ombudsman Schemes (INFO) as well as the International Network on Financial Education (INFE). Through its participation in these organizations, the FOI shares its experience and interacts with other members. Since 2012, the FOI has attended international meetings and visited other ombudsman organizations including those in the United States, the United Kingdom, India and other countries. During these visits, the FIO conducted exchanges with experts from these countries. It is notable that that the FOI has conducted in-depth inquiries and exchanges with peer organizations on topics related to the financial consumer ombudsman case system for the purposes of raising awareness about Taiwan's positive image for consumer financial protection and increasing its international visibility. Although the FOI was unable to attend in person meetings in 2021 due to the pandemic, it nonetheless proactively attended online meetings held by the INFO and the INFE. Moreover, the FOI continues to collect international information related to ombudsman services and compiles this information for the competent authority's reference in advancing policies and drafting new laws and regulations.





- **Functionality of Financial Consumer Dispute Resolution Mechanism Outside of Litigation Improved**

Starting in June of 2019, the FOI and the Taipei District Court began testing measures for a financial consumer dispute referral system. A pilot program began in January 2020 through which consumer financial disputes that are under review by the Court can, with agreement by both parties, be transferred to the FOI for proceedings under the ombudsman case system.

- **Financial Consumers Provided with One-Stop Window Service**

The FOI has integrated the competent authority's financial service helplines into a one-stop service window. Incoming calls are distinguished as requests for advice, complaints, petitions, reports on unlawful conduct, or requests for interpretation of laws and regulations. Responses can be given online or calls can be transferred to relevant agencies.

- **Service Functionality for Financial Consumers in Central and Southern Taiwan Enhanced**

The FOI continues to provide regular advisory and mediation services in central and southern Taiwan to avoid financial consumer from those regions





having to make long difficult trips. New service locations continue to be opened in an effort to proactively protect the rights and interests of financial consumers.

- **Financial Education and Awareness Programs in Financial Planning for Senior Citizens Launched**

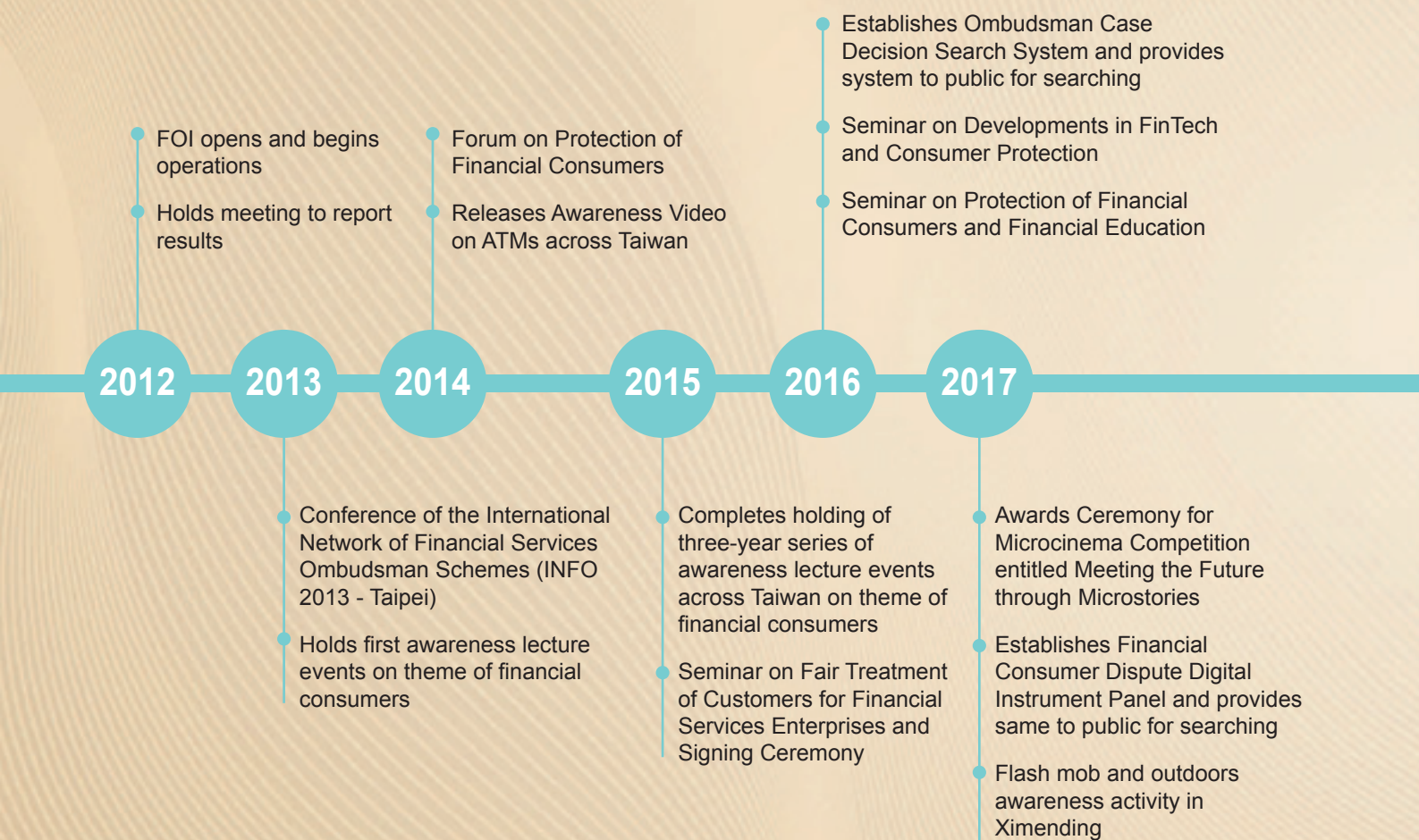
Responding to the advent of an aged society, the FOI continues to increase awareness of correct financial consumption and senior citizen financial planning concepts. These programs seek to prevent violation of property rights of senior citizens and to implement the competent authority's policies to promote senior citizens financial planning.

In sum, the FOI has striven from its inception to implement the legislative purposes of the Financial Consumer Protection Act in the context of a global financial environment that experiences constant fluctuations. The FOI not only has a strong track record for resolving consumer financial disputes and raising financial literacy awareness, but has also time and time again elaborated a shining vision for the sound development of Taiwan's financial markets.

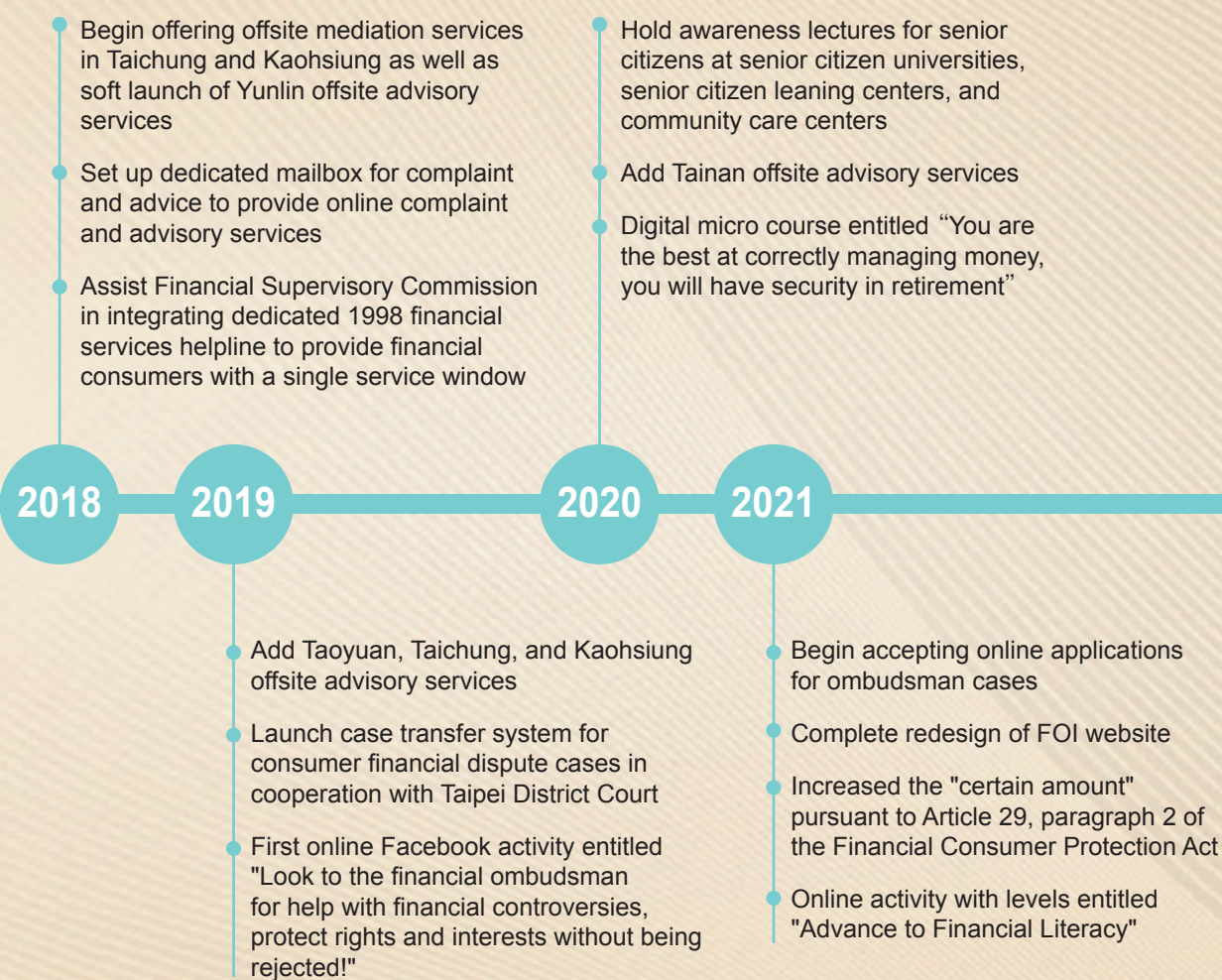


## Chronology

# A Major Step forward in the Protection of Financial Consumers Safeguarding the Rights and Interests of Financial Consumers Resolving Financial Consumer Disputes















# CLIMBING THE STAIRS

## **Towards Sound Financial Management Mechanisms**

In an environment where novel financial products are traded

Implement safeguarding of the rights and interests of the financial consumer public

Ardently hoping for the position and functions of a financial court

Maximizing and putting into full play the value of the FOI's existence



## Words from the Chairperson





## Shifting Paradigm, Reconstructing a New Plan

The FOI is now ten years old. As it enters its 11th year, we face massive climate change, war between Russia and Ukraine, attacks from mutating viruses, the widening gap between the rich and the poor classes, and the rise of conservatism. During this time of great change, the financial industry must, on the one hand, encourage innovation by using digital technology to benefit the public, and on the other hand, shoulder the industry's responsibility to invest in implementing doing business in good faith so as to maximize the financial industry's influence for positive change. These, it may be said, are formidable assignments.

Over the past ten years, the FOI has made many contributions to the protection of financial consumers through the efforts of our competent authority the Financial Supervisory Commission, the successive leaders of our Institute, and all of our colleagues. The FOI's next ten years can be called a time of paradigm change: how we will respond to the challenges of the financial industry, continue to protect financial consumers, and even empower financial consumers.

Since becoming a director of the board in 2017 and chairperson in September 2020, my four primary goals for the FOI have been to make it a digital FOI, a friendly FOI, a professional FOI, and a performance-driven FOI. In addition to overhauling our official website completely and creating an online system for ombudsman case applications and used digital platforms to strengthen financial education, we have built systems that are language and user-friendly for migrant workers to remit funds and also serve disabled consumers. The independence of the ombudsmen committee members and avoidance of conflicts of interest has also been implemented. I have also required our colleagues to advance their professionalism through mandatory training and have



striven to obtain the resources we need to increase the effectiveness of our advisory services, complaint handling, mediation services, and ombudsman cases so we are able to provide the instant feedback to our regulator.

In addition to these efforts, we have successfully taken a certain number of steps forward in the recent years. This included achieving the highest mediation success rate in the FOI's history. At the same time, we have been taking our financial education and awareness programs to schools and remote areas in every corner of Taiwan. Our Facebook fan page has also been very popular. During the chaos over COVID-19 insurance policies, the FOI was determined, proactive, objective, and independent in its role as the provider of correct information and assisting in resolving disputes. I must say though that we would have never been able completed this difficult assignment without the support of the Financial Supervisory Commission, Ombudsman Committee Chair Professor Leng-Chia Hung's sense of mission, and colleagues in each our departments and divisions.

The FOI's experience with handling the vast number of disputes over COVID-19 insurance policies has led us rethink how we can use resources more flexibly and efficiently. In the future, we will redesign our case management system and re-allocate our human resources. The FOI also needs to be even more proactive in taking responsibility for the elderly and other financially fragile groups. Each type of dispute case should be comprehensively ordered and provided to the regulator, financial service enterprises, and financial consumers in order to avoid future disputes and to fulfill the Fair Treatment Principles for Financial Services Enterprises.

Every consumer who comes to the FOI seeking assistance is going through a negative life experience. Being by the side of these parties as they walk down this kind of difficult road is in fact a blessing. Each time we go to the venue of an educational or awareness event, we are disseminating





correct financial management methods that will prevent members of the public from being defrauded or exploited. In this way, we are constructing an indispensable link in our society's financial safety net. Such an important institution depends on being encouraged, spurred on, and supported by everyone.

It has been a great responsibility and honor for me to work with leaders from the Financial Supervisory Commission and our outstanding colleagues, all of whom share a sense of mission, to make financial service enterprises who deal with customers fairly a reality, to proactively raise the financial sophistication of people in society at large, and, together, to make efforts for fair and reasonable treatment of financial consumers. My prayer and hope is that with everyone's assistance, the FOI's next ten years will be even better.

Chairperson

*Li Chih-chin*



## Words from the Ombudsman Committee Chair and President





## Creating a Warm and Friendly Ombudsman Culture

This year is the tenth anniversary of the establishment of the FOI. I thank those who have come before us to pioneer the drafting of the Financial Consumer Protection Act (FCPA) and the founding of the FOI. Their planning and strengthening of the ombudsman case system made this Alternative Dispute Resolution a freeway for the resolution of financial consumer disputes. This mechanism is also the engine that continues to advance the protection of domestic financial consumers.

The Ombudsman Committee Members and the staff of the FOI uphold the principles of professionalism, fairness and reasonableness, and swift effectiveness in the handling of banking, insurance, securities and futures financial consumer disputes that implements the protection of the rights and interests of financial consumers. They also proactively advance financial consumer education and carry out the spirit of the FCPA. After ten years of growth, the FOI's functions are firmly planted in the soil of Taiwan's financial consumer environment. The FOI has grown to become the sturdy backbone that supports financial consumers.

## Consumer Dispute Handling, Upgrading the Professional Effectiveness

The FOI sole responsibility is resolving financial consumer dispute cases. And yet, its diverse cases are a microcosm of our society. Financial consumer disputes happen to individual consumers often have stories behind them that engender our sympathy. Examples of these heartbreaking stories include elders who are cheated out of the savings they have accumulated over most of their lifetime, children who suffer from rare diseases, or those who commit suicide due to bullying in the military. Another aspect of these matters is that financial consumer controversies even more frequently involve the tension between money and human nature. The truth of many cases can be very difficult to discern. When facing these kinds of disputes, the FOI must be professional, neutral, and detached in finding a standpoint in the law from where a solution for both parties can be accepted.

In 2021, the FOI successfully mediated 611 resolving cases. In these cases, both sides were able to accept the FOI's help in communicating and their disputes. And not to mention because the joint efforts of our colleagues that the FOI was able to accept 9,635 complaints and handle more than 3,000 ombudsman cases. During the past ten years, the FOI has faced an increasing number of new kinds of financial consumer disputes. Nonetheless, the FOI has been able to continuously improve its professional capabilities and, based on empathy and patience, put itself in the shoes of the parties and consider their viewpoints. By doing so, we have been able to help with the resolution of financial consumer disputes and become a steadfast force in the resolution of financial consumer disputes.



## **Financial Literacy Empowerment, Awareness for Diverse Populations**

Ultimately, the most effective way to resolve financial consumer disputes is to instill in financial consumers more accurate and sophisticated financial consumption and money management concepts. As an example, many past disputes accepted by the FOI originated in consumers' lack of knowledge about the financial products or mistaken expectations about returns and risk. Financial service enterprises employ financial or legal professionals to design financial products, market them, and even to handle disputes about them. This puts financial consumers in a relatively weak position and means that consumers need to possess the financial literacy to make careful decisions.

For this reason, the FOI has worked hard to promote financial literacy. In 2021, the FOI held 180 online and in-person awareness events. It has also created different service platforms addressing the needs of different groups in society such as young people, the elderly, and foreign migrant workers. These platforms disseminate awareness in multiple languages. The FOI also manages Facebook fan pages and produces videos as methods to transmit financial literacy in simple and easy-to-understand terms. The hope is that we can meet the objective of generally empowering financial consumers.

## **Pandemic Accelerates Transition, Optimizing Digital Services**

COVID-19 had a worldwide impact and its development in Taiwan also caused change. A major challenge for the FOI was how to sustain its regular operations and to provide uninterrupted service to financial consumers. Consequently, we planned a sequence of digital transition engineering projects to create a brand new digitalized FOI. It is hoped and expected that this will provide financial consumers with even better service.

First, the FOI launched an official website in 2021 that complies with Web Content Accessibility Guidelines. This site will make it possible for every consumer including those with vision disabilities to obtain friendly online service from the FOI. In addition, in 2021 we have established an FOI Online Ombudsman Case Application Service. In 2022, we are planning an Intelligent Customer Service and are building a new version of our official document system. These two measures are expected to improve the overall efficiency of the FOI's external and internal digital work. In 2023, we expect to complete the FOI's Online Complaint Service, optimize our Online Ombudsman Case Application Service, and completely upgrade the Institution's case management system. In short, the Institute's



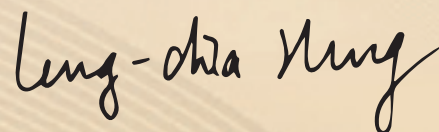
digitalization and informationalization is marching forward with no rest as we welcome the new era of artificial intelligence.

## Meeting Future Challenges with Resilience and Flexibility

I became the Ombudsman Committee Chair and President in February of 2021. Just after taking on this new role, Taiwan started to feel the impact of COVID-19 for the first time. And yet, this most challenging of times allowed me to see FOI staff's cohesion and capacity to deal with contingencies. They continued to handle our workload of pending cases even though working in home/office splits changed the familiar administrative procedures used in the past. In early 2022, COVID-19 insurance policies sold extremely well due to the rapidly changing coronavirus epidemic. Disputes related to COVID-19 policies consequently exploded, leading to a corresponding dramatic increase in FOI's case load and pressure. To meet this challenge, we accelerated diversification of our human resources and the work of digitalizing our administrative practices in the hope that our colleagues would have the ability to work cooperatively across departments, provide timely support to one another, and swiftly utilize professional and digital skills to meet changing new needs for service.

I would like to thank all of our colleagues from each and every department for their collective talents, wisdom, and mutual support. This has enabled the FOI's operations to continue to garner the trust of all segments of society and to serve as a stable backstop for financial consumers during the upheavals of the pandemic. Despite constant successive challenges, the FOI has completed the first decade of its existence, and although there are many difficult tests ahead, we will continue to courageously carry out our daunting mission. I ardently hope that our colleagues will carry on with flexibility and resilience--no matter what changes occur to the pandemic or in the financial markets, we should keep the flexibility to respond to external challenges and quickly return to our original vision and capacity to serve the people. At the same time, we also need to have the resilience to withstand the pressure from different sectors in society to allow us to stride proudly with heads held high into our second exciting and flourishing decade.

Ombudsman Committee Chair and President











# HIGHLIGHTS

## Integrating Financial Market Resources

Put financial consumer protection policies into practice concretely

Multi-faceted approaches to raising awareness of financial literacy and correct financial management concepts

Eliminate all malicious or unjust violation of property rights

Lead financial markets toward positive and prosperous growth





## Origin of the FOI

The financial products and services that financial consumers purchase from financial services enterprises are becoming increasingly diverse and ever more complex and specialized. This has resulted in a real asymmetry between financial consumers and financial services enterprises in terms of financial strength, information, and expertise. In the event of a financial consumer dispute, the consumer may find that seeking a remedy through litigation is not worth the cost in time and money. For this reason, it is necessary to provide financial consumers with a professional dispute resolution scheme other than litigation that is fair, reasonable, quick, and effective.

In the past, financial consumer disputes in Taiwan were handled by the competent regulatory authority, industry associations, or financial industry self-regulatory organizations. There was no single, integrated entity with statutory authorization to handle financial consumer disputes, so it was necessary to enact a special law for the handling of civil disputes involving financial products and services.

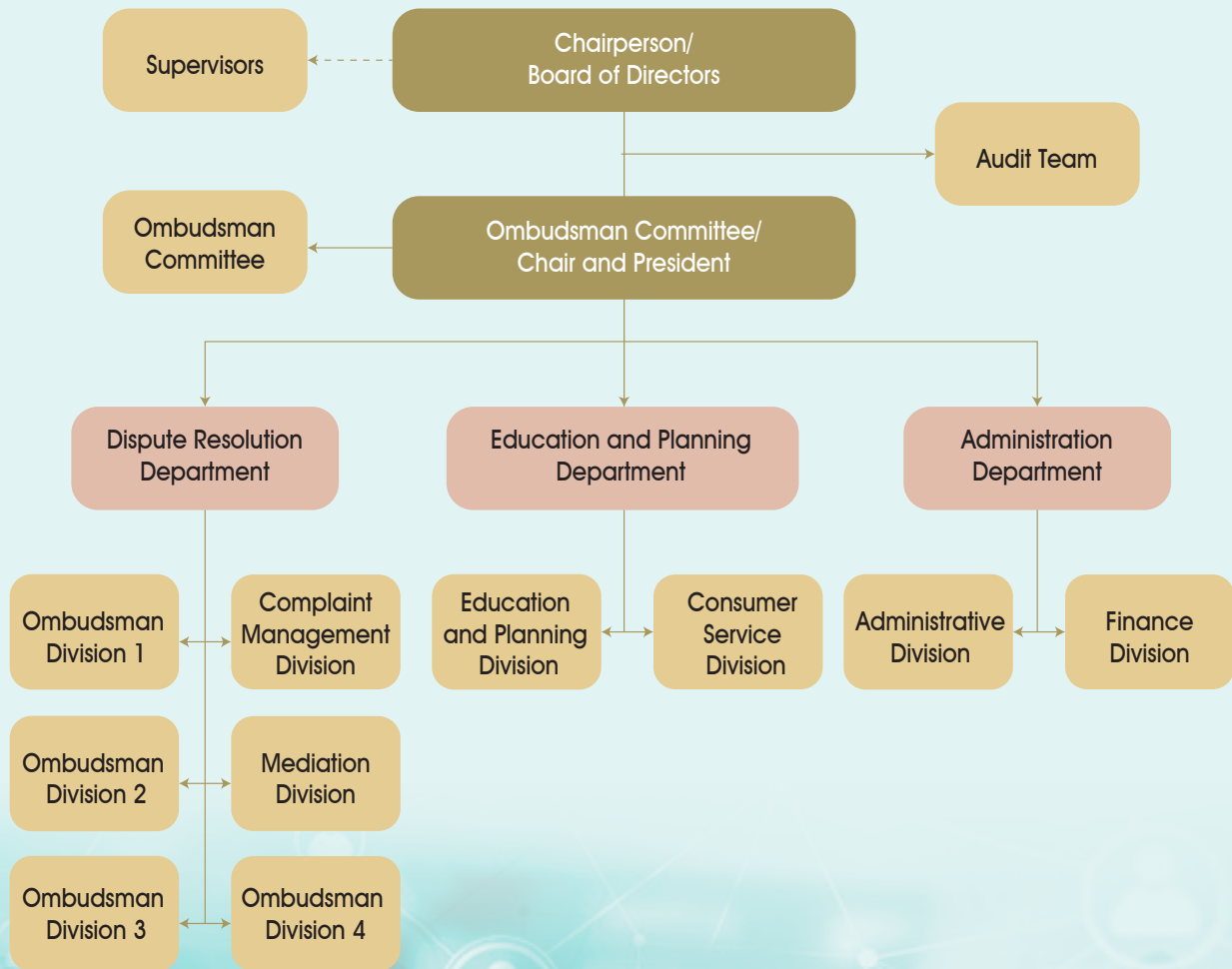
To protect the interests of financial consumers, to fairly, reasonably, professionally, and quickly handle financial consumer disputes, to reinforce the confidence of financial consumers in the markets, and to promote sound development of the financial markets, the Financial Supervisory Commission (FSC) drafted the FCPA and related sub-laws. In doing so, the FSC took into reference the operational scheme of the United Kingdom's Financial Services and Markets Act, the FOS of the UK, and Singapore's Financial Industry Disputes Resolution Centre Ltd (FIDReC), as well as related domestic legislation.

The FOI was established pursuant to the FCPA with funding from the government. It formally began operating on 2 January 2012 as a scheme with the specific duties of handling financial consumer disputes and strengthening financial consumer protection. It aims to achieve the legislative purposes of protecting the interests of financial consumers, reinforcing the confidence of financial consumers in the financial markets, and promoting the sound development of the financial markets.



# Organization

FOI Organizational Chart







## Responsibilities of Departments and Divisions

Department	Responsibilities
Dispute Resolution Department	<ol style="list-style-type: none"> <li>1. Coordinate with financial services enterprises to handle complaint matters.</li> <li>2. Handle the mediation of financial consumer disputes.</li> <li>3. Assist the Ombudsman Committee with managing various review and preparatory matters for dispute resolution cases.</li> <li>4. Produce and compose various dispute resolution-related documents.</li> <li>5. Handle the submission of ombudsman decisions and case files to the district court with jurisdiction in the locality where the ombudsman body is located for the court's approval.</li> </ol>
Education and Planning Department	<ol style="list-style-type: none"> <li>1. Handle financial education training and awareness matters.</li> <li>2. Handle financial education research and promotion matters.</li> <li>3. Handle matters related to international business cooperation and exchanges.</li> <li>4. Offer financial consumers advisory services on matters related to disputes.</li> </ol>
Administration Department	<ol style="list-style-type: none"> <li>1. Administer general affairs (document receipt and delivery, file management, general administrative matters, procurement, financial management).</li> <li>2. Administer personnel (organization and staffing, work rules, continuing professional education and training).</li> <li>3. Administer finances (accounting, fund management and allocation, collection of annual fees and services fees).</li> <li>4. Plan and implement information technology resources and operations.</li> </ol>



### 1. Personnel Structure

The Chairperson is the representative of the FOI. The organization has an Ombudsman Committee Chair and President. As of the end of December 2021, the FOI had 66 employees (27 men and 39 women), including 37 persons in the Dispute Resolution Department, 12 persons in the Education and Planning Department, and 15 persons in the Administration Department. The average age of all FOI employees is 41.

### 2. Employees' Professional Expertise

Amongst the FOI employees, 2 hold doctoral degrees, 28 hold master's degrees, 33 hold bachelor's degrees, and 3 hold other diplomas or certificates. Most FOI staff have backgrounds in law or finance, or they hold certificates in the following professions:

- (1) Lawyers: 14 staff members are admitted to the Taiwan Bar.
- (2) Banking: 3 persons are certified Financial Planners, 5 have passed Bank Internal Controller examinations, 2 have passed Foreign Exchange Personnel Professional examinations, and 3 have passed Bank Lending Personnel examinations.
- (3) Insurance: 1 person is certified Life Insurance Assessors, and 5 are certified Life Insurance Claim Adjusters.
- (4) Securities and futures: 1 person has passed the Certified Securities Investment Analyst (CSIA) examination, 1 has passed Senior Securities Specialist examinations, 3 have passed Futures Specialist examinations, and 1 has passed Securities Investment Trust Enterprise (SITE)/ Securities Investment Consulting Enterprise (SICE) Specialist examinations.
- (5) General: The FOI has 1 Certified Financial Planner (CFP) and 2 Certified Internal Auditors (CIA).

### 3. Personnel Training

In 2021, to promote the quality and expertise of employees and to increase work efficiency, the FOI held training sessions or provided opportunities to attend offsite training courses.



# Directors and Supervisors

## Board of Directors

The FOI operates under the supervision of a Board of Directors. Board members are appointed by the FSC from amongst scholars, practitioners, and other impartial persons with expertise in financial services. Pursuant to the FCPA, no director or member of the Board of Directors shall intervene in the process of an individual ombudsman case. Currently, the Board of Directors comprises 9 directors.

## Supervisors

The supervisors are appointed by the FSC from amongst scholars, practitioners, and other impartial persons with expertise in financial services. Pursuant to the provisions of the FCPA, no supervisor shall intervene in the process of an individual ombudsman case. Currently, the FOI has 1 supervisor.





## The 4<sup>th</sup> Term of Directors and Supervisors



Chairperson **Lin, Chih-Chieh (Carol)**  
Chairperson, Financial Ombudsman  
Institution



Director **Lin, Bing-Huei**  
Chairman, Securities and Futures  
Institute



Director **Lin, Meng-Shiang**  
Associate Professor and Director, School of  
Financial Technology, Ming Chuan University



Director **Shih, Chiung-Hwa**  
Director General, Insurance  
Bureau, Financial Supervisory  
Commission, R.O.C.



Director **Hsu, Cheng-Hsien**  
Professor & Dean, College of Law,  
National Chengchi University



Director **Chen, Cheng-Yuan**  
President of I-Shou University



Director **Tong, Chen-Chang**  
Deputy Director-General, Banking  
Bureau, Financial Supervisory  
Commission, R.O.C.



Director **Tsai, Li-Ling (Vivian)**  
Deputy Director-General, Securities  
and Futures Bureau, Financial  
Supervisory Commission, R.O.C.



Director **Lo, Huei-Wen**  
Assistant Professor, Department of  
Communications Management, Shih  
Hsin University



Supervisor **Hsu, Tsui-Wen**  
Director General, Department of  
Legal Affairs, Financial Supervisory  
Commission, R.O.C.



# Ombudsman Committee Members

The FOI has established an Ombudsman Committee in accordance with the FCPA. All members are selected from amongst scholars, practitioners, and other impartial persons with relevant expertise or professional experience, and all are appointed after their nominations have been approved by the FSC. Ombudsmen are divided into three groups according to their expertise, namely, banking, insurance, and securities and futures. The Committee currently comprises 21 Committee members, one of whom is the Committee Chair.

Name	Present Position
Chang, Trisha	Associate Partner, Lee and Li, Attorneys-At-Law
Chen, An-Pin	Chair Professor, Department of Finance, Asia University
Chen, Chun-Jen	Professor of Law, Department of Law, National Cheng Kung University
Chen, Shu-Ling	Associate Professor, Department of Finance and Cooperative Management, National Taipei University
Chen, Su-Fen	Former Deputy Director General, Financial Examination Bureau, FSC (Taiwan)
Chen, Tsai-Fan	Associate Professor; Director of Legal Center for Enterprise & Entrepreneurship, School of Law, National Yang Ming Chiao Tung University
Chiang, Chao-Sheng	Associate Professor, Department of Financial and Economic Law, National Chung Cheng University
Fang , Yuan-Yi (Richard)	Vice President for Academic Affairs & Professor of Law, Chinese Culture University
Horng, Tsann-Nan	Former Secretary General, The Life Insurance Association of the Republic of China



Name	Present Position
Hung, Leng-Chia	Ombudsman Committee Chair and President, Financial Ombudsman Institution Associate Professor, Department of Law, National Chung Cheng University
Kuo, Ta-Wei	Professor, College of Law, National Taipei University
Li, Chih-Feng	Professor, School of Law, Soochow University
Liu, Ching-Fang	Director General, Department of Consumer Protection, The Executive Yuan
Liu, Shang-Jyh	Chair Professor, Tzu Chi University
Lo, Chun-Wei	Professor, Department of Law, National Chung Cheng University
Shen, Kuan-Ling	Distinguished Professor, College of Law, National Taiwan University
Su, Chin-Hsia	Attorneys At Law, Managing Partner, Consumer's Foundation
Tsen, Miao-Huei	Associate Professor, Department of Risk Management and Insurance, Tamkang University
Wu, Chung-Jau	Professor, College of Law, National Taiwan University
Wu, Jiin-Yu	Professor, College of Law, National Chengchi University
Wu, Yen-Te	Professor, College of Law, Chinese Culture University

Note 1: Listed by letter sequences.

Note 2: Ombudsman Committee Member Wu Chung-Jau (Professor of Law, National Taiwan University College of Law) resigned on December 31st 2021.

Note 3: Ombudsman Committee Member Chen An-Pin (Chair Professor of Finance, Asia University Department of Finance) resigned on May 30th 2022.









# SHARE THE JOY

## Resolving Financial Consumption Disputes

Concentrate capabilities to stamp out  
financial consumer disputes

Uphold the mediation principles of  
fairness, reasonableness, quickness, and  
effectiveness

Revive confidence of financial consumers in  
financial markets

Move forward to realize vision of well-being in  
contemporary life



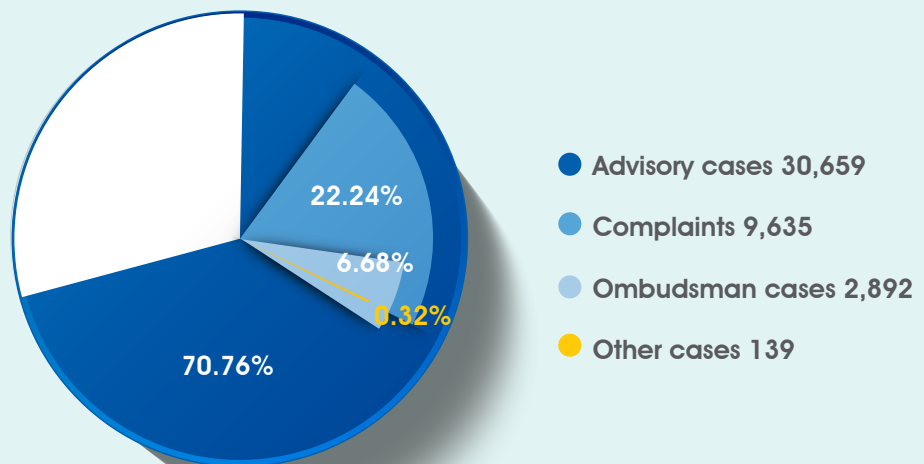
# Operation Report

## Dispute Resolution

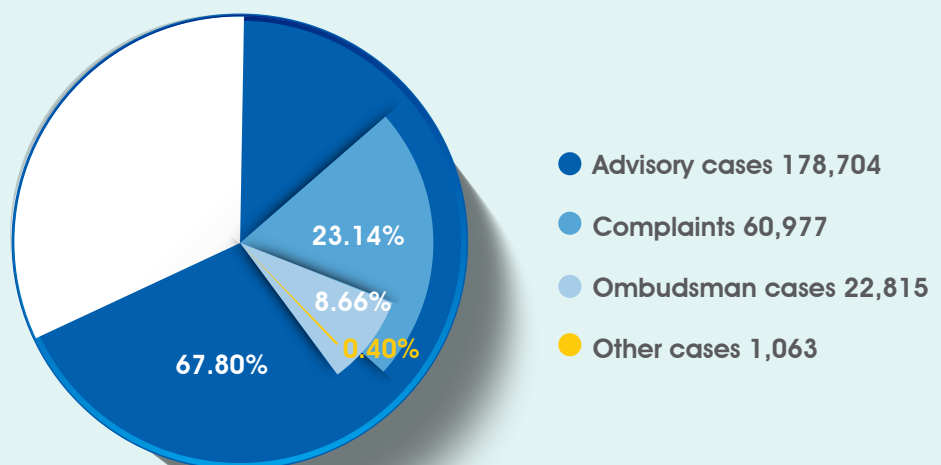
### 1. Statistics on Financial Consumer Service Disputes

From 2 January 2012 to 31 December 2021, the FOI handled a total of 263,559 requests for assistance in handling disputes (including advisory cases, complaints, ombudsman cases, and others). Amongst these cases were 60,977 complaints and 22,815 ombudsman cases.

**Cases  
Handled, 2021**



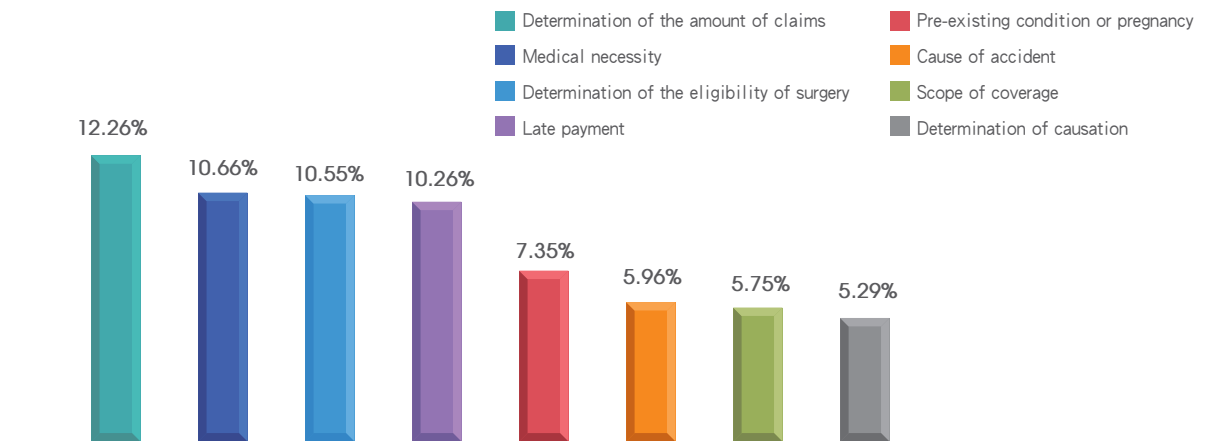
**Cases Handled,  
2012-2021**



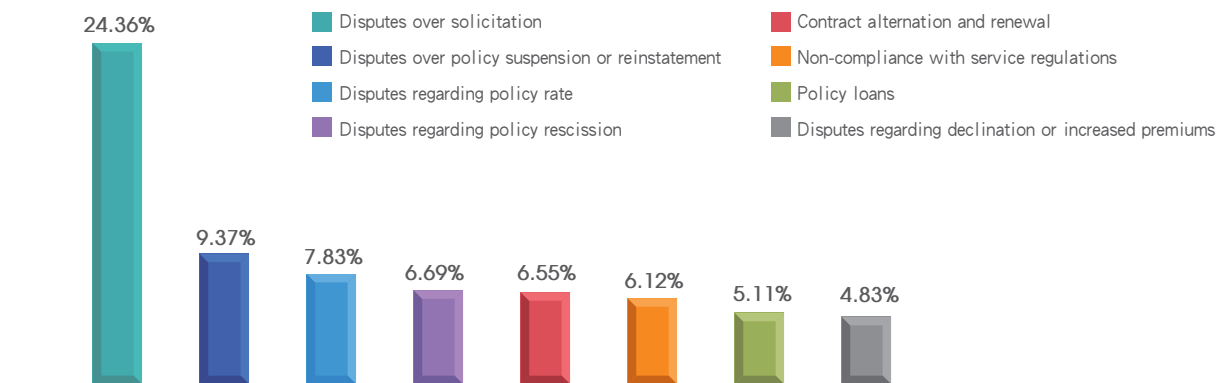


## 2. Major Types of Disputes Involved in Complaints and Ombudsman Cases Filed in 2021

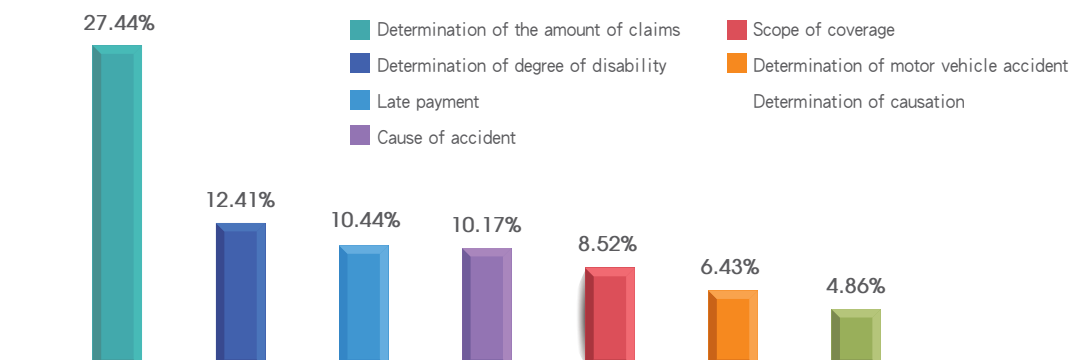
### Life Insurance—Claim Related



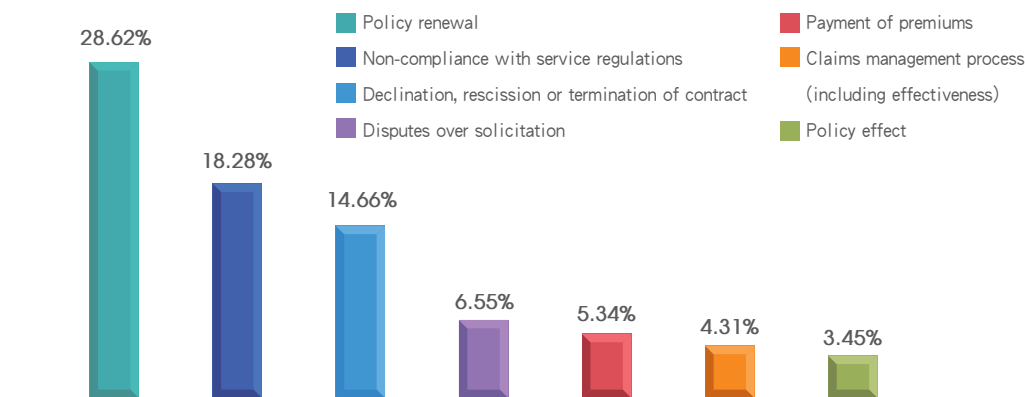
### Life Insurance—Non-claim Related



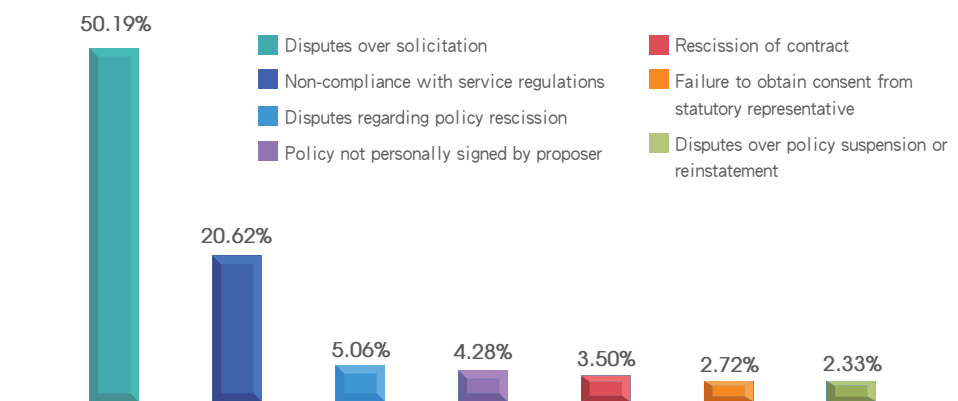
### Property & Casualty Insurance—Claim Related



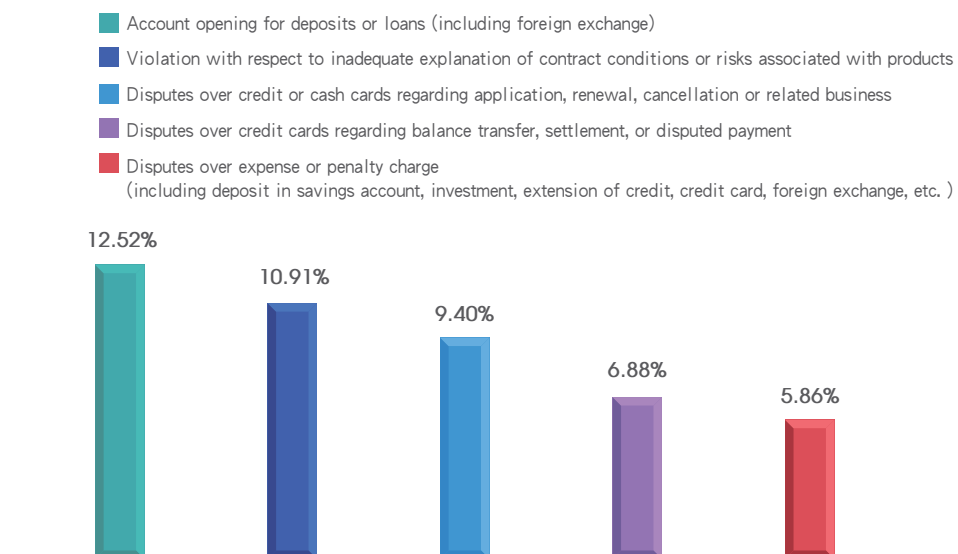
## Property & Casualty Insurance—Non-claim Related



## Insurance Intermediaries

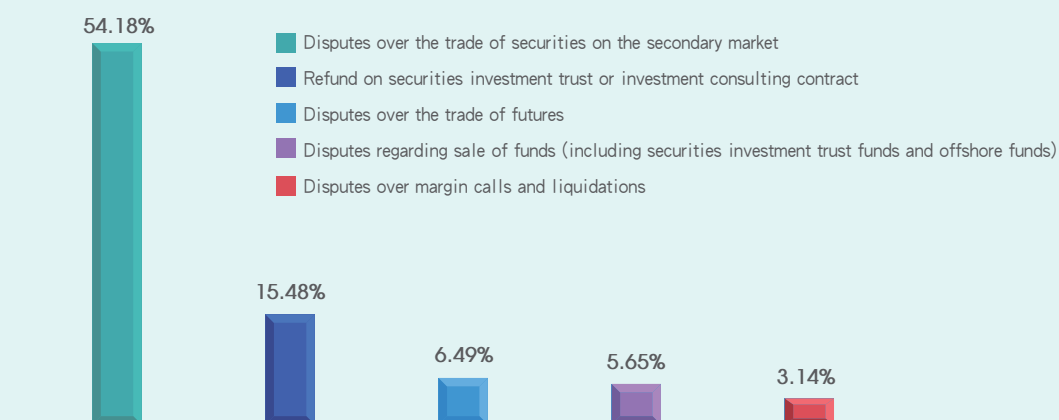


## Banking



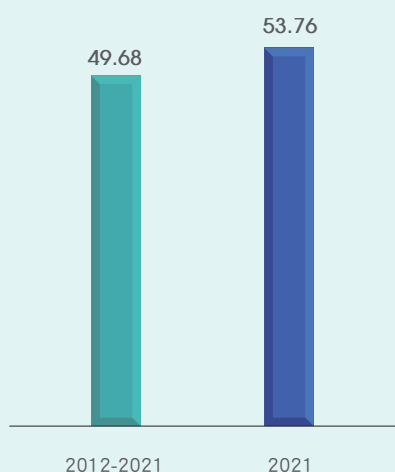


## Securities and Futures

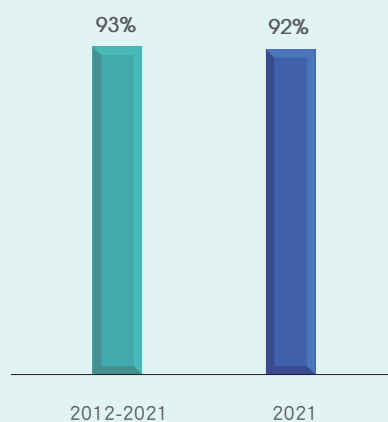


In 2021, it took an average of 53.76 days to close an ombudsman case, which is higher than the average of 49.68 days from 2012 to 2021. Moreover, 92% of ombudsman cases were closed within 3 months, less than the average of 93% from 2012 to 2021. Since 2013, no cases have taken longer than 5 months to close.

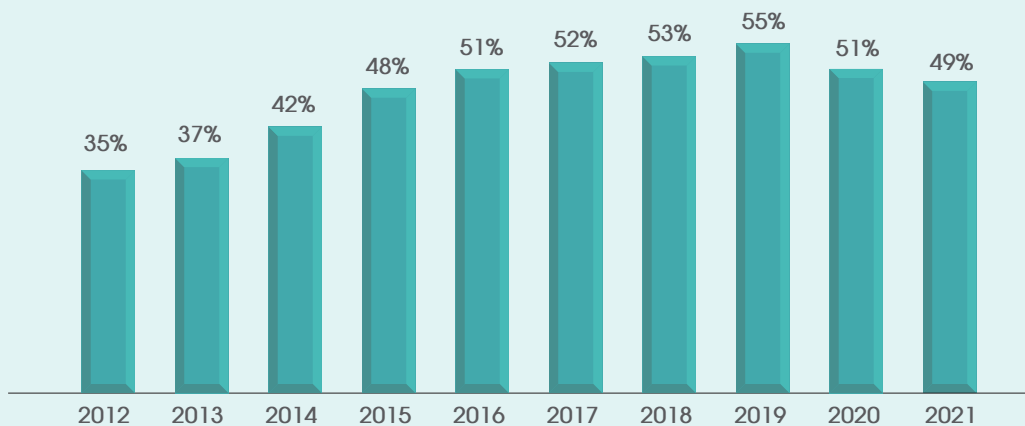
### Average Days Required to Close a Case



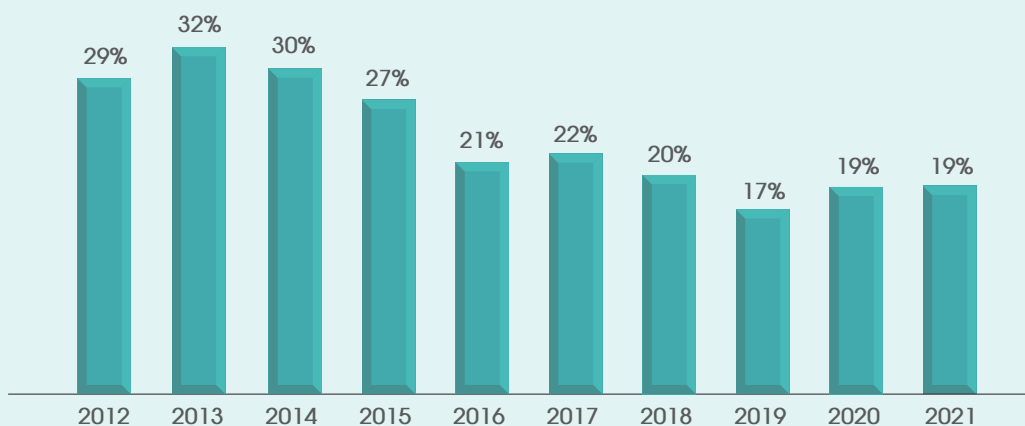
### Percentages of Ombudsman Cases Closed within 3 Months



### Rates of Dispute Resolution at the Complaint Stage



### Percentages of Complaints Continuing to Ombudsman Proceedings

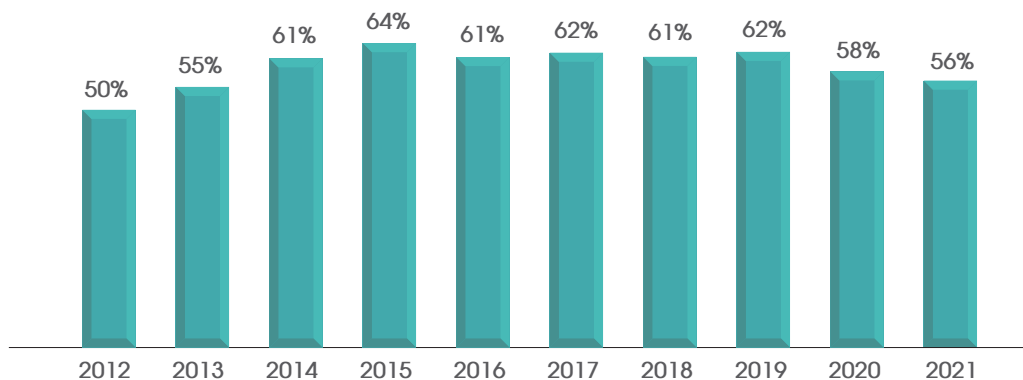


### Numbers of Cases Handled by Ombudsman Service





## Rates of FOI's Dispute Resolution



Since April 2018, the FOI has integrated the financial services helplines of the competent regulatory authority to assist financial consumers in identifying the most appropriate channels for advice and dispute resolution services to meet their particular needs. This has contributed to a growth trend in the numbers of dispute cases handled by the FOI. In 2021, the numbers of complaint cases and applications for ombudsman service received by the FOI both rose substantially over the prior year, attesting to the considerable success of the service integration efforts. Moreover, of the cases taken on by the FOI, the percentage of complaints that fail to reach resolution at the complaint stage and proceed to ombudsman service<sup>1</sup> has decreased significantly from year to year, and the dispute resolution rate at the complaint stage has risen considerably every year since 2013. This shows that the FOI is achieving considerable success in mitigating financial consumer disputes at the source or in the early stage.

Overall, the FOI had a dispute resolution rate<sup>2</sup> of 56% for all financial consumer dispute related complaints and ombudsman cases handled by the FOI in 2021, and it has maintained a dispute resolution rate averaging or exceeding 50% since 2012. These figures demonstrate the FOI's effectiveness in resolving financial consumer disputes and protecting the interests of financial consumers.

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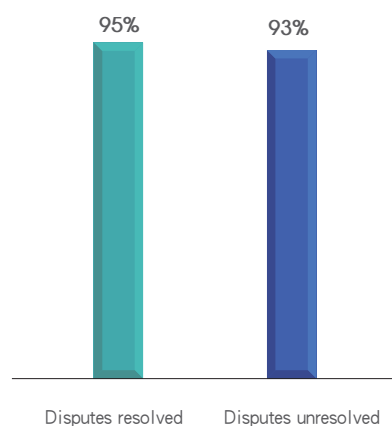
1 Percentage of complaints continuing to ombudsman proceedings = Complaints continuing to ombudsman proceedings / Closed complaints

2 Rate of FOI's dispute resolution = (Resolved complaints + Resolved ombudsman cases) / [ (Closed complaints – Complaints continuing to ombudsman proceedings) + (Closed ombudsman cases - Not entertained cases) ]

## Findings of Financial Consumer Satisfaction Survey

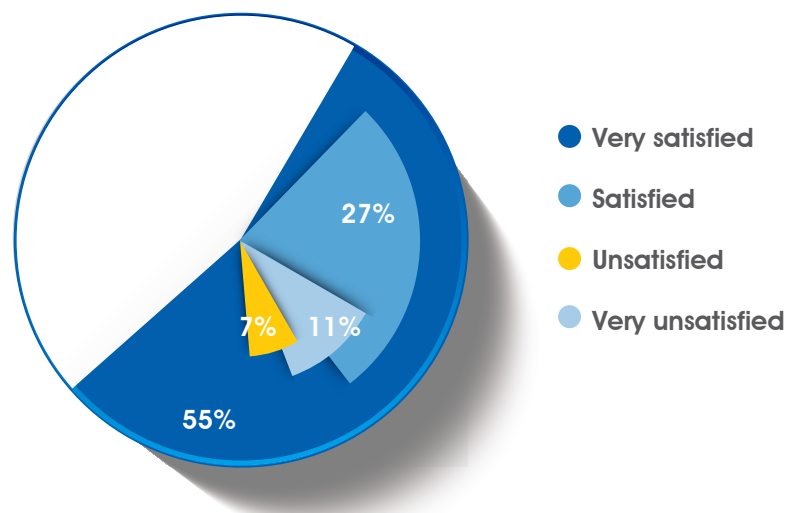
Since its establishment on 2 January 2012, the FOI has conducted random-sample telephone surveys and questionnaires regarding complaints and ombudsman cases to understand whether the services it provides meet the needs of applicants, and also to analyze the level of applicant satisfaction with the FOI. The survey findings serve as a reference for the FOI in its efforts to improve service quality.

### Percentages of Applicants "Satisfied" or "Very Satisfied" with Service in Case-handling of Complaints in 2021



To further improve the quality of service, starting from April 2014, the FOI distributed service satisfaction questionnaires along with each ombudsman decision by mail. In 2021, 82% of the applicants indicated that overall, they were either "satisfied" or "very satisfied" with the ombudsman service. The following figures show the levels of satisfaction with ombudsman procedures in 2021 with respect to different criteria:

### Overall Satisfaction with Ombudsman Procedures in 2021



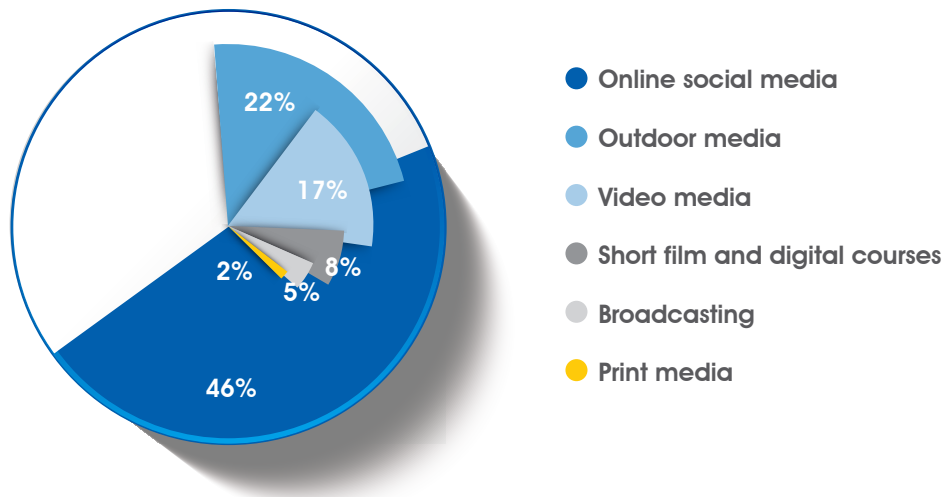


## Education and Awareness

The FOI conducts education and awareness programs primarily directed at financial services enterprises and their staffs and at financial consumers. It also engages in cooperation and information exchanges with international organizations involved in ADRs. On one hand, the FOI holds awareness activities and seminars for consumers to develop financial literacy, understand the correct concept of financial consumerism and age-friendly banking, better protect their interests as a financial consumer, and raise their awareness on the prevention of violation of property rights. Meanwhile, the FOI also holds case-oriented seminars for financial services enterprises, to share experiences and knowledge related to common types of disputes, to provide guidance and direction for the drafting or revision of related business policies by the enterprises, and to improve their understanding of and compliance with laws and regulations relevant to the protection of financial consumers. To encourage financial services enterprises to treat customers fairly, the FOI also holds courses and on-line learning on the Principles for Financial Service Industries to Treat Customer Fairly. Furthermore, the FOI conducts internet activities through multiple media and actively promotes financial knowledge and concepts. On the other hand, the FOI works to strengthen external communication and coordination with various parties. It actively engages in cooperation and exchanges of experience with various groups and institutions, and it undertakes broad-based education and awareness programs, using a variety of channels and combining the resources of related organizations in the public and private sectors.

In terms of international cooperation, every year the FOI participates in international platforms and discussion forums related to financial ombudsman service, financial education, and specialized financial realms such as insurance law. Through these activities, the FOI shares and exchanges experiences with its counterparts abroad, and it promotes Taiwan's positive image and international visibility in the financial consumer protection field. The FOI formally became a member of the International Network of Financial Services Ombudsman Schemes (INFO) in 2012 and also a regular member of the International Network on Financial Education (INFE) in 2014. The FOI also has an international area on the official website. It provides to the public the contents of relevant reports on participation in international conferences and visits to foreign institutions over the years.

## 1. 2021 Implementation Status of Media, Advertising, and Digital Propaganda



## 2. 2021 Education and Awareness Activities

The FOI held 180 awareness activities in 2021, attracting a total attendance of 13,879.

Target	Category	Sessions	Attendees
Financial Consumers	Senior Citizen Awareness Lectures and Seeded Teachers Courses	36	1,745
	Campus Awareness Lectures	29	1,504
	Knowledge of Finance A+ Lecture Circuit	17	1,344
	Indigenous peoples and New Immigrants Awareness Lectures	11	349
	Governments and Organizations Awareness Lectures	13	630
	Local Mediation Committees Seminars	9	635
	Financial Consumer Dispute Case Study Seminar for Consumer Ombudsmen Officers	1	48
Subtotal		116	6,255
Financial Services Enterprises	Financial Consumer Dispute Case Study Seminars	4	341
	Business Acquisition Disputes and Sanctions Case Analysis Seminars	1	410
	Courses on Principles for Fair Treatment of Customers of the Financial Services Enterprises	54	6,394
	Activities to Promote Awareness of the FCPA	5	479
Subtotal		64	7,624
Total		180	13,879



In addition to its 2021 in-person and online awareness lectures, the FOI also sponsored online activities directed at internet users. Internet users were taught to understand financial literacy and related concepts by playing a game in which they answered simple questions about financial knowledge to advance to the next level. More than 18,000 people played the game. In consideration of the fact that social media usage is high, the FOI also deployed a chat bot and a Facebook-based fill-in-the-blank riddle game and used diverse media to promote these online activities. These activities, in which more than 13,000 people participated, upgraded protection of financial consumers and made senior citizens more conscious of economic safety. In addition, the FOI developed digital courses aimed at financial service providers to increase awareness of financial consumer protection laws and regulations. Course content included important articles in the Financial Consumer Protection Act, the dispute resolution system and its process, financial consumer dispute case studies, and Principles for Fair Treatment of Customers for Financial Enterprises. In 2021, more than 40,000 viewers watched these courses. The FOI also produced an awareness video entitled "Ten Years Always at Your Side" that told stories about consumer financial disputes and the FOI's experience in handling them. The video communicated that FOI's sense of mission in serving the people and continuing to upgrade Taiwan's capabilities to protect financial consumers. The video and its associated promotional materials received more than 500,000 impressions. The video itself was viewed nearly 60,000 times on YouTube.

### 3. Consumer Service Operations

The advisory services offered by the FOI are aimed at assisting financial consumers to clarify the direction of their questions and speed up the resolution of their disputes. In this initial advisory stage, financial consumers gain an in-depth understanding of their cases and take the first steps in communicating with the financial services enterprise, setting them on track, with the help of the FOI, to smoothly resolve their disputes.

#### (1) Types of Services Offered and Numbers of Cases (Note 1)

Service Type	Service Counters	Consumer Helplines (including 1998)	Written Advice	Total
Number of Cases	276 (Note 2)	32,817	2,035	35,128

Note 1: The number of Consumer Helplines cases includes only calls where effective advice was given and complaints. From April 1, 2018, the FOI integrated the 1998 helpline in coordination with the Financial Supervisory Commission and took responsibility for filtering and handling complaints and requests for advice. This number also includes calls requesting advice transferred from the Taipei District Court.

Note 2: Service Counter cases include fixed point advice and Taipei District Court advisory cases. Starting in April 2021, Service Counter cases were assigned as ombudsman cases at the instruction of the FOI's president. (There were 117 Service Counter cases between January and March and 159 such cases between April and December. Service Counter advice service was suspended between May and July due to the nationwide Level 3 epidemic alert).

#### (2) 2021 Customer Satisfaction with Provision of Advisor Services

The FOI sent out 709 customer satisfaction questionnaires regarding its provision of advisory services. 55% of the questionnaires were returned with a satisfaction rate of 96.9%.

# Future Perspectives

## 1. Bolster Our Alternative Dispute Resolution Functions for Financial Consumer Disputes

- (1) The FOI is an important channel of alternative dispute resolution. Now approaching its 10th year since its founding, the FOI has cumulatively handled around 60,000 complaint cases and 22,000 ombudsman cases. It has made de-identified ombudsman case decisions available online for public querying, enabling the general public and enterprises to search cases by type and review the resolutions arrived at by the Ombudsman Committee. This has given financial services enterprises a basis for assessing, at the complaint stage, what the likely outcome of a dispute will be. The result has been a decrease in percentage of complaints continuing to ombudsman proceedings compared to past 10 years. The FOI will continue to focus on resolving financial consumer disputes in the early stages, and arrange appropriately for Ombudsman Committee members to attend the mediation proceedings of ombudsman cases. This will enhance the level of professionalism and public accountability associated with the mediation suggestions the FOI provides, which will in turn strengthen the involved parties' trust in the mediation process. At the same time, the FOI will also begin to hold mediation proceedings in wider locations to enhance the services provided to financial consumers in central and southern Taiwan.
- (2) In 2019, the FOI began cooperating with judicial authorities for the referral of financial dispute litigation cases to the FOI for handling through ombudsman procedure. The Taiwan Taipei District Court, with the mutual agreement of the parties to a case during the trial phase, may suspend the litigation and refer the case to the FOI for ombudsman procedure. This arrangement serves to ease the court docket and can speed up satisfactory outcomes for the parties through the FOI's professional and efficient handling of financial disputes. The FOI hopes to cooperate with more district courts in this way, to help alleviate the pressure on judicial resources.
- (3) In addition to general financial consumer disputes involving banking, insurance, and securities, the FOI will also duly handle civil disputes relating to group insurance of students at schools at the senior secondary level and below and young children at educare service institutions, to agricultural insurance, and to the development of financial technology and innovative experimentation, broadening the reach of the FOI's alternative dispute resolution function.





- (4) The FOI has consistently adhered to its passion for service. During the pandemic, it began accepting online applications for ombudsman cases to reduce the risk to members of the public from going to service counters in person or leaving home to mail in complaints or requests for advice. The online application system provides those who need to apply for adjudication by an ombudsman a channel to submit applications. This channel also advances applicants' knowledge and understanding of ombudsman case applications and can help them understand the application process by means of submitting an online application.

## 2. Education and Awareness Empowerment and Protection of Equal Importance in Strengthening Service Capabilities for Senior Citizens and Remote Area Groups

The FOI continues to hold financial education and awareness activities and lectures. For consumers, the FOI uses typical classes of disputes and current financial events as materials to raise awareness and remind financial consumers of relevant issues they should pay attention to. In addition, the FOI, proactively and through diverse channels, seeks to empower financial consumers by adding to their financial attainments and strengthening their ability to protect their own interests and sense of responsibility. The FOI has also compiled teaching materials entitled "Being a Smart Senior Citizen" to safeguard against all malicious or unjust violation of property rights of elders, who are an important priority target group for awareness training. The purpose of the teaching materials is to develop correct financial management concepts among senior citizens and raise their consciousness about the danger of financial disputes. Other financially

fragile groups such as indigenous people, immigrants, and young people have been proactively targeted for awareness training that is conducted all over Taiwan face-to-face including in remote areas. The FOI has also taken note of high rates of internet use and continues to hold online events to reach even larger segments of the public. It does however use traditional media and broadcasting channels to reach and care for populations that are less likely to use the internet. By using different kinds of media to do promotions for primary target audiences, the FOI effectively transmits knowledge and concepts to its target audiences. The FOI will also continue to share frequently seen, new, or other cases suspected of illegality with the financial service enterprises and to hold courses on Principles for Fair Treatment of Customers for Financial Enterprises. These knowledge-sharing and educational activities will strengthen the understanding and awareness of financial service professionals about the need for compliance. The FOI also proactively works with local government consumer protection officials and mediators to widen the targets and scope of its awareness training.

### **3. Broaden Services to Financial Consumers, Provide Personal One-stop Services and Expand Advisory Channels to Fixed Locations**

The FOI has integrated the financial services helplines of the competent regulatory authority to provide personal one-stop advisory and complaint services to financial consumers. It will gradually expand its in-person advisory services to fixed locations to the extent allowed by its manpower resources. It is the FOI's constant aspiration to be of service to more financial consumers, and to make its complaint handling and advisory services available through the most convenient and efficient channels possible.

### **4. Strengthen International Exchange and Foster Professional Development**

Financial markets are prone to rapid change, and different countries have different methods and approaches for resolving financial consumer disputes and raising financial awareness among their publics. To harmonize with international practices, strengthen ties with international organizations, and reinforce Taiwan's financial consumer related policies overall, the FOI will actively participate in conferences and activities held by the International Network of Financial Services Ombudsman Schemes (INFO), the International Network on Financial Education (INFE), and other international organizations. We will strive through such participation to absorb new knowledge on international developments in financial services and to promote professional exchange and international cooperation. Likewise, to keep pace with the steady stream of new financial products entering the market and the robust trend toward innovative experimentation



in financial technology, and to help colleagues stay up to date on financial products and legal developments, the FOI will provide a strong learning environment and professional development opportunities for all of our colleagues on an ongoing basis, so that they, and the FOI as a whole, can develop and thrive as we move forward together.

## **5. Make Use of Public-Interest Advertising, Maximize Awareness Benefits**

The primary purpose of public-interest advertising is to maximize solicitude in society and to serve all of the nation's people. It can be used to encourage the general public to place greater importance on the protection of the interests of financial consumers and the economic security of the elderly. Public advertising also maximizes the benefits of awareness training. The FOI intends to proactively broadcast public-interest advertisements to promote awareness of correct financial management concepts and safeguards against violation of property rights by taking advantage of the special characteristics of television broadcasting including the speed and scope of its transmission as well as the fact that television is the media channel that the elderly use most frequently. Public interest advertising can draw the public's attention to the need for self-management of financial consumer interests and arouse its solicitude for the economic security of the elderly. At the same time, these advertisements increase awareness among the elderly and their caretakers of the needs to safeguard the elderly from unfair treatment that may be suffered in the course of making use of financial resources.

## **6. Purchase Own Office Space for Long Term Operations**

Since its founding, the FOI has used many diverse channels to carry out its education and awareness activities. During the past ten years, the FOI has raised awareness of the importance of financial consumer interests among the general public as well as advanced the understanding of financial consumers about the FOI itself and the mechanism for handling consumer financial disputes with the result that the number of ombudsman cases received by the FOI has increased greatly in recent years. The FOI is well aware that renting office space is not conducive to an institution's long-term development because when it has to move from rented premises, it must find new premises and suffer disruptions to its diverse operations. It can also lead to members of the public experiencing inconveniences when visiting in person or mailing correspondence that can include delays or even lost mail. For these reasons, the FOI is planning to purchase its own office space in a part of the Greater Taipei area with good transportation links not only to prepare for the FOI's long-term development, but also to convenience members of the public by ensuring that they have a fixed location to visit or send information. The FOI is presently actively searching for an appropriate property.

# Financial Statements

## FINANCIAL OMBUDSMAN INSTITUTION BALANCE SHEET

December 31, 2021 and 2020

(In New Taiwan Dollars)

	December 31, 2021		December 31, 2020	
ASSETS	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 541,167,579	44	\$ 742,547,233	61
Debt investments with no active market – current	425,513,478	35	212,049,841	18
Trade receivables from unrelated parties	-	-	1,500	-
Other receivables	9,040,878	1	10,364,813	1
Prepayments	4,453,703	-	4,337,787	-
Total Current Assets	980,175,638	80	969,301,174	80
<b>NONCURRENT ASSETS</b>				
Available-for-sale financial assets - non-current	14,550,000	1	12,225,000	1
Debt investment with no active market - non-current	220,102,327	18	223,443,715	18
Property, plant and equipment	3,446,577	-	5,681,424	1
Prepaid equipment	-	-	218,994	-
Other intangible assets	5,516,788	1	5,340,430	-
Temporary payments	4,332	-	7,667	-
Deposit-out	2,936,373	-	2,936,373	-
Total Non-current Assets	246,556,397	20	249,853,603	20
<b>TOTAL ASSETS</b>	<b>\$ 1,226,732,035</b>	<b>100</b>	<b>\$ 1,219,154,777</b>	<b>100</b>
<b>LIABILITIES, FUNDS AND SURPLUSES</b>				
<b>CURRENT LIABILITIES</b>				
Other payables	\$ 20,406,547	1	\$ 21,052,036	2
Unearned receipts	9,445,165	1	7,732,062	1
Other current liabilities	3,771	-	-	-
Total Current Liabilities	29,855,483	2	28,784,098	3
<b>NONCURRENT LIABILITIES</b>				
Net defined benefit liabilities	42,005,349	4	37,990,581	3
Deposit-in	1,462,893	-	1,296,788	-
Total Noncurrent Liabilities	43,468,242	4	39,287,369	3
Total Liabilities	73,323,725	6	68,071,467	6
<b>FUND AND SURPLUSES</b>				
Fund	1,000,000,000	81	1,000,000,000	82
Retained surpluses	144,996,223	12	144,996,223	12
Unrealized gain or losses on available-for-sale financial assets	8,412,087	1	6,087,087	-
Total Funds and Surpluses	1,153,408,310	94	1,151,083,310	94
<b>TOTAL LIABILITIES, FUNDS AND SURPLUSES</b>	<b>\$ 1,226,732,035</b>	<b>100</b>	<b>\$ 1,219,154,777</b>	<b>100</b>



## FINANCIAL OMBUDSMAN INSTITUTION INCOME STATEMENT

For the year ended 2021 and January 1 to December 31, 2020

(In New Taiwan Dollars)

	Year 2021		Year 2020	
	Amount	%	Amount	%
<b>REVENUES</b>				
Annual fee income	\$ 82,857,869	63	\$ 79,485,147	63
Service fee income	49,557,067	37	47,545,463	37
Other service fee income	245,524	-	133,334	-
Net Operating Revenues	132,660,460	100	127,163,944	100
<b>OPERATING EXPENSES</b>	( 142,084,987 )	( 107 )	( 138,084,313 )	( 109 )
<b>NON-OPERATING INCOME AND EXPENSES</b>				
Interest income	9,071,271	7	10,516,045	8
Other revenues	353,256	-	404,324	1
Total Non-operating Income and Expenses	9,424,527	7	10,920,369	9
<b>SURPLUS FOR THE YEAR (Pre-taxed)</b>	-	-	-	-
<b>INCOME TAX EXPENSE</b>	-	-	-	-
<b>SURPLUS FOR THE YEAR (After-taxed)</b>	\$ -	-	\$ -	-

Above financial statements were audited by Deloitte & Touche, whilst, approved by the 19th joint meeting of the 4th-term Board of Directors and Supervisors of the FOI.



ANNUAL REPORT 2021



財團法人金融消費評議中心

Financial Ombudsman Institution

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Web: [www.foi.org.tw](http://www.foi.org.tw)



Consumer Helpline  
0800-789-885