

The Credit Bureau of Taiwan




JCIC

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ANNUAL REPORT 2013

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Joint Credit Information Center



JCIC Annual Report 2013

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## FOREWORD

The Joint Credit Information Center (JCIC) is the only credit reporting agency that collects complete credit data from financial institutions and creates records of them, and the only credit information provider in the Republic of China. The JCIC's nationwide credit information databank contains both positive and negative credit data on individuals and corporations generated by credit transactions. By using this well-established databank, the JCIC develops credit information products and services and, given compliance with the inquiry requirements by law and comprehensive information security considerations, provides complete, correct, and prompt credit information to member institutions through instant, convenient means of inquiry and forms of service. The information will be used as an important reference in decisions of approving/denying credit, setting interest rates, controlling limits, and managing asset portfolios. Furthermore, the JCIC is committed to enhancing credit report services for data principals and raising awareness of the public and complies with regulatory policies of the competent authorities by providing necessary information and assistance.

The completeness and importance of the JCIC databank means information security and data protection mechanisms are always one of the issues for public discussion. With respect to internal management, in addition to receiving ISO 27001 certification for its information security management system from the British Standards Institution (BSI) again in 2013, the JCIC worked to upgrade information security hardware and software. With respect to the control mechanism regarding member institutions' credit information queries, in addition to imposing strict requirement of compliance with the JCIC's rules on member institutions, the JCIC has established credit inquiries, confidentiality guidelines, and security protocols, which are supported by an online query quantity monitoring system and appropriate, timely onsite inspections in order to effectively assist member institutions in implementing security control guidelines and mechanisms for credit inquiries.

As material encouragement of the efforts put forth by members in enhancing the quality of reported data and implementing information security controls, the JCIC continues to prepare and raise the reward budget to promote a reward



## FOREWORD

system for members reporting credit information and implementing information security controls. Officials from the financial regulators and prominent members of different fields are invited to present awards at the Golden Security Award and at the Golden Quality Award. The awards not only help enhance the quality of credit information and strengthen the legitimacy of the acquisition and use of credit information, but also have a positive influence on the community's trust in the JCIC to collect, process, and use credit information.

For the purposes of enriching the line of services and developing diversity in credit information services and with respect to developing value-added credit information and focusing on how to assist SMEs in obtaining bank financing, the JCIC built an SME financing service platform in collaboration with the Bankers Association and the Small and Medium Enterprise Administration of the Ministry of Economic Affairs to have the JCIC act as an inquiry channel that integrates business taxes, income taxes, tax certification and other important financial ratios and receipt information from the Fiscal Information Agency; electricity and utility consumption information from Taipower and water companies; and labor insurance enrollment information from the Bureau of Labor Insurance. With the authorization and consent of the company being inquired, the JCIC provides more transparent business information for banks to assess loans in order to increase banks' willingness to issue loans to SMEs.

To better serve the public, applications for "personal credit report" or "list of creditors" can be made at post offices that offer deposit services across the country starting on January 1, 2013. Meanwhile, the JCIC is committed to its mission as a non-profit foundation and the responsibility of raising public awareness of the value of good credit. The introduction of the "Free Application for One Copy of Chinese-Language Personal Credit Report Per Annum" program incentivizes people to keep track of their own credit records. For any ambiguity or errors in the credit information submitted or disclosed by financial institutions, the JCIC also provide services and assistance in making inquiry, notation, and correction with the additional aim to promote the concept of maintaining good credit.



## FOREWORD

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Looking into the new year, the JCIC, with respect to information security, will, in addition to continuing to obtain international certification for information security, respond to the stricter duty of confidentiality and obligations regarding collection, processing and use of personal data by enterprises under the newly amended Personal Information Protection Act by strengthening the administration and protection of personal data and obtaining certification by the Taiwan Personal Information Protection & Administration System (TPIPAS). With respect to protecting the rights of principals, the JCIC will promote an SMS notification service that notifies a principal when a financial institution inquires about his information in order to allow the principal to verify the legitimacy of said inquiry. With respect to expanding the content of its credit databank, the JCIC will continue to negotiate with trade associations of financial lease businesses to provide borrower information from financial leasing companies to the member institutions.

The JCIC will continue to enhance data integrity, timeliness, and accuracy, strengthen compliance with data protection regulations and reinforce infrastructures to protect information security. Meanwhile, the JCIC will step up efforts to raise public awareness of the value of good credit and the importance of proper use of credit and to provide sound one-stop services and facilitate a credit transaction environment that benefits the JCIC, its member institutions, and the public.



# History

The Joint Credit Information Center was established in 1975 by and under the Bankers Association of Taipei for the compilation, processing, and exchange of credit data among financial institutions. In the ensuing 17 years, the JCIC kept on expanding its business scope. As a result, the Bankers Association of Taipei decided in 1992 to donate all the operating surpluses of the JCIC and transform the center into a non-profit foundation. The new JCIC continues to serve its member institutions by providing accurate and quality credit information on a user pay basis.

For the sake of improving the quality of credit data reported by member institutions and offering members greater incentive to make reports, the JCIC set out the “Measure for Rewarding Member Institutions for Reporting Credit Information” in October 2001 (renamed the “Reward Measure for Members’ Credit Inquiry Operation Control and Credit Data Reporting” in 2002), which stipulates that the JCIC should set aside a reward fund for members based upon the operating status every year. To remind the member institutions of the importance of complying with the Personal Data Protection Act, the Banking Act and the JCIC Membership Rules when they make credit inquiries, the JCIC introduced the “reason for inquiry” checking mechanism in 2004, while also performing matching analysis between credit queries and reporting, thus achieving the control objectives of ex-ante prevention and ex-post-facto investigation.

The JCIC initiated an inter-institutional fraud-reporting system in support of government efforts to fight financial fraud while facilitating data protection. That system was not only recognized by the authorities with a “Special Contribution to Fraud Prevention Institution Award” but also earned the JCIC the title of “Outstanding Financial Fraud Prevention Institution” twice.

In concurrence with the enactment of the Consumer Debt Clearance Act, the JCIC started to offer “List of Financial Institution Creditors” in April 2008 for application by consumers specifically for use in debt workout, and rolled out the exchange and inquiry platform for debt workout, debt restructuring and liquidation information on April 11, 2008. In coordination with the “Operating Rules for



## History

Carrying Out Debt Workout Program for Change of Repayment Terms under Consumer Debt Clearance Act” set out by the Bankers Association, the JCIC expanded the relevant data reporting format and information products in June 2010. In addition, in coordination with the amendment of the Consumer Debt Clearance Act in August 2011, the JCIC rolled out a debt restructuring payment information exchange and inquiry platform on August 1, 2011.

The JCIC received organization-wide ISO 27001 certification for information security management system from the British Standards Institution (BSI) in November 2009. In November 2012 it passed the three-year recertification to maintain the validity of the certificate.

To enhance our international presence by reaching out to the global community, we represented Taiwan, the host country, working with the U.S.-based Consumer Data Industry Association (CDIA) and the Association of Consumer Credit Information Suppliers (ACCIS) in organizing the 8th World Consumer Credit Reporting Conference (WCCRC) from October 21 to 23, 2012. It was attended by 200 participants from over 50 countries. The agenda of WCCRC 2012 covered issues with a direct bearing on the industry’s growth prospects, namely the global trends in credit reporting, the regulatory changes that may affect credit reporting companies, an overview of credit reporting industries around the world, and innovative credit reporting technologies or services.

To raise public awareness of the value of good credit and to offer a more convenient service, a “Free Application for One Copy of Personal Credit Report Per Annum” program became available on July 1, 2012. The program had been expanded to cover 1,337 Chunghwa Post branches starting January 1, 2013, offering access to JCIC-issued credit reports across the country.

To establish definite responsibilities and functions for the JCIC departments, integrate the member information filing process, facilitate product development, and enhance member consultation and contact for credit reports for principals for the purposes of improving overall service quality, content, and business



## History

performance, the articles of incorporation of the JCIC have been amended. The amendment, as approved by the Financial Supervisory Commission via letter Jin-Guan-Yin-Guo No. 10200263830 dated September 23, 2013, created eight departments: Customer Service, Credit Report, Research, Members Audit and Assistance, Management Information System, Information Security, Administration, and Accounting. The Audit Office under the Board of Directors remains while the Risk Analysis Department was closed.

The SME financing service platform, developed in collaboration by the JCIC and the Small and Medium Enterprise Administration (SMEA), was launched on November 1, 2013. The system allows banks to inquire business information from the Financial Information Center of the Ministry of Finance, the Bureau of Labor Insurance, Taipower, Taiwan Water Corporation, and Taipei Water Department in order to assess loans, and it assists SMEs in obtaining bank financing.

The JCIC Guidelines for Processing Submission/Collection of Comprehensive Credit Reports by Financial Lease Businesses on Behalf of Applicants are formulated to enable the member companies of the Taipei Leasing Association to obtain credit information of their customers and file transaction information after the transactions are undertaken. "R04 Financial Lease Transaction Information Product" designed by the JCIC according to the guidelines were launched on February 27, 2014, in order to help member institutions understand the transactions between customers and leasing companies and control the overall credit risk.

The JCIC is the only credit reporting agency in Taiwan that collects credit information concerning financial institutions; it is also Asia's first such agency that collects both positive and negative credit data on individuals and corporations. The JCIC currently offers 179 standard products in nine categories (Basic Information, Credit Information, Financial Information, etc.) and 2,532 sets of customized and account management information products for inquiry or use by member institutions.





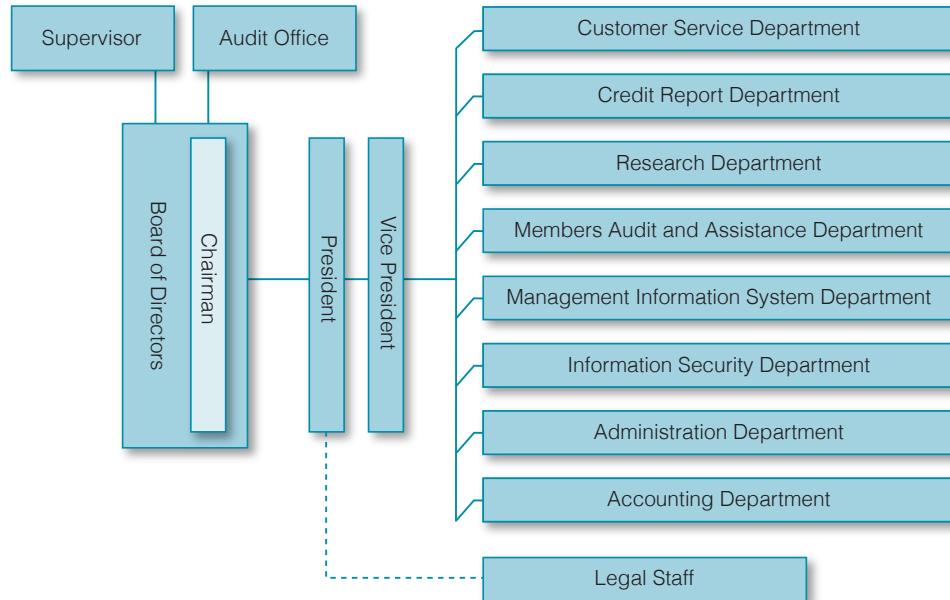
## Objectives

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- A. To establish a nationwide credit information database and to provide credit records as well as operational financial information of economic entities, for enquiry and use by members.
- B. To improve the credit investigation function of the financial sector and to promote the development of credit investigation techniques.
- C. To ensure the safety of credit transactions and to promote the sound development of the national credit system.
- D. To provide information needed by the competent authority for financial supervision.



# Organizational Structure



## A. Board of Directors

The JCIC has a Board of Directors composed of nine directors and three supervisors. The directors and supervisors are either representatives or scholars appointed by the Financial Supervisory Commission (FSC), the Central Bank of China (CBC) or the Bankers Association of the Republic of China. The 6th Board of Directors of the JCIC ended on March 22, 2013, which is followed by the 7th Board of Directors consisting of representatives from the aforementioned agencies.

## B. Service Departments

The JCIC has a president, who is responsible for operations pursuant to resolutions made by the Board of Directors, and who is assisted by a vice president. Under the president, there are four business departments: Customer Service, Credit Report, Management Information System, Research, and Members Audit and Assistance, and four supporting departments: Management Information System, Information Security, Administration, and Accounting. The Customer Service Department is the service contact for credit-related matters; the Credit Report Department is the contact for financial institution filing information



## Organizational Structure

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or making product inquiry; the Research Department is the contact that works with banks to enhance credit risk assessments and management and assists competent authorities regulating financial institutions; the Members Audit and Assistance Department is the contact for membership application, inspection of security control inquiry, and education and training for members. To supervise the business operations and corporate governance of the JCIC, an Internal Audit Office that reports directly to the Board of Directors handles the internal audit operations.



## Directors and Supervisors

Title	Name	Company Affiliation
Chairman	Fu-hsiung Hu	
Director	Jih-chu Lee	Chairman, Taiwan Financial Holdings/Bank of Taiwan and Chairman, The Bankers Association of the Republic of China (The tenure of previous director Teng-Cheng Liu ended on September 14, 2013)
Director	Dr. Tzong-rong Tsai	Adjunct Associate Professor, Department of Economics at Soochow University
Director	Hsien-nung Kuei	Director General, Banking Bureau, Financial Supervisory Commission (The tenure of director Hsien-Nung Kuei ended on May 5, 2014, on which date he was succeeded by Austin Chan of the Banking Bureau)
Director	Gregory K. H. Wong	Senior Consultant, Cathy United Bank
Director	Ming-ji Lin	Professor, Department of Business Administration at National Central University
Director	Hsi-peng Lu	Professor, Department of Information Management at National Taiwan University of Science of Technology
Director	Kun-shan Wu	Director, Legal Office, Central Bank of the Republic of China
Director	Ming-dar Hwang	Professor, Department of Information Management at Tamkang University; Director, Office of Information Services
Supervisor	Yi-hong Hsieh	Adjunct Professor, College of Management at National Taiwan University
Supervisor	Yu-ming Chen	Counselor, Central Bank of the Republic of China
Supervisor	Nancy Young	Secretary-General, The Bankers Association of the Republic of China



# Services

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## **A. Services to Member Institutions**

1. Maintaining a nationwide credit information databank and providing credit inquiry services.
2. Processing supplements, corrections or deletions of credit information.
3. Handling fraud reporting by member institutions.
4. Publishing books and journals, including Finance and Credit Series, Business & Industrial Key Financial Ratios, Business & Industrial Key Financial Structure Information, and Overview of Financial Institutions.
5. Holding lectures, workshops, and seminars relating to credit information for personnel of member institutions.
6. Handling other matters relating to credit information.

## **B. Services to Individuals**

1. Processing inquiries about individual credit reports.
2. Processing applications for notation service.
3. Processing supplements and corrections to individual credit records.
4. Processing inquiries about individual credit-related matters.

## Services

### C. Statistics on Credit Inquiry Services, 2011 ~ 2013

Service	2011		2012		2013	
	Total	Growth	Total	Growth	Total	Growth
Credit information inquiry service (10,000 inquires) (Note 1)	44,950	11.45%	42,275	-5.95%	46,438	9.85%
Personal credit report (Note 2)	161,157	4.3%	194,672	20.80%	237,325	21.91%
Individual application for notation service (Note 3)	1,554	43.4%	922	-40%	842	-8.7%
Notation of payoff by relatives (Note 3)	728	-31.2%	920	26%	656	-28.7%

#### Notes :

1. As the global economy slowly recovered and the economic outlook in Taiwan became more positive in 2013, the number of bank credit inquiries increased and the total number of inquiries broke the record at JCIC.
2. The annual total of queries continued to increase in 2012 and 2013, mostly because of our "Free Application for One Copy of Chinese-Language Personal Credit Report Per Annum" program that started on July 1, 2012, a series of elections from November 2012 to March 2013 held by farmers' or fishermen's associations nationwide for their directors-general, board directors, supervisors and farming/fishing group leaders, and the availability of the personal credit report application service at post offices across Taiwan starting on January 1, 2013.
3. The number of individual applications for notation services and the caseload of repayments made by relatives depend on the principal's needs, and thus may be subject to fluctuations.



# Highlights of 2013

## A. Membership Status

At the end of 2013, we had 427 member institutions, including 40 domestic banks, 20 Taiwan branches of foreign banks, 24 credit cooperative associations, 8 bills finance companies, 2 securities finance companies, 303 credit departments of farmers' and fishermen's associations, 18 life insurance companies, 2 non-life insurance companies, 5 credit card issuers, and 5 other financial institutions.

## B. Enhancing information security control for system stability

In response to the segregation of the application system and database, authorization of front end user interface access to applications in the Windows main server was adjusted according to the minimum requirements in June 2013. In response to the company-wide physical isolation of the operating environment, firewalls and anti-virus systems were augmented in May 2013. In order to improve confidentiality and non-repudiation of file transfer between members, file transfer by a "certificate security module" for all members was completed in June 2013. In order to increase the SSL key strength for member services, the SSL certificate for existing online inquiries was switched from 1024-bit to 2048-bit in April 2013. In order to improve the security controls for the chip card credit inquiry system, an effort to assist members to install the chip card credit inquiry program (ActiveX) was launched in June 2013. In order to reduce the risk associated with online transmission, we started to assist members to switch to the JCIC virtual private network in June 2013. In order to ensure the safety of operating environment output and data in other internal areas, an encryption module was installed in November 2013. The 24-hour nonstop monitoring of company-wide information security at the security operations center (SOC) continued in order to enhance the JCIC's capability to monitor and respond to information security incidents. We continued to obtain ISO 27001 Information Security Management System (ISMS) certification by passing ISO 27001 ISMS surveillance audits in May and October 2013 and ensured the validity of the certificate was maintained. System weakness scans were performed to reduce the risk of hacking. The entire JCIC staff received training on information security and e-mail alertness in order to raise employees' awareness to risk and confidentiality issues.

In order to ensure the stability of launched programs and reduce the operational risk of changing operating systems, the construction of the RS/6000 test server was completed in February 2013 and the upgrade test of R6 middleware was completed in



## Highlights of 2013

May 2013. Version control software (SVN) was used to construct the JCIC file manager and testing was completed in May 2013. Based on the form requirements by the units, the computerized forms including nonoperating area authorization applications, repair requests, and applications for access to IT equipment and server rooms were completed in December 2013 and incorporated into the office automation platform. The information system monitoring and alert platform continued to be maintained in order to ensure early discovery and prompt notification and handling of abnormal events. Middleware and the RS/6000 server continued to be kept in stable operation to prevent business disruption due to damaged or abnormal software/hardware. More offsite backup exercises were held. A drill of switch of operation to onsite backup systems was completed in April 2013, an offsite backup simulation drill and a drill of switch to offsite backup were completed in June and December. Emergency shutdown training and drill was carried out for the operating server, the development server, and the test server in July. In order to reduce errors in manual processing, automated mechanisms to synchronize and back up data on Windows servers in the main and offsite backup server rooms were planned. In order to simplify the IT system structure, reduce physical space occupied by equipment and power consumption, and manage nodes and reduce administrator cost, virtualization technology was utilized to construct an OA system, which used dynamic resource allocation to achieve optimized utilization.

### **C. Confidentiality & Security Control Measures for Members' Credit Information Queries and Membership Rewards**

#### **(A) Stepping up the Audit of Members' Internal Security Management of Credit Information Queries**

##### **1. Continuing to reinforce online monitoring of existing members**

Members whose volume of inquiries triggered the alert would face onsite inspections and be required to complete a "JCIC Credit Information Inquiry Report" and return it to the JCIC. Monthly records of triggered alerts would be summarized and sent to the head offices, accompanied by reports returned by the branches that made inquiries in order to facilitate controls at the head offices.

##### **2. Reinforcing education and training and management of inquiry operation personnel**





## Highlights of 2013

To provide training for seed instructors at member institutions and information security training for inquiry operation personnel, 5 sessions of the 2013 Information Security and Control Training Program for Seed Instructors were held, which were attended to 342 people, as well as 9 sessions of the 2013 Credit Security Control Inquiry/Audit and Feedback Seminar for Member Institutions, which were attended by 873 people. Members continued to be requested to return valid lists of authorized inquiry operation personnel every quarter. As of December 2013, 423 members, or 100% of the membership, submitted the information, which included 54,253 people.

### **3. Assistance to new members**

A new-member assistance program was implemented for a new member that joined in 2013, Jiadong Farmer's Association of Pingtung County. Online monitoring was carried out on 8 recently joined institutions (6 farmers' associations, 1 Taiwan branch of a foreign bank, and 1 insurance company). Reviews and random telephone calls to principals were carried out to confirm that they had signed the appropriate agreements.

### **4. Assisting members in implementing control over international transfer of customer data**

With respect to ongoing international data transfer at local banks and Taiwan branches of foreign banks, and raising awareness of related control measures, we, starting in August, performed full onsite inspections to verify that members complied with the rules.

## **(B) Auditing of, and rewards for, the confidentiality & security control mechanism regarding member institutions' credit information queries**

### **1. Continuous implementation of routine audits**

We continued to provide new applications without matching inquiry record, existing customer with no transaction data reported, and other information by providing W20 products every month for members to download and use to perform self inspection. Audit units of member institutions that had not completed inspection would receive letters demanding improvement. Ad hoc self audit checklists continued to be carried out, and a total of 368 member institutions completed and submitted audit reports. A total of 168 regular onsite inspections were performed as of the end of December 2013 while 35 onsite



## Highlights of 2013

inspections were performed on existing members who triggered the online inquiry alert. The annual security audit of the credit inquiry operation control of members was carried out again. The first and second stages of the annual audit for 2013 was completed in November 2013 and distributed along with the annual rewards in December to inform member institutions of the audit results.

2. In response to the SME financing service platform developed in collaboration by the JCIC with the Small and Medium Enterprise Administration, the W01Ad hoc self audit checklist working draft was amended to include Category C inquiry records of the SME financing service platform, the Z51 inquiry records of the SME financing service platform project (including interim inquiries) was developed, and the JCIC assisted designated personnel of platform members to perform random checks on inquiry details. In addition, plans were made for the audit plan for member institutions to connect through the SME financing service platform to make inquiries regarding electronic state records at the Members Audit and Assistance Department, and the plans would be expected to be implemented in 2014.

### **3. Continuous implementation of the reward program**

According to the 2013 annual security audit of the credit-query operation control of members and the results of the 2013 Reward Approval Meeting in December 2013, the rewards for 2013 were distributed to 412 member institutions, and the total amount was NT\$91,356,219. The Golden Security & Golden Quality Awards 2013 was held on December 24, 2013, where 10 members received the Golden Security Award and 15 members the Golden Quality Award, and 28 best individuals received awards. In response to the FSC's instruction to reduce inquiry fees or "raise rewards to members", we amended the Reward Measure for Members' Credit Inquiry Operation Control and Credit Data Reporting and budgeted for rewards in 2014 at 20% of inquiry fees.

## **D. Enriching Data Content and Improving the Quality of Data**

### **1. Credit-related information**

To meet regulatory policies of the competent authorities and member needs, credit related files were amended. To enhance credit information quality, we prepared the 2013 Guidelines for Monthly Report on Outstanding Loans and sent them to members.



# Highlights of 2013

## 2. Credit card information

To meet regulatory policies of the competent authorities and member needs, files relating to credit cards were revised and the Guidelines for Creating Datafiles on Credit Card Holders and Merchants were reviewed and updated. The Reporting Guidelines for Credit Card Related Information and Regulation Handbook (2013 Version) were sent to member institutions.

## 3. Corporate information

- (1) In response to the SME financing service platform, we indirectly obtained company operating data, including financing-related tax data, 50 tax-related financial ratios, and invoice verification, enrollment information from the Bureau of Labor Insurance, and electricity and utility bills. The SME financing service platform was test launched on November 1, 2013, and scheduled to be officially launched on April 1, 2014, when it would provide 15 products, T10 to T19 and T91 to T94.
- (2) As companies listed on the Taiwan Stock Exchange, OTC or emerging market were required to adopt the IFRS for financial reports starting 2013, we plan to adjust our portfolio of credit information products in the financial category. We held a consulting conference in November 2013, attended by representatives from the academic sector and JCIC members to review and adjust the IFRs financial ratios, which were the focus of many members. A total of 58 IFRs financial ratios were adjusted to meet member needs. In addition, financial statement notes regarding fair value of investment property, list of subsidiaries, and investment in China were added to IFRs products. The comparison between ROC GAAP and IFRs financial ratios for 2012 was also disclosed.
- (3) We will remain an active member of the task force that promotes the adoption of the eXtensible Business Reporting Language (XBRL) by companies listed on the Taiwan Stock Exchange and OTC/emerging markets for financial reports, so as to better utilize corporate financial data converted from the Taiwan Stock Exchange's XBRL system.
- (4) We will continue to conduct discussions with the Bankers Association of the R.O.C. on future proposals for the JCIC Guidelines for Processing Submission/Collection of Comprehensive Credit Reports by Financial Lease Businesses on Behalf of Applicants and evaluate the feasibility of making trading information submitted by financial leasing companies available to member institutions.



## Highlights of 2013

(5) We plan to raise the reporting frequency of non-guarantee commercial paper given the query needs of securities firms that are JCIC members.

#### **4. Debt workout information**

Four information sessions regarding reporting formats for debt workout were held in August 2013, and the reporting system was launched in October. In addition, as reporting formats might still be revised in the early stage of platform implementation, debt workout rules would be included when the reporting guidelines were revised in 2014.

#### **5. Operational risk loss database**

The revised Reporting Guidelines for Operational Risk Loss Database was filed with and approved by the FSC in February 2013, and was printed in March 2013 and sent to all local banks and the FSC for reference. The JCIC provided assistance to DBS Taiwan in joining the reporting system in April 2013.

#### **6. Enhancing data accuracy, timeliness and integrity**

Data quality meetings were held on a regular basis. Different departments were invited to discuss solutions regarding issues of member reports and credit products. We conducted discrepancy analysis of the statistics of credit data at the JCIC and government statistical data published by the regulators so as to check the quality of data reported by members. With respect to the misreporting of customer credit data by financial institutions, we continued to take measures to urge financial institutions to ensure the accuracy of customer credit data reported.

#### **7. Others**

In a continual effort to promote the Loss Given Default (LGD) data collection plan, a project consulting team was assembled and involved 17 banks, including the Bank of Taiwan. Three consulting team meetings were held in the fourth quarter of 2013 to discuss response measures for different issues and schedule the revision of the reporting guidelines to be completed in March 2014.

### **E. Strengthening R&D efforts while developing value-added credit information**



# Highlights of 2013

## (A) Developing value-added credit information products

### 1. Credit information products

Efforts continued to be made to develop products that combine monthly and daily statistic reports of outstanding loans. We considered developing products that offer lenders early warnings, summaries or statistics.

### 2. Credit card information products

The development of K60 Number of Users and Amounts of Revolving Credit and Switch Payment Method was completed and launched in July 2013. We assisted card issuing institutions to carry out the credit card switch payment method for revolving credit.

### 3. Corporate information products

- (1) In response to the implementation timetable of the SME financing service platform devised by the SMEA and the Financial Information Center, the T01 Invoice financing registration was developed and then launched for inquiry in January 2013. With respect to information available through the SME financing service platform, further plans were made for enrollment information from the Bureau of Labor Insurance and corporate electricity and utility bills. The items to be collected were submitted to the FSC for approval on July 1, 2013 and the platform was test launched on November 1, providing 15 products including 50 tax-related financial ratios, invoice verification, business taxes, and income taxes and electricity bills. Information of utility bills would follow the progress of the SMEA and be expected to be launched in 2014.
- (2) We plan to revise the “non-guarantee commercial paper related information products,” given the query needs of securities firms that are JCIC members, as well as the revision of reporting guidelines for non-guarantee commercial paper information, X06 Non-guarantee commercial paper issued by corporations, which would be launched in late August.
- (3) As companies listed on the Taiwan Stock Exchange, OTC or emerging market were required to adopt the IFRS for financial reports starting 2013, we planned to develop credit information products for IFRs disclosure.
- (4) To meet the practical needs of members, we continued to review and improve the disclosure method for company information.



# Highlights of 2013

## **4. Debt workout products**

Four information sessions were held in August in response to the resolution of the Bankers Association of the R.O.C, debt workout products (Z40, Z41, Z42, and Z43) were completed and added and would be launched in October 2013.

## **5. Others**

- (1) The JCIC continued to hold credit information product development meetings to develop products in order to meet the inquiry needs of its member institutions.
- (2) Plans were made to create documents linking document fields and data units and standard products in order to improve the accuracy of the product range in reinvestigation notices.

## **(B) Development, monitoring and improvement of credit scoring models**

### **1. Revision of business scoring model**

- (1) As the introduction of the International Financial Reporting Standards (IFRSs) in 2013 would have an impact on companies' financial statements, the degree and scope of impact on financial variables and scoring models were assessed to confirm that scoring models would comply with the four IFRSs principles.
- (2) Based on the current overall credit conditions, sample trends, and results of regular model monitoring, revision guidelines were established to confirm the new scoring timing and scope. In addition, based on modeling and the adequacy of the verification sample, the scoring classification structure was adjusted. In addition, the construction of variable warehousing for revision timing was completed and the modeling procedure for revised scoring models was reviewed again.

### **2. Revision of consumer scoring model**

The fourth version of the Consumer Credit Scoring System was launched in October 2013, and two information sessions were held for the revised scoring system. The technical manuals for the fourth version of the Consumer Credit Scoring System and the decision application handbook for member institutions were sent out to member institutions.



# Highlights of 2013

### **3. Revision of existing independent verification procedure**

In response to revision of the Commercial Credit Score Model and the Consumer Credit Scoring System, the JCIC planned to revise the procedures for actual verification of the scoring systems. The application of different analyses, programs and methods, and timing information to conduct independent verification was strengthened. The revised Consumer Credit Scoring System was issued an independent verification report in September 2013.

### **4. Continuous monitoring of corporate and consumer credit scoring systems**

#### **(1) Consumer credit scoring system**

Information sessions regarding latest monitoring reports were held quarterly in 2013 (in March, June, September, and December) to complete the monitoring reports and the long term trend analysis reports on latest consumer financial services. Since the fourth version of the Consumer Credit Scoring System was launched in October 2013, the Q3 monitoring report and information session would be held in conjunction with the information session for the new scoring system. The information sessions provided more detailed result analysis for credit card user groups, directions for revision, and different targeted customer groups and conducted special studies to share with member institutions.

#### **(2) Corporate credit scoring system**

Information sessions regarding latest monitoring reports were held quarterly in 2013 (in March, June, September, and December) to complete the monitoring reports on latest model performance and the long term trend analysis reports on the corporate credit market. In addition, the information sessions provided 4 topics: relevance analysis of order of incidence of high credit risk conditions in companies and their responsible persons, information of corporate credit scoring system revision, adjusted analysis of segment structure of scoring system, corporate credit scoring and introduction of IFRSs.

### **5. Scoring applications offered through JCIC Data Research Service Platform**



## Highlights of 2013

We assisted 4 banks to implement corporate finance and 5 banks to implement personal finance, each of whom used the JCIC Data Research Service Platform to study corporate and consumer credit risks and set corporate and consumer scoring applications and standards.

### **(C) Stepping up Research and Development**

1. Response to the competent authority was made to describe the rules regarding the Personal Information Protection Act applicable to the JCIC when providing information for the use of the competent authority and to explain the time limits for keeping and disclosing and using credit information.
2. According to the Regulations Governing Authorization and Administration of Service Enterprises Engaged in Interbank Credit Information Processing and Exchange and based on the Implementation Rules of Internal Audit and Internal Control System of Financial Holding Companies and Banking Industries, we reviewed the existing internal control system at the JCIC and formulated the JCIC Internal Control System (draft).
3. With respect to the project entitled "Credit Reporting Mechanisms Worldwide: Examples of the U.S., Germany, Japan and China" outsourced to the China Economics and Finance Association, the report had been completed and delivered in August 2013 and would be used to provide reference for the JCIC in planning future development by understanding the development of credit reporting systems in other countries.
4. As companies listed on the Taiwan Stock Exchange, OTC or emerging market were required to adopt the IFRS for financial reports, internal discussions were summarized into an outsourced IFRSs study specifications to solicit expert opinions from outside parties. An interim review meeting was completed in December 2013.

### **F. Enhancing the Content and Quality of Other Services**

#### **(A) Enhancing the Auxiliary Services (Workshops, Training, etc.) to Member Institutions**

A total of 5 training sessions on credit card and loan information reporting were held in northern, central, and southern Taiwan between August and October 2013.





## Highlights of 2013

In addition, 20 seminars on credit information products and on operations related to the Statute for Consumer Debt Clearance were held in northern, central, and southern Taiwan between June and October 2013.

### **(B) Promoting work in connection with the competent authority's supervisory review and other work**

1. We continued to provide consulting and information services on the Pillar 2 reporting procedure (stress test and RAROC calculation) under the new Basel III to the competent authority and the banks. The default rate parameters in this year's stress tests were updated in January 2013. We assisted the competent authority in updating the default rate parameters in stress tests and provided the DBR offers for banks. The JCIC Data Research Service Platform was used to provide banks with customized stress tests and calculation of risk adjusted return on capital (RAROC). Three banks, First Commercial Bank, Union Bank of Taiwan, and Chinatrust Bank, accessed RAROC and customized stress test services through the JCIC Data Research Service Platform in 2013.
2. Quarterly operational risk reports (including operational risk loss database related statistics - closed cases, operational risk loss database related statistics - overall information, and operational risk ranking by bank and detailed distribution by business and loss categorization) were provided to the competent authority.
3. We provided statistical reports in line with the needs of the competent authority or other supervisory agencies
  - (1) We provided the Banking Examination Department and the Economic Research Department of the Central Bank as well as the National Development Council with monthly outstanding loans statistics reports. We provided the Banking Examination Department with four other types of reports, including new loans, overdue loans, top 50 enterprise-group borrowers, top 20 borrowers, corporate financial statements, corporate default rates, individual historical default rates, personal loans outstanding - by use purpose and percentage of real estate loan-to-value ratio. We provided the Banking Bureau of the FSC and the Economic Research Department of the Central Bank with statistical data on the housing loan balance, new loans, loan-to-value for mortgages, and loan balances and new loans for seven major cities and their administrative districts as well as the outstanding balances of top 40 corporate loans.



## Highlights of 2013

- (2) On a monthly basis, we continued to provide the FSC, the Central Bank and the Bankers Association of the Republic of China (BAROC) with statistical reports about credit cards, cash cards, unsecured consumer debts, debt workouts, the BAROC's debt negotiation services based on the Consumer Debt Clearance Act, and the financial status of those with difficulty making debt repayment, or those reneging on debt negotiation/workout agreements.
- (3) On a quarterly basis we provided real estate transaction statistics as requested by the Construction and Planning Agency, Ministry of the Interior. Among the statistics submitted were sales contract prices, the distribution of contract unit prices, and price ranges. We provided the Ministry of Finance with statistical reports on average unit prices for real estate transactions on a monthly basis as requested.
- (4) The JCIC provided the Securities and Futures Bureau with the lending information of securities firms once every six months.
- (5) On a monthly basis, we furnished the Ministry of Education with "Overseas study student loan review information".
- (6) In response to the test progress at the SMEA and the Financial Information Center, a test launch was completed in November 2013. In addition, reports on comparison between inquiry records and authorization letters were produced on a monthly basis.

### **(C) Enhancing the quality of service to the public**

1. The JCIC campaigned for expanding the range of collection and verification services and increasing the number of post offices offering the services. Applications for a "personal credit report" or "list of creditors" could be made at 1,300 post offices that offer deposit services across the country starting on January 1, 2013. It would be more convenient for the public to apply for credit reports.
2. The JCIC continued to provide consulting services to answer questions regarding the content of a credit report.
3. The "232 Telephone Consulting Switchboard" was enhanced to inform the caller the information required for subsequent steps before transferring a call in order to facilitate successful calls.



## Highlights of 2013

4. In response to the duty of disclosure under Article 8 of the Personal Information Protection Act, the existing JCIC application forms used to offer services for principals were revised in March 2013. In addition, principals would decide whether to make their personal information available for inquiry by member institutions.
5. A task force was assembled to study the feasibility of allowing principals to search credit reports via the internet. The feasibility report was presented in June 2013 and the conclusion was that free simplified reports would be made available online. This project would undergo implementation of POC certification.
6. Two credit awareness events were held in Bali District of New Taipei City and Dashe District of Kaohsiung City in March 2013. The JCIC attended the 2013 Financial Services Carnival organized by the TFSR in Chiayi and Hsinchu in June and November 2013, where it organized an interactive booth to promote JCIC services available to the public and to provide consulting services.

### **(D) Enhanced services to government agencies**

To assist the Council of Agriculture to conduct credit checks on election candidates at the farmer's and fishermen's associations and to plan and develop operating software to boost efficiency, a total of 558 applications to check the credit histories of secretary general candidates were received from municipal governments. 6,900 applications to check those of directors or supervisors were received and close to 22,000 credit check applications on member representatives/group leaders were submitted by the farmer's and fishermen's associations on behalf of their members.

## **G. Internal management**

### **(A) Stepping up the Efficiency of Internal Management**

1. To ensure that all internal operating procedures at the JCIC were compliant and met practical needs, we reviewed 53 internal management rules and made timely amendments whenever necessary.
2. To lower management costs, we continued to tighten control over claims for, and inventory of, consumables through a consumables management system on a quarterly basis and performed an inventory count of consumables in late December.



## Highlights of 2013

3. We continued to review the procurement, personnel, official memos and property management practices and revise operating processes in a timely manner to enhance operational performance.
4. For more efficient purchase request and procurement processes, the purchase request and procurement platform of shared information was constructed and interdepartmental meetings were held to review management of the working relationship with suppliers and expand the list of qualified suppliers.
5. To enhance employee competency, skills and efficiency, annual on-the-job training for employees and document administration were expanded.

The feature that combined records and personnel evaluation was made available to employees to provide references regarding annual performance evaluation.

### **(B) Carrying out Internal Audits**

1. The JCIC stepped up supervision of self audits performed by the units and provided assistance and consulting services regarding self audits. To ensure effectiveness, the JCIC explored the feasibility of a performance evaluation system. The departments implemented self audit plans, which required monthly special audit and regular audit.
2. We implemented and enforced the JCIC internal control risk and compliance management mechanisms and completed the inspection of items to be filed with the competent authorities in the four quarters this year. In addition, reviews of the articles of incorporation were completed in June and December 2013. The guidelines for designating compliance officers were devised in response to the JCIC internal control system.
3. Followup monitoring would continue based on inspection results released by the FSC Financial Examination Bureau. In addition, in response to the revision of JCIC information security control systems and information operating procedures as well as confidentiality and security of personal information involved in the amendment of the Personal Information Protection Act, annual audit plans were made to arrange key audit items and priorities based on the degree of business risk and manpower at the audit office in order to ensure effective audit and review of monitored items.



# Highlights of 2013

## H. Others

### (A) Expanding Membership Base

1. We continued to offer assistance to farmer's associations that had been approved by the Council of Agriculture of the Executive Yuan to re-establish a credit department, but were not JCIC members yet. As of the end of December 2013, Fanliao Fishermen's Association, Gaoshu Farmer's Association, and Wanluan Farmer's Association in Pingtung and Guanyin Farmer's Association in Taoyuan had been approved by the Council of Agriculture to re-establish a credit department but had not started active operation. Assistance would be provided to help the associations obtain JCIC membership.
2. We continued to provide assistance for non-Taiwan-based banks and credit card issuers, among other institutions newly approved by the authorities to operate in Taiwan, to obtain JCIC membership.

### (B) Participating in international activities to draw upon international experience and gain international exposure

With constant cross-border interactions and partnerships with fellow providers of value-added credit research services, we have gained an insight into their organizations and service patterns, which may in turn contribute to our implementation of similar services.

### (C) New Locations for Information Operation Departments

We continued to work with Chang Hwa Bank and Bank of Taiwan in response to renovation of branch property to construct independent information operation areas for the JCIC to maintain information security at the JCIC.



## List of Member institutions

### Domestic Banks (40)

Bank of Taiwan	Agricultural Bank of Taiwan	Far Eastern International Bank
Land Bank of Taiwan	China Development Industrial Bank	Yuanta Bank
Taiwan Cooperative Bank	Industrial Bank of Taiwan	Bank SinoPac Company Limited
First Commercial Bank	Taiwan Business Bank	E. Sun Commercial Bank, Ltd.
Hua Nan Commercial Bank, Ltd.	Standard Chartered Bank (Taiwan) Ltd.	Cosmos Bank, Taiwan
Chang Hwa Commercial Bank	Taichung Commercial Bank	Taishin International Bank
Citibank Taiwan Ltd.	King's Town Bank	Ta Chong Bank Ltd.
The Shanghai Commercial & Savings Bank, Ltd.	Hwatai Bank	Jih Sun International Bank
Taipei Fubon Commercial Bank	Shin Kong Commercial Bank	En Tie Commercial Bank
Cathay United Bank	Sunny Bank	Chinatrust Commercial Bank
The Export-Import Bank of the Republic of China	Bank of Panhsin	HSBC Bank (Taiwan) Ltd.
Bank of Kaohsiung	Cota Commercial Bank	Bank of Taipei
Mega International Commercial Bank	Union Bank of Taiwan	DBS Bank (Taiwan) Ltd.
		ANZ Bank (Taiwan) Limited



# List of Member institutions

## Taiwan Branches of Foreign Banks (20)

Citibank N.A.	UBS AG	Standard Chartered Bank
Bank of America, N.A.	United Overseas Bank	Sumitomo Mitsui Banking Corporation
Bangkok Bank Public Company Ltd.	Deutsche Bank AG	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Metropolitan Bank and Trust Co.	The Bank of East Asia, Ltd.	Australia and New Zealand Banking Group Ltd.
BNP PARIBAS	DBS Bank Ltd, Taipei Branch	Oversea-Chinese Banking Corporation Ltd.
The Hongkong and Shanghai Banking Corp., Ltd.	ING Bank, N.V.	JPMorgan Chase Bank, N.A.
Calyon Corporate and Investment Bank	Mizuho Corporate Bank, Ltd.	

## Bills Finance Companies (8)

Mega Bills Finance Corp.	Dah Chung Bills Finance Corp.	Ta Ching Bills Finance Corp.
China Bills Finance Corp.	Taiwan Finance Corp.	Taiwan Cooperative Bills Finance Corp.
International Bills Finance Co., Ltd.	Grand Bills Finance Co.	

## Securities Finance Companies (2)

Global Securities Finance Co., Ltd.	Yuanta Securities Finance Co., Ltd.
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## List of Member institutions

### Credit Cooperative Associations (24)

The Fifth Credit Cooperative Association of Taipei	The First Credit Cooperative Association of Hsinchu	The Third Credit Cooperative Association of Chiayi
The Ninth Credit Cooperative Association of Taipei	The Third Credit Cooperative Association of Hsinchu	The Third Credit Cooperative Association of Tainan
The Keelung First Credit Cooperative	The Second Credit Cooperative Association of Taichung	The Third Credit Cooperative Association of Kaohsiung
The Second Credit Cooperative Association of Keelung	The First Credit Cooperative Association of Changhua	The First Credit Cooperative Association of Hualien
The Danshuei First Credit Cooperative Bank	The Fifth Credit Cooperative Association of Changhua	The 2nd Credit Cooperative Association of Hualien
The Danshuei Credit Cooperative Association of Taipei County	The Sixth Credit Cooperative Association of Changhua	The First Credit Cooperative Association of Penghu
The Yilan Credit Cooperative Association of Yilan County	The Tenth Credit Cooperative Association of Changhua	The Second Credit Cooperative Association of Penghu
Credit Cooperative Association of Taoyuan	The Credit Cooperative Association of Lugang	Kinmen Credit Cooperative Association





## List of Member institutions

### Life Insurance Companies (18)

Taiwan Life Insurance Co., Ltd.	Fubon Life Assurance Co., Ltd.	Hontai Life Insurance Co., Ltd.
Prudential Life Assurance Co., Ltd.	Global Life Insurance Co., Ltd.	Allianz President Life Insurance Co., Ltd.
Cathay Life Insurance Co., Ltd.	Mass Mutual Mercuries Life Insurance Co., Ltd.	Yuanta Life Insurance Co., Ltd.
China Life Insurance Company, Ltd.	Chaoyang Life Insurance Co., Ltd.	CTBC Life Insurance Co., Ltd.
Nan Shan Life Insurance Co., Ltd.	Singfor Life Insurance Co., Ltd.	BankTaiwan Life Insurance Co., Ltd.
Shin Kong Life Insurance Co., Ltd.	Far Glory Life Insurance Co., Ltd.	TransGlobe Life Insurance Inc.

### Property Insurance Companies (2)

Cathay Century Insurance Co., Ltd.	Tokio Marine Nawa Insurance Co., Ltd.
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### Credit Departments of Fishermen's Associations (25)

Keelung District	Changhua District	Yongan District
Wanli District	Yunlin District	Donggang District
Rueifang District	Chiayi District	Liouciou District
Toucheng District	Nansh District	Singang District
Su-ao District	Nansian District	Fishermen's Association of Penghu
Taoyuan District	Kaohsiung District	Linyuan District
Hsinchu District	Siaogang District	Singdagang District
Nanlong District	Mituo District	Linbian District
Tongyuan District		



## List of Member institutions

### Credit Departments of Farmers' Associations (278)

Shihlin District	Taishan District	Gueishan Township
Beitou District	Linkou District	Bade City
Neihu District	Lujhou District	Dasi Township
Nankang District	Wugu District	Fusing Township
Mujha District	Bali District	Dayuan Township
Jingmei District	Danshuei District	Lujhu Township
Keelung City	Sanjhih District	Hsin Chu City
Jinshan District	Shihmen District	Jhubei City
Banciao District	Yilan City	Hukou Township
Sijhih District	Toucheng Township	Sinpu Township
Shekeng District	Jiaosi Township	Guansi Township
Shihding District	Jhuangwei Township	Cyonglin Township
Rueifang District	Yuanshan Township	Baoshan Township
Pingsi District	Luodong Township	Sinfeng Township
Sindian District	Sansing District	Jhudong District
Pinglin District	Wujie Township	Hengshan District
Jhonghe District	Dongshan Township	Beipu Township
Tucheng District	Suao District	Emei Township
Sansia District	Pingjhen City	Jhunan Township
Shulin District	Longtan Township	Toufen Township
Yingge District	Yangmei Township	Sanwan Township
Sanchong District	Sinwu Township	Nanjhuang Township
Sinjhuang District	Taoyuan City	Shihtan Township



## List of Member institutions

Houlong Township	Datu District	Sioushuei Township
Tongsiao Township	Shalu District	Lugang Township
Yuanli Township	Longjing District	Siansi Township
Miaoli City	Wuci District	Fusing Township
Zaociao Township	Cingshuei District	Hemei Township
Touwu Township	Dajia District	Shengang Township
Gongguan Township	Waipu District	Yuanlin Township
Dahu District	Da-an District	Shetou Township
Tongluo Township	Shengang District	Yongjing Township
Sanyi Township	Fengyuan District	Pusin Township
Sihu Township	Nantou City	Sihu Township
Jhuolan Township	Jhongliao Township	Dacun Township
Taichung City	Caotun Township	Tianjhong Township
Taiping District	Guosing Township	Beidou Township
Dali District	Puli Township	Tianwei Township
Wufong District	Ren-ai Township	Pitou Township
Wurih District	MingJian Township	Sijhou Township
Houli District	Jiji Township	Jhutang Township
Shihgang District	Shueili Township	Erlin Township
Dongshih District (Taichung)	Yuchih Township	Dacheng Township
Heping District	Sinyi Township	Ershuei Township
Sinshe District	Jhushan Township	Puyan Township
Tanzih District	Lugu Township	Fenyuan Township
Daya District	Huatan Township	Fangyuan Township



## List of Member institutions

Changhua City	Jhuci District	Cigu District
Dounan Township	Alishan Township	Guanmiao District
Dapi Township	Jhongpu Township	Longci District
Huwei Township	Shueishang Township	Guantian District
Tuku Township	Lucao Township	Madou District
Linnei Township	Taibao City	Jiali District
Baojhong Township	Puzih City	Sigang District
Dongshih Township (Yunlin County)	Dongshih Township	Jiangiyun District
Taisi Township	Lioujiao Township	Syuejia District
Lunbei Township	Singang Township	Beimen District
Mailiao Township	Minsyong Township	Singing District
Douliou City	Dalin Township	Houbi District
Gukeng Township	Sikou Township	Baihe District
Cihtong Township	Yijhu Township	Dongshan District
Siluo Township	Budai Township	Sinshih District
Erlun Township	Tainan City	Lioujia District
Beigang Township	YongKang District	Siaying District
Shueilin Township	Gueiren District	Liouying District
Kouhu Township	Sinhua District	Yanshuei District
Sihhu Township	Zuojhen District	Shanhua District
Yuanchang Township	Yuching District	Danei District
Chiayi City	Rende District	Nanhua District
Fanlu Township	Anding District	Nanshi District
Meishan Township	Shanshang District	Kaohsiung City



## List of Member institutions

Siaogang District	Jiasian District	Pingtung County
Renwu District	Jiading District	Hualien City
Dashe District	Neimen District	Sinsiou District
Dashu District	Jiouru Township	Jian Township
Liouguei District	Ligang Township	Shoufong Township
Gangshan District	Linluo Township	Fongrong District
Lujhu District	Neipu District	Guangfeng District
Alian District	Kinding Township	Rueisuei Township
Tianliao District	Nanjhou District	Yusi District
Yanchao District	Donggang Township	Fuli Township
Ciaotou District	Liouciou Township	Taitung District
Zihguan District	Fangshan District	Luye District
Mituo District	Hengchun Township	Guanshan Township
Yongan District	Manjhou Township	Chihshang Township
Hunei District	Pintung City	Donghe Township
Fongshan District	Checheng District	Chenggong Township
Daliao District	Fangliao Area	Changbin Township
Linyuan District	Jutian Township	Taimali District
Niao-Song District	Wandan Township	Penghu County
Cishan District	Changjih Township	Lienchiang County
Meinong District	Linbian Township	Taiwan Province
Shanlin District	Jiadong Township	



## List of Member institutions

### Credit Card Issuers (5)

National Credit Card Center of R.O.C.	Aeon Credit Card (Taiwan) Co., Ltd.	Global Payments Asia Pacific Hong
American Express Cards Internation Inc.	Diners Club International Taiwan ,Ltd.	

### Other Institutions (5)

Small and Medium Business Credit Guarantee Fund (SMEG)	Small Business Integrated Assistance Center	Chunghwa Post Co., Ltd.
Agricultural Credit Guarantee Fund	Central Deposit Insurance Corp.	



## Major Events in 2013

Date	Contents
12/24/2013	The 2013 Golden Security Awards and Golden Quality Awards ceremony is held today. FSC Vice Chairperson Li-ling Wang, Bankers Association Chairperson Jih-chu Lee, Banking Bureau Director General Hsien-nung Kuei, and BOAF Deputy Director-General Wei-wen Hsu are invited to present the awards.
12/20/2013	Member institutions report in accordance with the revised "Guidelines for Reporting Information on NPL Claims Assignment Contracts Cancelled Due to Violations of Relevant Regulations" starting today.
12/20/2013	Revised product Z57 "Information on NPL Claims Assignment Contracts Cancelled Due to Violations of Relevant Regulations" is available for inquiry.
12/02/2013	Jiadong Township Farmers' Association of Pingtung County joins JCIC as a member.
11/30/2013	JCIC promotes its new services - one free credit report per year and collections of credit report applications thru appointed post offices - at the 2013 Financial Services & Care for Society Fair held by TFSR in Hsinchu today.
11/14/2013	The digital edition of the 2013 Industrial Financial Structure & Statistics (data as of December 31, 2012) is published.
11/11/2013	The digital edition of the 2013 Business & Industrial Key Financial Ratios is published.
10/31/2013	JCIC passes the BSI's second assessment in 2013 for re-certification of ISO 27001.
10/18/2013	The Work Rules of the JCIC is approved by the Financial Supervisory Commission via Letter Financial-Supervisory-Banking-Kuo-10200273740.
10/14/2013	The Service Providers and Employees of Outsourced Collection and Marketing Derived from the Loan Business of the Insurance Industry data entry and inquiry system built by JCIC is submitted to LIAROC for transfer to its members.
10/08/2013	Guidelines for Internal Audit of the JCIC is approved today by the Financial Supervisory Commission via Letter Financial-Supervisory-Banking-Kuo-10200269470.
10/07/2013	In compliance with the revision of Art.151 of the Consumer Debt Clearance Act, BAROC has commissioned JCIC to build a Debt Mediation Data Exchange and Inquiry Platform. The platform including 10 data formats and 4 inquiry products is launched today.



## Major Events in 2013

Date	Contents
10/01/2013	The 4th version of the Product J10 Consumer Credit Score product is available for inquiry.
09/23/2013	The revised Organic Regulations of the JCIC as approved by the Financial Supervisory Commission via Letter Financial-Supervisory-Banking-Kuo-10200263830 set up seven departments - Credit Report and Customer Service, Credit Information, Research and Development, Members Audit and Assistance, Management Information System, Information Security, Administration - and an Accounting Office. The Internal Audit Office is under the Board of Directors, and the Risk Analysis Department is dissolved.
08/30/2013	JCIC launches the "X06 Non-guarantee commercial paper issued by corporations."
08/28/2013	The Information Business Development Plan, 2014-2016, is approved at the 3rd meeting of the 7th Board of Directors.
08/28/2013	The amendments to Regulations on the Allocation and Management of Reserves for Business Compensation, Regulations on Employment and Promotion, and Regulations on Procurement are approved at the 3rd meeting of the 7th Board of Directors.
07/05/2013	JCIC unveils the "K60 conversion statistics of long term revolving credit using cardholders," for card issuing institutions to look up conversion ratios and related data.
06/24/2013	All existing units using the original encrypt transmission system have completed the conversion to exchanging credit information by use of the XML validator from the Bankers Association.
06/01/2013	JCIC joined the 2013 Financial Services Carnival organized by the TFSL in Chiayi. JCIC had a booth to raise public awareness towards credit information, free application for credit report per annum, and the service of credit report application collection and verification available at post offices across Taiwan.
05/22/2013	An investigatory meeting is called and passes the following resolutions: (1) The Taishan Branch of Chang Hwa Bank should have its inquiry service suspended for five days for violating Article 12 of the JCIC Membership Rules; (2) The N8 Regional Office of the Corporate Division of EnTie Bank should have its inquiry service suspended for five days for violating Article 12 of the JCIC Membership Rules; and (3) The Kaohsiung Singda Harbor Fishermen's Association should have its inquiry service suspended for seven days for violating Articles 12 and 15 of the JCIC Membership Rules.





## Major Events in 2013

Date	Contents
05/13/2013	Minister without Portfolio San-Cheng Chang of the Executive Yuan inspects the IT security operations at JCIC.
04/19/2013	Prosecutors from Taipei District Court visit the JCIC.
04/01/2013	JCIC launches "M50 Actual price information for real estate transactions."
03/31/2013	JCIC terminates "M40&M41 Prices, final amounts, and bank appraised value in brokered real estate transactions."
03/22/2013	The 1st meeting of the 7th Board of Directors is convened. Mr. Hu Fu-hsiung is re-elected Chairman, and Mr. Lai Kuo-ching is elected President.
01/15/2013	JCIC launches "T01 Invoice financing registration."
01/01/2013	Starting January 1, 2013, JCIC will increase the number of post offices offering collection and verification of "personal credit reports" and "list of creditors" applications from 505 to 1,337 across the country.



## Joint Credit Information Center

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