

Chronology of Events of the CBC in 2022



Chronology of Events of the Central Bank of the Republic of China (Taiwan)¹ in 2022

Date	Event
Jan. 13	The CBC met with 36 domestic banks and the National Federation of Credit Cooperatives, R.O.C., to urge them to formulate internal regulations to ensure that borrowers comply with the initial commencement of construction restrictions within the promised time frame.
19	<p>The CBC issued a commemorative coin set for the Ren Yin Year of the Tiger (2022).</p> <p>The CBC amended the <i>Directions Governing Banking Enterprises for Operating Foreign Exchange Business</i> to loosen counterparty restrictions for authorized banks on digital foreign currency deposit accounts and to increase acceptable documents for authorized banks when underwriting foreign currency loans.</p>
26	In order to enhance anti-money laundering and countering the financing of terrorism, the CBC amended the <i>Regulations Governing the Establishment and Administration of Foreign Currency Exchange Counters</i> , reducing the amount limit of each foreign currency exchange transaction for each customer from US\$10,000 or its equivalent to US\$3,000 or its equivalent and requiring enhanced due diligence on customers, effective from January 28, 2022.
Mar. 17	The CBC's Board decided to raise the discount rate, the rate on refinancing of secured loans, and the rate on temporary accommodations by 0.25 percentage points each to 1.375%, 1.75%, and 3.625%, respectively, effective from March 18, 2022.

¹ Herein referred to as the CBC.

Date	Event
Mar. 25	The CBC increased the remuneration rates on banks' B reserve accounts with the CBC. Reserves from demand deposits would receive interest at 0.144% per annum, while those from time deposits would receive interest at 0.820% per annum.
Jun. 6	The CBC reduced the monthly bidding amount for 364-day certificates of deposit from NT\$170 billion to NT\$140 billion from June 2022 onwards.
16	<p>The CBC's Board decided on the following measures:</p> <ol style="list-style-type: none"> 1. Raising the discount rate, the rate on refinancing of secured loans, and the rate on temporary accommodations by 0.125 percentage points each to 1.5%, 1.875%, and 3.75%, respectively, effective from June 17, 2022. 2. Increasing the reserve requirement ratios on NT dollar demand deposits and time (savings) deposits by 0.25 percentage points each, effective from July 1, 2022.
20	The CBC reduced the monthly bidding amount for 2-year certificates of deposit from NT\$60 billion to NT\$25 billion from June 2022 onwards.
22	The CBC and the FSC jointly amended Article 2 of the <i>Regulations Governing the Establishment of and Compliance Matters for Offshore Securities Branches</i> to stipulate the conditions under which a securities firm would be considered as severely violating the law.
24	The CBC increased the remuneration rates on banks' B reserve accounts with the CBC. Reserves from demand deposits would receive interest at 0.271% per annum, while those from time deposits would receive interest at 0.955% per annum.

Date	Event
Jun. 29	The CBC completed the second phase of the CBDC project, which focused on the technology experimentation for a general purpose CBDC.
Jul. 8	The CBC urged credit cooperatives and credit departments of farmers' and fishermen's associations to improve their regulatory compliance and to formulate internal audit procedures for mortgage loans.
Aug. 24	The CBC amended the <i>Regulations Governing the Audit and Adjustment of Deposit and Other Liability Reserves of Financial Institutions</i> , effective from August 26, 2022. The fixed-term deposits received by community financial institutions and re-deposited at agricultural banks are exempt from the requirement of setting aside reserves. In addition, financial institutions that settle accounts on a daily basis may apply to the CBC to use the end-of-day balances for calculations.
Sep. 22	<p>The CBC's Board decided on the following measures:</p> <ol style="list-style-type: none"> 1. Raising the discount rate, the rate on refinancing of secured loans, and the rate on temporary accommodations by 0.125 percentage points each to 1.625%, 2%, and 3.875%, respectively, effective from September 23, 2022. 2. Increasing the reserve requirement ratios on NT dollar demand deposits and time (savings) deposits by 0.25 percentage points each, effective from October 1, 2022.
30	The CBC increased the remuneration rates on banks' B reserve accounts with the CBC. Reserves from demand deposits would receive interest at 0.396% per annum, while those from time deposits would receive interest at 1.083% per annum.

Date	Event
Dec. 15	The CBC's Board decided to raise the discount rate, the rate on refinancing of secured loans, and the rate on temporary accommodations by 0.125 percentage points each to 1.75%, 2.125%, and 4%, respectively, effective from December 16, 2022.
23	The CBC increased the remuneration rates on banks' B reserve accounts with the CBC. Reserves from demand deposits would receive interest at 0.521% per annum, while those from time deposits would receive interest at 1.208% per annum.
26	The CBC amended the <i>Regulations Governing the Declaration of Foreign Exchange Receipts and Disbursements or Transactions</i> and other related regulations to reflect the amendment of the <i>Civil Code</i> that would lower the age of majority from 20 to 18 and to clearly stipulate the procedures of foreign exchange transaction declarations for companies and limited partnerships, effective on January 1, 2023.
30	The CBC released the "CBC Strategic Plan to Address Climate Change Issues."