6. Fiscal Agency Functions

As banker to the central government, the Bank fulfills its responsibilities by managing the National Treasury deposit account, handling central government agency deposit accounts, and undertaking the issuance, transfer and registration, redemption, and interest payment of central government bonds and treasury bills.

Managing the Treasury Deposit Account

The Bank manages the National Treasury deposit account on behalf of the Ministry of Finance, processing receipts and disbursements of the central government. In order to provide convenient services for government agencies and the general public, the Bank delegates the handling of treasury-related business to 14 financial institutions and their 368 branches, including three overseas branches located in New York, Los Angeles, and Paris. In addition, there are another 4,672 national tax collection agencies set in financial institutions. In 2025, the Bank received a total of NT$4,866.5 billion in Treasury deposits, a decrease of NT$132.2 billion or 2.64% over the previous year. Payments made on behalf of the National Treasury were NT$4,967.3 billion, increasing by NT$115.1 billion or 2.37% from 2024. At the end of 2025, the balance on the National Treasury deposit account was NT$106.3 billion, decreasing by NT$100.8 billion or 48.67% from the end of 2024.

Handling Central Government Agency Deposits

Central government agencies are required to make their deposits with the Bank or other delegated banks. At the end of 2025, the balance of central government agencies' deposits with the Bank amounted to NT$317.2 billion, an increase of NT$53.2 billion or 20.15% over 2024. Deposits with other delegated banks were NT$812.5 billion at the end of 2025, increasing by NT$28.5 billion or 3.64%.

Amending the "Directions for the Delegation of National Treasury Operations to Financial Institutions by the Central Bank of the Republic of China (Taiwan)"

To strengthen the management of National Treasury-delegated operations, and in response to changes in the financial environment in recent years as well as the practical needs of Treasury operations, the Bank has comprehensively reviewed and amended the *"Directions for the Delegation of National Treasury Operations to Financial Institutions by the Central Bank of the Republic of China (Taiwan)."* The revisions, effective May 1, 2025, cover the financial requirements for financial institutions applying to serve as delegated Treasury agent institutions, the establishment of additional handling branches, application procedures for off-site Treasury receipt and payment services, operational inspections, and training programs.

Managing Central Government Bonds

As a fiscal agent, the Bank provides services related to the issuance, transfer and registration, redemption, and interest payment of central government bonds. The Bank also conducts the auctions of central government bonds. There are 55 domestic dealers qualified to directly participate in the auctions, including 23 banks, 18 securities companies, eight bills finance companies, five insurance companies, and Chunghwa Post.

In 2025, the Bank conducted 17 issues of central government bonds in book-entry form worth NT$433.5 billion in total. Of this amount, 10-year bonds accounted for the lion's share of 41.98%, worth NT$182.0 billion, followed by 5-year bonds, representing a share of 32.30% with an amount of NT$140.0 billion.

In addition, the Bank paid NT$435.0 billion in principal and NT$82.1 billion in interest for central government bonds. At the end of 2025, the outstanding amount of central government bonds was NT$6,032.6 billion, a slight decrease of NT$1.5 billion or 0.02% from the end of 2024.

Handling Treasury Bills

The Bank also handles the auctions of Treasury bills. Currently, direct bidders include banks, insurance companies, securities companies, bills finance companies, and Chunghwa Post.

In 2025, the Bank conducted seven issues of book-entry Treasury bills with a total amount of NT$230.0 billion. The majority of the issuance went for 91-day and 182-day bills, each with a value of NT$65.0 billion, or a share of 28.26%. At the end of 2025, the outstanding amount of Treasury bills was NT$70.0 billion, an increase of NT$40.0 billion or 133.3% from the previous year end.