

## Chronology of Events of the CBC in 2012

Date	Events
Jan. 30	The Bank permitted securities investment trust enterprises (SITEs), securities investment consulting enterprises, managed futures enterprises and trust enterprises to conduct NTD discretionary investment services in foreign securities without individual application for the Bank's consent.
Feb. 15	The Bank announced its interpretations of the adjustment period for land loan renewal cases to become compliant with the cap on loan-to-value ratio prescribed in the <i>Regulations Governing the Extension of Housing Loans in Specific Areas and Land Loans by Financial Institutions</i> .
Mar. 22	The Bank's Board decided to leave the discount rate, the rate on accommodations with collateral, and the rate on accommodations without collateral unchanged at 1.875 percent, 2.25 percent, and 4.125 percent, respectively.
Jun. 21	<p>The Bank's Board decided to take the following measures:</p> <ol style="list-style-type: none"> <li>1. Leaving the discount rate, the rate on accommodations with collateral, and the rate on accommodations without collateral unchanged at 1.875 percent, 2.25 percent, and 4.125 percent, respectively.</li> <li>2. Amending the <i>Regulations Governing the Extension of Housing Loans in Specific Areas and Land Loans by Financial Institutions</i> to include guidelines governing high-priced housing loans extended by financial institutions, effective from June 22, 2012.</li> </ol>
Aug. 23	The Bank allowed SITEs to use swaps or cross-currency swaps to hedge foreign exchange exposures according to the hedging strategy of individual trust funds.
31	The Bank and the People's Bank of China signed the <i>Memorandum on Cross-Strait Currency Clearing Cooperation</i> and agreed to establish a cross-strait currency clearing mechanism based on the principles and cooperative framework as defined in this memorandum.
Sep. 7	The Bank promulgated the <i>Regulations Governing the Selection of Designated NTD Clearing Bank in the Mainland Area</i> .

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11	The Financial Supervisory Commission (FSC) and the Bank jointly repealed the <i>Regulations Governing the Conduct of RMB Business for the OBUs and Overseas Branches of Taiwan's Domestic Banks</i> .
17	The Shanghai Branch of the Bank of Taiwan was designated as the NTD clearing bank in Mainland China.
20	The Bank's Board decided to leave the discount rate, the rate on accommodations with collateral, and the rate on accommodations without collateral unchanged at 1.875 percent, 2.25 percent, and 4.125 percent, respectively.
Oct. 26	In line with the FSC's amendments to the " <i>Guidelines Governing Applications by Securities Investment Trust Enterprises for Offering and Issuing Trust Funds Denominated in Foreign Currencies</i> ," the Bank allowed banking enterprises to engage in foreign exchange settlement on behalf of their SITE customers when they offer and issue trust funds denominated in foreign currencies (excluding RMB).
Dec. 11	The Taipei Branch of the Bank of China was designated as the RMB clearing bank in Taiwan.
19	The Bank's Board decided to leave the discount rate, the rate on accommodations with collateral, and the rate on accommodations without collateral unchanged at 1.875 percent, 2.25 percent, and 4.125 percent, respectively.
	The Board also set the target range of M2 growth for 2013 at 2.5 percent to 6.5 percent.
20	To strengthen liquidity management of credit cooperatives, the Bank set the reference floor value of "term to maturity analysis of NTD assets/liabilities," which is the minimal level of the negative maturity gaps of future cash flows within the following 30 days of credit cooperatives, at -5 percent, effective from January 1, 2013.

