

16. Developing Taipei as an Asia-Pacific Regional Financial Center

The Executive Yuan (Cabinet) assigned the Bank with the responsibility of overseeing and promoting the *Asia-Pacific Regional Financial Center Plan* on January 5, 1995. The Bank has regularly held meetings with the Ministry of Finance, the Council for Economic Planning and Development and other relevant government agencies since March 1995 to coordinate various stages of the task, review progress in the implementation of the plan, and resolve related issues. Various laws and regulations have been revised as foundations and different measures have been implemented as prerequisites for developing the Center. The Bank has further relaxed the restrictions on the inflows and outflows of funds, promoted the privatization of state-owned commercial banks, established a credit-rating system, built new financial facilities, and implemented other measures that can facilitate the establishment of the Center.