

# Study Of The Relationship Between Implementing Corporate Governance System And Risk Control In Taiwan Financial Industry

楊昌烈、封德台

E-mail: 9403212@mail.dyu.edu.tw

## ABSTRACT

There have been several financial crisis events successively occurring since 1995, such as great loss on financial derivatives handled by Lesen of Barings Bank (February, 1995), stealthily drawn commercial paper issued by Rui Ren Yang of International Bills Financial Corporation 's (IBFC) (June, 1995), Taiwan 's " landmine shares " of some listed companies (1998), the prettified financial statements of Enron (2001), falsely increased yield of World.com (2001), inflated figure on operating income of Xerox (2002), falsely listed operating incomes in branches of Merck (2002), real stock amount evasion of Bristol-Myers Squibb (2002) and cover-up loss on exchange rate derivatives operated by Rusnak AIB (2002). Such practical cases resulted in violent shocks to global financial industries. Even more, become proven examples between theory and business management. Observing Taiwan 's situation in recent years since 1990, we see the government aggressively promote financial deregulation and internationalization, release financial rules and execute a series of financial reform measures. In respect of banking business deregulation, the number of financial institutes and their branches substantially increased due to establishment of private banks and loosening of restriction on establishment of branches. Eventually, the financial market stepped forward to be completely competitive from being oligopsonistic in the past. Moreover, the number of competitors of similar nature increased in a short time, nevertheless, the financial business did not extend simultaneously. That led to aggravating competition among financial institutes, poorer accrediting conditionviiiand quality as well as risk control problem that Taiwan has never encountered. In 1998, in the conference at ministerial level called by the Organization for Economic Cooperation and Development (OECD), it was clearly revealed that the corporate governance operation not being on right track is one of the key determinants for the Asian enterprises who are unable to upgrade their international competitiveness. Our government has also recognized the importance of corporate governance, thus the Executive Yen established a " Committee for Reforming Corporate Governance " . Among the implement items for specific enterprises, first priority was given to formulating corporate governance guidelines for financial service enterprises (financial holding companies, banks, insurance companies). The Executive Yuan also passed " Measures Taken to Strengthen Corporate Governance and Action Plan " on Nov. 12, 2003 as a basis for the government agencies integrating force from private sector to promote corporate governance. This research attempted to study corporate governances of the United States, German and Japan, and the present systems in Taiwan; meanwhile, exercise the theory and structure of corporate governance systems. Take the grade rating standards on 1600 listed companies worldwide conducted by S & P, U.S.A. in 2001 as query example to discover the connection between adoption of corporate governance system and financial risk control outcome in financial service enterprises. This research took Taiwan Cooperative Bank (state-run bank), Fubon Bank (financial holding company, family-run businesses group), Chung-shing Bank (bank in trouble) as analyzed cases. Each case posses its special background and representative. Therefore, it naturally ixprovided sufficient reference for management practice observed from the point of connection between corporate governance and risk control. Based on relevant important references and case study conclusion, the five points are contributed as below: 1.Evaluation systems for corporate governance should be implemented and additional risk control chief should be posited directly subordinate to the board. 2.Financial service law needs to be formulated, announced and implemented as soon as possible. 3.The meeting minutes of independent directors with supervisors should be kept in record and traced by the authorities. 4.Financial service enterprises in form of family-run business should be more self-restricted by implementing corporate governance system. 5.Morality and sincerity of the management are primary determinants of an outstanding enterprise.

Keywords : Corporate Governance、 Risk Management、 Risk Control、 Basel II、 Financial Institution、 Financial Service Enterprises、 Bank、 Cooperative Bank、 Fubon Bank、 Chung Shing Bank

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