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Full deposit guarantee scheme to be retired by year-end

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By Central News Agency

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Taipei, July 20 (CNA) The blanket guarantee scheme that the Financial Supervisory Commission (FSC) adopted in October 2008 to guarantee all deposits at Taiwan's private and public banks without limit will end when it expires at the end of this year, the FSC said Tuesday.

The blanket guarantee policy, introduced when Taiwan, along with the rest of the world, was in the grip of

a global financial crunch, served as a measure to restore market confidence and alleviate depositors' concerns about Taiwan's financial condition at that time.

The FSC last year extended the full guarantee on deposits from December 2009 to the end of 2010 as a further effort to build market confidence, but it said in May that it was considering dropping the scheme at the end of 2010 as the economy was recovering.

Also that same day, the FSC announced that the Central Deposit Insurance Corp. will increase the maximum amount of deposits to be guaranteed from NT\$1.5 million (US\$46,729) to NT\$3 million, an amount that would cover 98.6 percent of the deposit owners in the country.

The commission is also considering including deposits of foreign currencies and deposit interests under the coverage of the new deposit guarantee scheme, said Chang Kuo-ming, chief secretary of the FSC's Banking Bureau.

Chang said the FSC will also keep a closer eye on local banking institutions whose fund operations are unhealthy.

Singapore, Hong Kong and Malaysia have all operated blanket guarantee schemes since the global financial meltdown that began in 2008 and all of them will drop their schemes when they expire at the end of this year, according to Chang.

Hong Kong has decided to raise the maximum amount of deposits to be guaranteed from HK\$100,000 to HK\$500,000 from January next year, while Singapore will raise the amount from S\$20,000 to S\$50,000 and Malaysia will raise its amount from 60,000 to 250,000 Malaysian ringgit, Chang said.

(By Cheng Yun-hsuan and Deborah Kuo)

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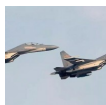


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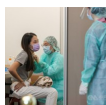
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