



財團法人

會計研究發展基金會

ACCOUNTING RESEARCH AND DEVELOPMENT FOUNDATION



# 2019 Integrated Report



**Accounting Research and Development Foundation**

# **2019 Integrated Report**

If you have any questions or opinions about our integrated report, please contact us at :  
[accounting@ardf.org.tw](mailto:accounting@ardf.org.tw)



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*Goals*

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2019 Financial Services Caring Carnival

2019 XBRL Conference in Taiwan



2019 IFRS Conference in Taiwan



2019 IFRS Conference in Taiwan

# Our Highlights of 2019

## ■ Media Exposure

**2,223,802** Views

Digital technology continues to innovate in response to the digital era, the Foundation successfully produced videos and training courses to promote our specialty via social media.

## ■ Advocacy Results

**21,109** Participants

Under the guidance of the Board of Directors and the support from all areas, the Foundation actively organized relevant accounting education and promotional activities with remarkable results. Through a full range of professional accounting promotion and digital learning, we hope professionals in accounting-related fields will be able to enhance their professional knowledge and application capabilities.



Accounting Elite Cup Debate Competition



# About Us

The Foundation was founded in 1984, with the aim of enhancing Taiwan's academic level of accounting, promoting the development of accounting standards and assisting entities to improve their accounting system. We develop, issue and promote standards applicable in the areas of financial accounting, auditing, valuation and eXtensible Business Reporting Language (XBRL) as a way to achieve an overall improvement in the quality and transparency of financial information.

## ■ Responding to the Sustainable Development Goals ( " SDGs " )

The Foundation provides knowledge and innovative perspectives on key topics, collaborates with relevant professional bodies, organizes high-quality professional courses and seminars, and advocates lifelong learning to stakeholders, which echoes **the fourth goal** of the United Nations' Sustainable Development Goals "**Quality Education**". This goal seeks to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

As the only accounting professional standard setter in Taiwan, the Foundation is committed to publishing professional standards and leading the development of practice with the aim to assist stakeholders in enhancing their value in the workplace. This is in line with **the eighth goal** of the United Nations' Sustainable Development Goals "**Decent Work and Economic Growth**". The goal is to promote inclusive and sustainable economic growth, to achieve full and productive employment, and to have a decent job for everyone.

The Foundation maintains an effective management mechanism and operational model, supports project development and public welfare activities through undertaking projects, organizing courses and fundraising activities, and actively participating in domestic and international activities, international standard-setting body meetings and providing feedback to international standard-setting bodies to enhance the professional image and value of the Foundation and provide better services to achieve sustainable development. This is in line with **the seventeenth goal** of the United Nations' Sustainable Development Goals "**Partnerships for the Goals**", which seeks to strengthen the means of implementation and revitalize the global partnership for sustainable development.



## Sustainable Development Goals



## ■ Our Influence and Resource

We are dedicated to facilitating communications and exchanges of views about accounting issues in Taiwan. By collaborating with experts from the academics, regulatory agencies and practitioners, conducting researches on emerging issues with professionals, and holding seminars or forums, we issue professional standards which meet the needs of today's changing environment. We believe that the Foundation has become an indispensable resource in the fields of accounting, auditing, valuation and XBRL professions in Taiwan. The Foundation aims to become the most powerful professional organization in those areas. Our influence and resources are summarized in the following indicators:

- The number of standards issued : **377**
- The number of interpretations and Q&As issued : **1,122**

- The number of courses held : more than **7,400**
- The number of course participants : more than **230,000**

- Online members : **55,458**
- E-newsletter subscription : **47,144**

- The number of views on our YouTube Channel : **1,381,301**
- The number of visitors to our website : **9,371,357**

# About the Report

**To enhance stakeholders' trust in us, we started preparing an integrated report every year since 2016 under the principle of transparency and accountability. We are the first non-profit organization in Taiwan to prepare integrated report based on the International <IR> Framework.**

**The purpose of this report is to provide an in-depth understanding of the Foundation's value, structure and governance, strategic goals and other important information.**

If you wish to know more about the Foundation, please contact us.

[www.ardf.org.tw](http://www.ardf.org.tw)



## ■ Oversight and Assurance

### ◆ Oversight of the preparation of the report

This report is prepared under the supervision of the Integrated Report Review Committee, which includes the chairperson, three standing directors and one board member. The final report is approved by the Board.

### ◆ Assurance of the financial statements

Our financial statements have been approved by the Board and audited by BDO Taiwan. According to the auditor's opinion, the Foundation's financial statements fairly present the Foundation's financial position, financial performance and cash flow.

# Chairperson's Message



We have reached a number of important milestones during the year, be it in the area of standard setting, popularizing professional knowledge, and aligning our accounting professions' capability globally. All of these achievements were made possible with the great support from the Board of Directors and from our people.

Internationalization is an inevitable trend. The Foundation issues high-quality professional guidelines to lead practical development; therefore, actively participating in international exchanges is a very important agenda. At the end of March 2019, I went to Buenos Aires, Argentina to participate in the "first meeting of International Forum of Accounting Standard setters in 2019" and gave a presentation on the "Application of XBRL and Blockchain in Modern Accounting"; in September and October, I participated

in the "2019 World Standard-Setters Meeting" and the "second meeting of IFASS in 2019"; in October, key members from the XBRL Committee and other relevant personnel from the Taiwan Stock Exchange and I went to Shanghai to participate in the "2019 XBRL International Conference". By participating in international professional seminars and exchanges, our aim is to strengthen the quality of professional standards in Taiwan, and to further increase the visibility of Taiwan in international organizations.

In order to celebrate the 35th anniversary of the Foundation, we invited various parties and organized a series of activities to provide new knowledge and innovative perspectives on key topics. In April, we hosted the "2019 Financial Blockchain Confirmation Promotion Conference" in Taipei City, Taichung City, and Kaohsiung City respectively, and produced conference videos afterward; then we held the "2019 International Financial Reporting Standards Conference" at Taipei International Convention Center in June; we also held the "2019 XBRL International Seminar" at FinTech Innovation Park in late August. In mid-October, we hosted the "2019 Fintech Trends Seminar" at the International Convention Center; from September to October, we conducted a series of "Twilight Years · I Make the Call" lectures. It is hoped that through these various activities, the consensus of all walks of life will be united and the Foundation's dedication to fulfilling its social responsibilities can be fully demonstrated.

Thank you for your support and guidance from the Board of Directors for the last 30 years. Anchored on a stable and sustainable business model, we are proactively moving towards internationalization in order to meet greater challenges in the accounting profession.

*Dawn Yi Hsin Wang*



# CEO's Overview

In 2019, we went through a period of intense change in the business environment. There were some new transactions going through FinTech regulatory sandbox experiment. Besides, the Financial Supervisory Commission had approved three internet-only banks and also asked the Taipei Exchange to introduce guidelines on Security Token Offering. Facing the significant changes we must adopt goals and strategies that can meet expectations in the changing environment. Therefore, we set three new goals and updated strategies and key performance indicators.

**Regarding the first goal: Leading the professional development of accounting.** Taiwan Financial Reporting Standards Committee produced the 2019 Traditional Chinese version of the International Financial Reporting Standards. The Auditing Standards Committee issued SAS No. 71 "Using the Work of An Auditor's Expert" and SAS No.72 "Consideration of Laws and Regulations in An Audit of Financial Statements". The Valuation Standards Committee issued Guidance of Valuation Practice No.3 "Guidance of Valuation of Intangible Assets". In addition, the Enterprise Accounting Standards Committee made amendments to EAS No. 6 "Investments in Associates and Joint Ventures", EAS No. 7 "Business Combinations and Controlling Investments" and EAS No. 9 "Provisions, Contingent Liabilities and Contingent Assets".



**Regarding the second goal: Providing new knowledge and innovative perspectives.** We continued to develop educational material for intangible asset valuation- advanced and illustrative examples of the IFRS. We also started to perform research on accounting treatment and auditing guidance for security token offering in order to meet the technological development in the financial industry and policy direction of Taiwan regulator. Furthermore, we conducted professional research projects including: "A Study on the Feasibility of Adopting XBRL in Insurance Regulation", "The Research on Process Re-engineering of Government Agencies and Application of Value-Added Accounting Data: Employee Domestic Travel Expenses and Government Subsidies to Civil Society as Examples" and "Maintenance of IFRS-based Financial Reporting Taxonomy for Public Companies in Taiwan" to provide suggestions to interested parties. We also hosted conferences and seminars to promote new knowledge and innovative perspectives on relevant topics, such as development of IFRS and FinTech innovation etc.

**Regarding the third goal: Robust and Sustainable Operation.** We always treasure any opportunity to provide high-quality services to every kind of stakeholders. We also demonstrated our social responsibility by inviting many companies and organizations to participate in social welfare activities, such as the accounting' debate competition for university students, financial knowledge promotion to the elderly, soldiers, women and students, and introducing insects to children and their parents etc. In addition, we launched two digital applications: digital certificate for course participants, and digital rating system for the debate competition. These digitalization initiatives would strengthen our service capacity and enable us to move towards a more sustainable operating model.

The Foundation's continued progress relies not only on our efforts but also on the cooperation from our key stakeholders. We thank all the assistance from our stakeholders for making 2019 such a remarkable year for the Foundation.

*Louise Ju Yu Wu*

# Value Creation Model

Public expectations and considerations	Capital inputs	Key value-added activities
<ul style="list-style-type: none"> <li>◆ Research and development of accounting standards, auditing standards, valuation standards, and taxonomy of XBRL.</li> <li>◆ Sustained professional promotion service.</li> <li>◆ The continuous growth of professionals.</li> </ul>	<p><b>Social and relationship capital</b></p> <ul style="list-style-type: none"> <li>• The number of members</li> <li>• Total event costs</li> </ul> <p><b>Intellectual capital</b></p> <ul style="list-style-type: none"> <li>• The number of committee meetings</li> <li>• Annual research expenses</li> </ul> <p><b>Human capital</b></p> <ul style="list-style-type: none"> <li>• The number of Board of directors</li> <li>• The number of committee members and consultants</li> <li>• The number of lecturers</li> <li>• The number of employees</li> </ul> <p><b>Financial capital</b></p> <ul style="list-style-type: none"> <li>• Donations</li> </ul>	<p>Research on standard settings and professional developments</p> <p>Educational courses</p> <p>Publications</p> <p>Providing services to members and the public</p> <p>Hosting seminars and events</p>

Key outputs	Key capital outputs	Key outcomes	Public value
Professional standards, related Q&As, interpretations and professional research reports  Professional talents  Promotion of professional knowledge  Enhancing image	<p><b>Social and relationship capital</b></p> <ul style="list-style-type: none"> <li>• The number of participants attending professional conferences, courses and events</li> <li>• The number of viewers of digital video courses</li> <li>• The number of visitors to the Foundation's website</li> <li>• The number of visitors to the Foundation's social media sites</li> <li>• Course satisfaction rate</li> <li>• Event satisfaction rate</li> <li>• Number of updates on our various social media and websites</li> </ul> <p><b>Intellectual capital</b></p> <ul style="list-style-type: none"> <li>• The number of standards issued</li> <li>• The number of Q&amp;As issued</li> <li>• The number of seminars or forums on emerging issues held and the number of new courses held</li> <li>• The number of times of providing new information</li> </ul> <p><b>Financial Capital</b></p> <ul style="list-style-type: none"> <li>• Fund and balance of income and expenditure</li> </ul>	<p><b>External outcome</b></p> <ul style="list-style-type: none"> <li>• Facilitate convergence of our professional standards to international standards</li> <li>• Improve the proficiency of practitioners</li> <li>• Enable professionals to meet the needs of the era</li> <li>• Promote accounting knowledge to the general public</li> <li>• Improve the level of proficiency in Taiwan</li> </ul> <p><b>Internal outcome</b></p> <ul style="list-style-type: none"> <li>• Become the communication platform for accounting profession in Taiwan</li> <li>• Become the authoritative organization of accounting profession in Taiwan</li> <li>• Create healthy financial performance to support the Foundation's sustainable development</li> <li>• Enhance our staff's capacity of research and development</li> </ul>	<ul style="list-style-type: none"> <li>◆ Strengthen the professionals' capacity, promote stable economic growth, and protect public interest</li> <li>◆ Become a robust and sustainable organization which leads the professional development of accounting, provides new knowledge and innovative perspectives</li> </ul>

# Structure and Governance

## ■ Our Value

### ◆ Influence in Areas of Accounting Standards

In order to develop the accounting profession, we set up the Taiwan Financial Reporting Standards Committee, the Auditing Standards Committee, the Valuation Standards Committee and the eXtensible Business Reporting Language (XBRL) Committee. We devoted our efforts to improving the quality of professional services, including in financial accounting, auditing, valuation and XBRL.

### ◆ The Only Accounting Standard Setter in Taiwan

We are an independent and objective standard setter organization. Approved and recognized by government agencies, we follow the standard setting procedures strictly and release credible standards for the public. The standard setting processes involve discussions among industry representatives and academic experts.

### ◆ Governance Structure

Our Board of Directors is the ultimate decision-making authority. Board meetings are held at least once a quarter. Affiliated to the Board, the Board of Standing Directors manages material issues promptly to respond to the changing economic environment.



## ■ Organizational Chart



Board of Directors of the Accounting Research and Development Foundation



Taiwan Financial Reporting Standards Committee



Valuation Standards Committee



Auditing Standards Committee



eXtensible Business  
Reporting Language Committee

## ■ Our Operation

### ◆ Structure of Our Board of Directors

Our Board of Directors is responsible for planning and supervising the executive team, overseeing financial management and reporting, and ensuring that all operations are in compliance with relevant laws and regulations. There are 27 directors on the Board, including 13 standing directors. The chairperson is the representative of the Board.

The Board of Directors consists of representatives from academics, regulatory agencies and practitioners. Academic representatives include accounting professors from reputable colleges and universities; regulatory representatives from the Financial Supervisory Commission, the Securities and Futures Bureau of Financial Supervisory Commission, the Taxation Administration of Ministry of Finance, the Department of Commerce of Ministry of Economic Affairs, the Directorate-General of Budget, the Accounting and Statistics of Executive Yuan, the National Audit Office, the Taiwan Stock Exchange, and the Taipei Exchange (GreTai Securities Markets); and practitioners include representatives from the Certified Public Accountants Association, the Bankers Association of the Republic of China, the Taiwan Securities Association, and the Chinese National Association of Industry and Commerce.

### ◆ Responsibilities of the Board of Directors and the Board of Standing Directors

1. The Board of Standing Directors reviews each division's performance regularly, and discusses material issues promptly.
2. The Board of Directors meets at least quarterly to review the operation of each division, ensures revenues and expenditures meet the budget, and provide guidance about the Foundation's goals and strategies. At the end of the year, the Board of Directors approve work plans and budgets for the following year; at the beginning of each year, the Board of Directors approves the financial statements of the previous fiscal year.



## ◆ Annual Achievements of the Board of Directors and the Board of Standing Directors

- Set up "Integrated Report Review Team" to oversee the preparation of our 2019 integrated report.
- Plan and execute the "31th Accounting Elite Cup Debate Competition".
- Deliver a presentation at the first meeting of IFASS in 2019.
- Hold the "2019 International Financial Reporting Standards Conference".
- Hold the "2019 XBRL International Conference".
- Approve the amendments of "A Charter of Endowment", "Organic Regulations", "Work Rules", "Regulations for Procurement", "Regulations for Personal Information File Security Maintenance", "Regulations for the Overseas Travel Allowance Disbursement", "Regulations for the Travel Allowance Disbursement", "Regulations for Researchers Overseas Training", "Regulations for the Performance of Taiwan Financial Reporting Standards Committee", "Regulations for the Performance of Auditing Standards Committee", "Regulations for the Performance of Valuation Standards Committee", "Regulations for the Performance of eXtensible Regulations for Business Reporting Language Committee."
- Conduct lecture and consultation in "Fintech Space".
- Conduct the advocacy on "Financial Blockchain Confirmation" and make online video.
- Conduct the project on "Promoting Quality of the Accounting Information", including conducting the "Innovation Start Up-Entrepreneurship Workshop".
- Conduct the project on "Maintenance of IFRS-based Financial Reporting Taxonomy for Public Companies in Taiwan".
- Conduct the project on "Educational Material for Industry Professional Assessment of Intangible Asset Valuation and its Advocacy", including conducting "Valuation of Intangible Assets Training the Trainers Workshop".
- Conduct the project on "The Research on Process Reengineering of Government Agency and Application of Value-Added Accounting Data : Employee Domestic Travel Allowance and Government Subsidy to Civil Group as Examples".
- Conduct the project on "A Study on Accounting and Auditing for Security Token Offering".
- Hold the "Promote the Use of International Financial Reporting Standard Seminar".
- Conduct the accounting and finance courses and the financial consulting courses on "The Series of Financial Technology Courses- the Training Program for the Financial Technology Elite".
- Participate in the "2019 Financial Service and Public Welfare Carnival" held by Taiwan Financial Services Roundtable.
- Conduct the project on "Youth Finance Lecture" to promote financial knowledge to students.
- Conduct the "Financial Knowledge Courses" to promote financial knowledge to the elderly, farmers, soldiers, women and primary school students.
- Hold the "2019 Financial Technology Trend Conference".
- Conduct the series of lecture tour "Twilight Years · I Make the Call", including topics in life plans, financial management, medical care and legal for elder public.
- Conduct the family camp "Beetles Sharing Session".
- Conduct the financial family camp "Develop a Little Warren Buffet".
- Conduct the lecture "Internal Control and Internal Audit- Past, Present, and Future".
- Conduct the lecture "The Application of Innovation- Job and Investment".

## ◆ Directors



1. Doris Yi Hsin Wang   2. Louise Ju-Yu Wu   3. Li-Chuan Wang   4. Sam C. S. Chang  
5. Yih-Ray Huang   6. Lih-Chung Chien





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7. Ming Hong Ho 8. Chi-Chun Liu 9. Joseph Hung 10. Casey Lai  
11. Michael Chang 12. Ching-Hua Lee 13. Sheng-Chang Liu



14. Ai-Ling Lee 15. Tang-Chieh Wu 16. Han Wu 17. Yi-Shun Chang  
18. Chan-Jane Lin 19. Wen-Fang Fu 20. Rong-Guo Lin



21. Thomas M. F. Yeh   22. Winston Yu   23. Chien-Hung Chou   24. Xie-Xing Huang  
25. Chung-Pei Lee   26. Wen-Lin Chuang   27. Bi-Lan Hsu



# Performance Summary

Goals	Key Performance Indicators	2018	2019
<b>Leading the Professional Development of Accounting</b>	1. The number of professional dialogues and commentaries held on issues related to financial accounting, auditing, valuation and eXtensible Business Reporting Language (XBRL)	65	92
	2. The number of reporting and discussion held on current and emerging issues	28	74
	3. The number of seminars or forums on emerging issues held and the number of new courses held	385	416
	4. The number of standards issued	73	69
	5. The number of Q&As and interpretations issued	22	24
	6. The number of external feedbacks received on proposed standards	146	184
	7. The number of times that members from the Board of Directors and professional committees participated in domestic and international events	47	105
	8. Employee education and training hours	900	1,273
<b>Providing New Knowledge and Innovative Perspectives</b>	1. The number of times providing new information	N/A	253
	2. The number of participants attending the Foundation's professional conferences, courses and events	17,264	21,109
	3. The number of updates of our social media and websites	N/A	733
	4. The number of visits to the Foundation's website	1,834,126	2,033,173
	5. The number of visits to the Foundation's social media sites	260,433	190,629
	6. The number of viewers on digital video courses	43,815	32,341
	7. The number of seminars held in collaboration with relevant professional organizations	27	15
	8. The number of education courses held	447	430
<b>Robust and Sustainable Operation</b>	1. The completion percentage of standards within deadline	100%	100%
	2. Staff turnover	9%	11%
	3. Employee education and training hours	900	1,273
	4. Event satisfaction rate	4.86	4.85
	5. Course satisfaction rate	4.50	4.50
	6. Fund balance and income/loss balance (NT\$ thousands)	281,011	302,213
	7. Revenue generated from research projects (NT\$ thousands)	19,408	17,721
	8. Revenue generated from educational/promotional contracts signed (NT\$ thousands)	7,931	10,024



# Stakeholders Engagement

## ■ The Foundation's key stakeholders

	<b>Members of Accounting Research Center</b>	<p>The Accounting Research Center integrates resources of the Foundation to provide a comprehensive array of professional service for its members. These services include advertisement on the Accounting Research Monthly, consultation on professional standards, hard copy of standards issued as well as access to on-line database, Accounting Research Monthly and on-line library, e-newsletter, free lectures, and etc. It is very important for the Foundation to understand the members' needs in order to provide services of high quality.</p>
	<b>Courses participants</b>	<p>The Foundation promotes continuous learning by providing an array of courses in accounting and other areas to fulfill the participants' needs of pursuing further education.</p>
	<b>Enterprises/ Associations</b>	<p>Entities are required to prepare financial statements with high quality applying standards consistently. Therefore, the accounting standards issued by the Foundation are very important to enterprises. In addition, the Foundation shall understand the dynamics of enterprises and associations and take their comments into consideration.</p>
	<b>CPA association/ CPA firms</b>	<p>Accountants are required to issue auditor's reports with high quality applying standards consistently. Therefore, the standards issued by the Foundation are very important to accountants. Given this, the Foundation shall understand the views of the accountants and take their comments into consideration.</p>
	<b>Competent authorities</b>	<p>The competent authorities (including the Financial Supervisory Commission, Ministry of Finance, and Ministry of Economic Affairs) are highly relevant to the operation and business of the Foundation. The competent authorities' opinions are very important to the Foundation.</p>
	<b>Universities and colleges</b>	<p>Professors and students of accounting-related departments are the Foundation's key target audiences for the promotion of professional standards.</p>
	<b>The Foundation's employees</b>	<p>Our employees play important roles in achieving the missions, targets and strategies of the Foundation.</p>

## ■ The material issues

**In order to prepare the Integrated Report, the Foundation sent out questionnaires to key stakeholders to identify the material issues from their perspective.**

Based on "Global Trends to 2023" and "Goals and Strategies to 2023", the Foundation identifies key topics. Taking into account the result from the survey last year, the original 16 topics were reviewed, and 2 of them were deleted as similar topics were combined and adjustment was made to the topic related to information technology "information security and personal data protection". We also added another topic on "community management", so this year's topic was revised to 15 items. After requesting the stakeholders to respond to the "level of importance" of each topic, statistical analysis was performed to evaluate the major topics that the stakeholders are mostly concerned.

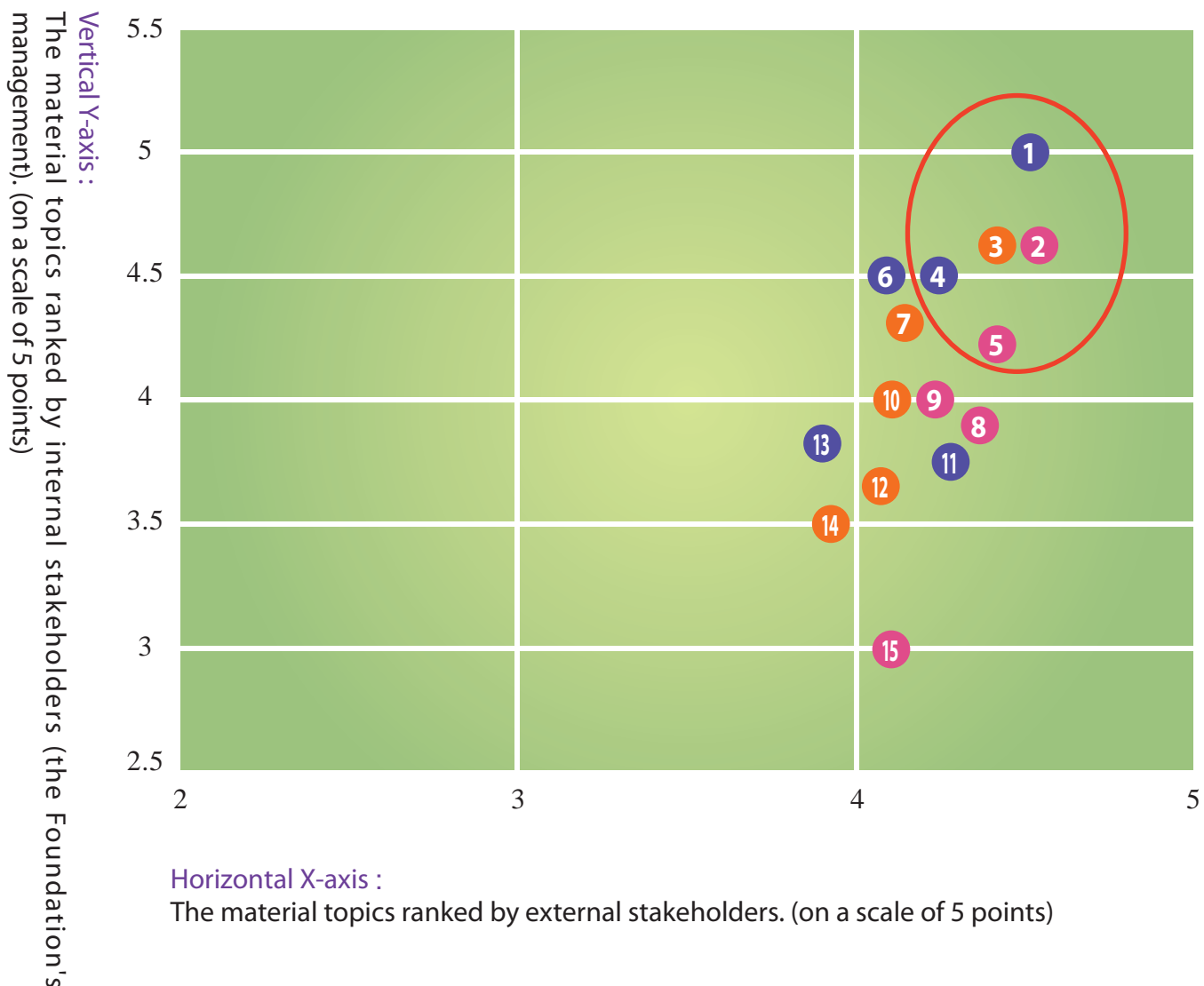
### ◆ Result of the survey

2019 Ranking	The material issues	2018 Ranking	Variance
①	Professional influence and leadership	⑥	↑
②	Quality of products/services	①	↓
③	Promotion of professional standards	②	↓
④	External recognition	③	↓
⑤	Information security and personal data protection		Added This Year
⑥	Employee engagement	⑦	↑
⑦	Stakeholder engagement and responsiveness	⑧	↑
⑧	Efficiency and effectiveness of governance and compliance	⑩	↑
⑨	Financial health	⑨	—
⑩	Growth in the number of people trained	⑪	↑
⑪	Accessibility via multiple platforms to products/services	⑫	↑
⑫	Strength of relationships with external strategic partners	⑭	↑
⑬	The Foundation's global presence	⑬	—
⑭	Community management		Added This Year
⑮	Participation in community services	⑮	—

Note : Purple blue rows are related to "Goal 1: Leading the Professional Development of Accounting"

Orange rows are related to "Goal 2: Providing New Knowledge and Innovative Perspectives "

Pink rows are related to "Goal 3: Robust and Sustainable Operation "



This report will focus on the topics which were highly or moderately concerned. In 2019, there are five material topics that both the external stakeholders and internal stakeholders of the Foundation deem important. Among them, the "professional influence and leadership" ranked only sixth in 2018 but ranked first in 2019, which means that in the context of the ever expanding accounting profession, we must continue to pay attention to our influence and leadership in the field of accounting. In addition, the newly added "Information Security and Personal Data Protection" is ranked fifth in 2019, which means that in the context of technological innovation, the Foundation must pay more attention to information security and personal data protection. There are no other significant differences in ranking for the other three material topics between 2018 and 2019: quality of services/products, promotion of professional standards, and external recognition.

## ■ The material topics for stakeholders

Stakeholders	Material Topics	The Foundation's Response
<b>Members of Accounting Research Center</b>	<ul style="list-style-type: none"> <li>① Professional influence and leadership</li> <li>⑪ Accessibility via multiple platforms to receive products/services</li> <li>② Quality of products/ services</li> <li>⑧ Efficiency and effectiveness of governance and compliance</li> </ul>	<p>The Foundation timely provide members of Accounting Research Center with the latest relevant professional and practical information.</p> <p><b>Related indicators :</b> The number of standards and related Q&amp;As and interpretations issued; the number of participants attending the Foundation's professional conferences, courses and events; event satisfaction rate and course satisfaction rate; and personnel turnover</p>
<b>Course participants</b>	<ul style="list-style-type: none"> <li>③ Promotion of professional standards</li> <li>① Professional influence and leadership</li> <li>⑦ Stakeholder engagement and responsiveness</li> </ul>	<p>Continuously conduct professional courses to satisfy participants' demands.</p> <p><b>Related indicators :</b> The number of reporting and discussion held on current and emerging issues; the number of seminars or forums on emerging issues held and the number of new courses held; and the number of educational courses held</p>
<b>Enterprises/ Associations</b>	<ul style="list-style-type: none"> <li>⑮ Participation in community services</li> <li>② Quality of products/ services</li> <li>④ External recognition</li> <li>⑤ Information security and personal data protection</li> <li>⑧ Efficiency and effectiveness of governance and compliance</li> </ul>	<p>Actively communicate with enterprises/ public associations by undertaking projects and courses.</p> <p><b>Related indicators :</b> Event satisfaction rate; course satisfaction rate; revenue generated from education /promotion contract signed; revenue generated from research projects; and the number of seminars held in collaboration with relevant professional organizations</p>
<b>CPA association/ CPA firms</b>	<ul style="list-style-type: none"> <li>① Professional influence and leadership</li> <li>③ Promotion of professional standards</li> <li>④ External recognition</li> </ul>	<p>Actively communicate with CPA association/ CPA firms to lead the development of accounting and auditing practice.</p> <p><b>Related indicators :</b> The number of standards issued; the number of reporting and discussion held on current and emerging issues; and the number of educational courses held</p>

Stakeholders	Material Topics	The Foundation's Response
<b>Competent authorities</b>	<ul style="list-style-type: none"> <li>② Quality of products/ services</li> <li>⑤ Information security and personal data protection</li> <li>③ Promotion of professional standards</li> <li>⑧ Efficiency and effectiveness of governance and compliance</li> </ul>	<p>Issue standards and provide promotional and educational events according to policies of the competent authorities.</p> <p><b>Related indicators :</b> The number of participants attending the Foundation's professional conferences, courses and events; event satisfaction rate; and course satisfaction rate</p>
<b>Universities and colleges</b>	<ul style="list-style-type: none"> <li>① Professional influence and leadership</li> <li>③ Promotion of professional standards</li> <li>④ External recognition</li> <li>⑤ Information security and personal data protection</li> </ul>	<p>Committed to cultivating talents in campus and deepening the roots of the accounting profession. provide latest professional knowledge and lead innovative insights.</p> <p><b>Related indicators :</b> The number of seminars or forums on emerging issues held and the number of new courses held; the number of reporting and discussion held on current and emerging issues; the number of updates of our social media and websites; and the number of visits to the Foundation's social media sites</p>
<b>The Foundation's employees</b>	<ul style="list-style-type: none"> <li>① Professional influence and leadership</li> <li>② Quality of products/ services</li> <li>③ Promotion of professional standards</li> <li>④ External recognition</li> </ul>	<p>Continuously provide educational training to improve the talent and service capability for our employee.</p> <p><b>Related indicators :</b> The number of times that members from the Board of Directors and professional committees participated in domestic and international events; employee education and training hours; the number of visits to the Foundation's website; and the fund balance and income/loss balance</p>

Note : Purple blue texts are related to "Goal 1: Leading the Professional Development of Accounting "  
Orange texts are related to "Goal 2: Providing New Knowledge and Innovative Perspectives "  
Pink texts are related to "Goal 3: Robust and Sustainable Operation "



# Environment and Strategy

## ■ The migration of global trends

Development of internet technology and application of financial innovation continue to flourish. Modern enterprises have successively introduced technologies such as artificial intelligence (AI), blockchain and robotic process automation (RPA) to improve operational efficiency and competitiveness. In addition, as international transactions become more frequent, the legal system must be more prudent to cope with the evolution of technology and economic uncertainty.

To comply with the pace of rapid global change and improve the transparency of financial information, the International Accounting Standards Board (IASB) is revising IFRS 17 "Insurance Contracts". International Auditing and Assurance Standards Board (IAASB) had completed amendments to "Auditing of Accounting Estimates and Related Disclosures". XBRL International Inc. (XII) began to develop XBRL's simplified syntax to improve program operation efficiency.

Due to the speed and extent of global change, the demands from our stakeholders for accounting-related professionals have increased significantly, and new uncertainties have also brought opportunities and challenges.

## ■ New policies introduced by the competent authorities

In terms of professional standards, the Financial Supervisory Commission (the FSC) announced the policies on "IFRS Adoption by Standards" to be in compliance with the latest global trend. As such, IFRS 16 Leases became effective in 2019.

As for the promotion of valuation, the Ministry of Economic Affairs promotes "Certificate of Valuation of Intangible Assets" licensing system with three levels of examination (basic, intermediate and advanced) to increase talents for the industry.

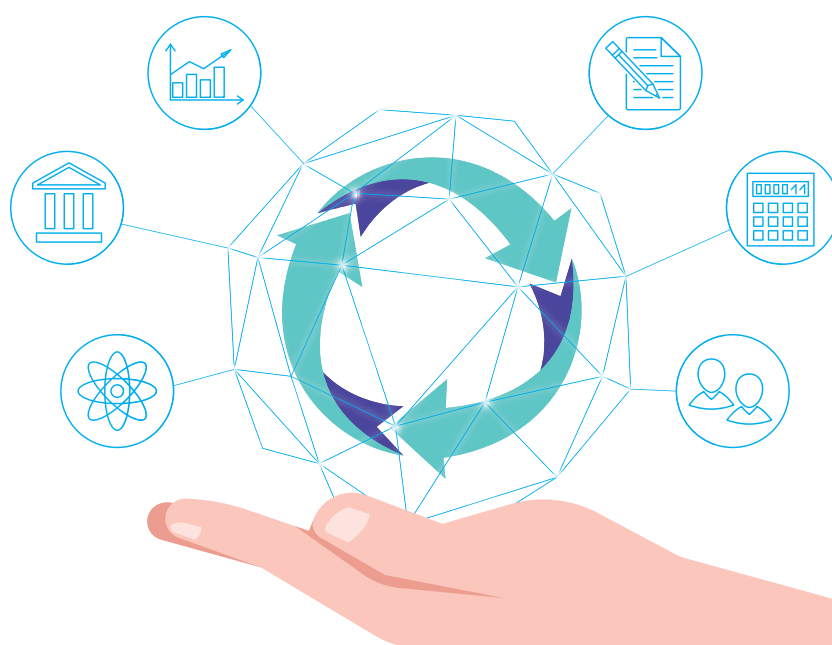
## ■ Actions taken by the Foundation

In terms of accounting standards, the Foundation made strategic alliance with relevant organizations to promote the latest information on IFRS and assist companies to achieve a smooth adoption. In terms of XBRL, the Foundation participated in government projects and will assist in the introduction of XBRL-based supervisory applications.

In terms of promoting valuation, in line with the policies of the Ministry of Economic Affairs, the Foundation conducted researches on and published the intangible assets evaluation textbook, and held courses to assist candidates to pass the exam and enhance their employment competitiveness.

## ■ The Foundation's goals

The external environments described above have provided a great opportunity for the Foundation's stakeholders to enhance their values. With the strategic goals of "Leading the Professional Development of Accounting", "Providing New Knowledge and Innovative Perspectives" and "Robust and Sustainable Operation", we will help improve the international competitiveness of Taiwan.



# Global Trends to 2023

In order to issue professional standards which meet the demands of our stakeholders and conduct quality promotional activities and educational courses, the Foundation keeps observing the latest international professional dynamics. This also provides insights for the Foundation to better understand the Global Trend to 2023.

From our observation, the Foundation foresees the changing roles for the accounting and auditing professionals in the future. The Foundation identifies five main drivers of global change. We believe these drivers will influence the development of accounting standards and in turn will impact the planning of promotional activities and educational courses in the future.

We believe the changes mentioned above are a great opportunity for accounting and auditing professionals to improve themselves and enhance their value.



Global Trends	The Foundation's Response	
<p>■ <b>Enhanced regulations:</b></p> <p>Under the strict legal regulation and active governance, the accounting and auditing professionals and related industries will be directly or indirectly affected in various degrees.</p>	<ul style="list-style-type: none"> <li>Continue to pay close attention to the updates of laws and regulations.</li> <li>Actively promote relevant professional topics in accordance with the policies.</li> </ul>	
<p>■ <b>Expanding professional requirements:</b></p> <p>Because of diversified information demands, accounting and auditing professionals will be required to have a greater range of professional knowledge.</p>	<ul style="list-style-type: none"> <li>Cooperate with industries, authorities and academics and expand capacity.</li> <li>Continue to produce high-quality professional standards, illustrative examples, interpretations, Q&amp;As, and professional literatures that are aligned with the public interest.</li> </ul>	
<p>■ <b>Technological innovations:</b></p> <p>The development of digital technologies will continue to impact accounting. Financial and nonfinancial information will be processed with apps and automatic system more efficiently.</p>	<ul style="list-style-type: none"> <li>Expand service capacity through diversified channels such as the internet and social media.</li> <li>Host technology-related conference and actively advocate for the benefit of digital technology application.</li> </ul>	
<p>■ <b>Internationalization:</b></p> <p>With the globalization trend and the need for consistency in professional standards, the accounting and auditing professionals need to understand the latest updates on international professional standards.</p>	<ul style="list-style-type: none"> <li>Continue to pay attention to and collect information on the latest development in accounting in order to understand the potential issues.</li> <li>Promote the professional knowledge required for globalization.</li> </ul>	
<p>■ <b>More complex operations and transactions:</b></p> <p>Due to continuous globalization and technological advancement, the business environment and transaction patterns of enterprises are becoming more and more complex, and so do the complexity of financial reporting standards and accounting practices.</p>	<ul style="list-style-type: none"> <li>Research and develop accounting practical guidelines.</li> <li>Hold seminars on emerging topics, and launch new courses.</li> </ul>	

# Goals and Strategies to 2023



財團法人  
會計研究  
發展基金會  
ACCOUNTING RESEARCH  
AND DEVELOPMENT FOUNDATION

*1. Leading the Professional Development of Accounting*

*2. Providing New Knowledge and Innovative Perspectives*

*3. Robust and Sustainable Operation*



The Foundation commits itself to professionalism by developing, issuing and promoting financial accounting standards, auditing standards, valuation standards and eXtensible Business Reporting Language (XBRL). It also hosts many events and courses, and actively advocates the use of professional standards to achieve desired benefits.

The Foundation considers five global drivers such as “Enhanced regulations”, “Expanding professional requirements”, “Internationalization”, “Technological innovations”, and “More complex operations and transactions”, sets three strategic goals as “Leading the Professional Development of Accounting”, “Providing New Knowledge and Innovative Perspectives” and “Robust and Sustainable Operation”, and also sets relevant strategies and key performance indicators.



# ■ The Foundation's goals, strategies, and key performance indicators

## Goal 1: Leading the Professional Development of Accounting

The Foundation continues to produce high-quality professional standards, illustrative examples, interpretations, and Q&As that are aligned with the public interest, for practical and consistent application to lead the professional development of accounting.

Strategies	1. Being sensitive to and collect information about the latest international professional development to understand the potential issues affecting the global profession, and integrate resources from the industry, government, and academia to evaluate the impact of the issues and actively participate in the setting of international standards.	Key performance indicators	1. The number of professional dialogues and commentaries held on issues related to financial accounting, auditing, valuation and eXtensible Business Reporting Language (XBRL)
	2. Cooperate with industry, government and academia to produce high-quality professional services and products that meet practical needs.		2. The number of reporting and discussion held on current and emerging issues
	3. Through practical research and forward-looking perspectives on key topics, the Foundation's professional capabilities are enhanced to meet the needs of the corporates, accountants, and competent authorities, and to lead the accounting development trend.		3. The number of seminars or forums on emerging issues held and new courses held
			1. The number of standards issued
			2. The number of Q&As and interpretations issued
			3. The number of external feedbacks received on proposed standards
			1. The number of times that members from the Board of Directors and committees participated in domestic and international events
			2. Employee education and training hours

## Goal 2: Providing New Knowledge and Innovative Perspectives

Provide the Foundation's stakeholders with the expertise to stay abreast of modern development and lead innovative thinking.

Strategies	1. Identify and invest in relevant professional research, align with policy direction, develop practical and innovative topics to meet the professional needs of stakeholders.	Key performance indicators	1. The number of times providing new information
	2. Promote the Foundation's professional materials and knowledge to meet user needs through diversified channels and for different customer groups.		2. The number of participants attending the Foundation's professional conferences, courses and events
	3. Cooperate with relevant professional institutions and groups to hold relevant professional courses and events to enhance the professional development of stakeholders.		1. The number of updates to the Foundation on various social media and websites
			2. The number of visits to the Foundation's website
			3. The number of visits to the Foundation's social media sites
			4. The number of viewers on digital video courses
			1. The number of seminars held in collaboration with relevant professional organizations
			2. The number of education courses held

### Goal 3: Robust and Sustainable Operation

**Continue to improve financial and operating models to achieve sustainable operations.**

## Strategies

1. Maintain an effective management mechanism and operating model to support real-time leading practice, leadership in innovative thinking, and the development of services and products.
2. Provide high-quality services and products that meet the needs of stakeholders, thereby improving financial results.
3. Increase income by undertaking projects, holding courses and raising funds to support R&D and public welfare activities.

## Key performance indicators

1. The completion percentage of standards within deadline
  2. Staff turnover
  3. Employee education and training hours
1. Event satisfaction rate
  2. Course satisfaction rate
1. Balance of Fund and income and expenses
  2. Revenue generated from research projects
  3. Revenue generated from educational/promotional contracts signed





# Key Strategies for 2020

In 2019, we aimed to enhance the value of our stakeholders, collaborate with domestic and foreign experts on various innovative researches, and to strengthen the communication with our global partners to broaden our vision. In 2020, we will focus on collecting information on the latest international professional development, actively participating in international standards setting, identifying and conducting relevant professional knowledge research, developing practical and innovative researches according to the regulatory direction, and providing high-quality services and products that meet the needs of stakeholders to lead the practical development and improve the value of the profession.

Our key strategies for 2020 for each goal:

## ■ Goal 1: Leading the Professional Development of Accounting

### ◆ Collecting Information on the Latest International Professional Development

- Learn the emerging professional issues through interacting with international organizations.
- Actively participate in international standard setting by providing the domestic experience in professional development and practical application with the integrated resources from industries, authorities and academics.

## ■ Goal 2: Providing New Knowledge and Innovative Perspectives

### ◆ Developing Practical and Innovative Researches According to the Regulatory Direction

- Proactively learn the development of important professional issues, and conduct relevant researches to comply with the updates on government regulation and direction.
- Promote and report on the practical and innovative thinking based on the latest professional development, and host relevant activities and educational programs for thought leadership.

## ■ Goal 3: Robust and Sustainable Operation

### ◆ Providing High-Quality Services and Products to Improve Financial Results

- Being sensitive to the latest regulations and news, and understand the needs of stakeholders through means such as surveys;
- Strengthen employee training, and increase employees' passion, to provide high-quality services and products that meet the stakeholders' needs and improve the Foundation's financial result.

# Strategic Goals and Risk Management

## ■ We Actively Manage Risks to Achieve Our Goals

We consider changes in economy, regulations and market environment when appropriate as a mean to identify the potential risks which need to be timely reported to the Board of Directors. We continuously monitor the risks we face and review the effectiveness of our risk management strategies in order to better achieve our strategic goals.

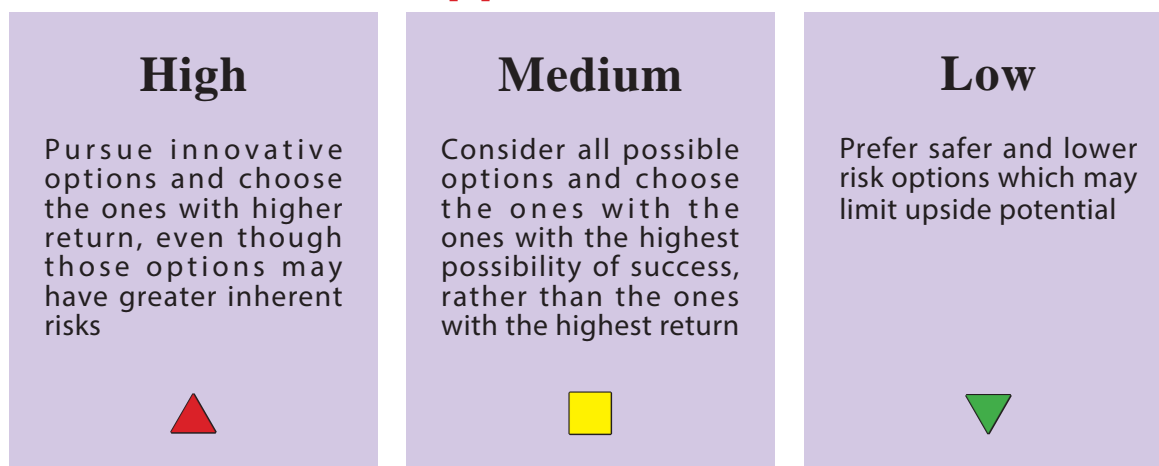
## ■ Our Risk Management

Based on the global drivers and strategic goals, we have identified the risks we may encounter and our level of tolerance towards those risks (risk appetite), and evaluate proper responses to these risks accordingly.

To achieve our strategic goals, we proactively understand professional demands of stakeholders and develop various courses, events, and publications that meet the professionals' demands, and we improve participants' learning experiences and enhance service capacity in diversified ways. By doing so, we actively respond to risks for which we have higher risk appetite (for example, the risk that our courses, events and publications unable to meet the needs of the expanding professional requirements).

We are dedicated to reducing the threat which could affect our reputation and our value in the field of accounting. We have lower risk appetite in some aspects (for example, the standards developed unable to keep up with the changes in the latest international professional standards; the methods of promoting professional standards and ethics unable to keep up with the innovational and changing landscape for learning introduced by technological innovation).

## ■ Definition of Risk Appetite





## ■ Risk Management

Possible Risks	Risk Appetite
1. Introducing innovative and flexible learning programs may cause financial burden.	■
2. The Foundation's promotion of professional standards and ethics may fall behind, due to the new learning channels introduced by technological innovation.	▼
3. Information security and personal data protection	▼
4. Insufficient capacity for research development and services	▲
5. Our courses, events and publications are unable to meet the needs of expanding professional requirements.	▲
6. The standards developed are unable to keep up with the changes in the latest international professional standards.	▼

Related Strategic Goals	Risk Mitigation	Corresponding Key Performance Indicators
<b>Robust and Sustainable Operation</b>	Conduct proper cost-benefit analysis before developing new businesses.	1. Fund balance and income/loss balance
<b>Providing New Knowledge and Innovative Perspectives</b>	For different customer base, adopt diversified ways to promote our professional learning material and knowledge to meet the users' needs.	1. Number of updates to the Foundation on various social media and websites 2. The number of visits to the Foundation's website 3. The number of visits to the Foundation's social media sites 4. The number of viewers on digital video courses
<b>Robust and Sustainable Operation</b>	Establish internal policies and procedures on information security and inform our employees about issues related to information security.	Employee education and training hours
<b>Robust and Sustainable Operation</b>	Expand the Foundation's capacity for research development and services by undertaking projects, organizing courses and fundraising activities, and so on.	1. Revenue generated from research projects 2. Revenue generated from education/promotion contracts signed
<b>Providing New Knowledge and Innovative Perspectives</b>	Understand the professionals' learning needs and design courses, events and publications accordingly.	1. The number of times providing new information 2. The number of participants attending the Foundation's professional conferences, courses and events 3. The number of education courses held
<b>Leading the Professional Development of Accounting</b>	1. Follow and gather the information about the latest international professional standards to understand potential issues, in global professions. 2. Report the progress of each Committee in the Board meeting.	1. The number of professional dialogues and commentaries held on issues related to financial accounting, auditing, valuation and eXtensible Business Reporting Language 2. The number of standards issued

# Highlights for the Year

# Developing the Accounting Profession, Leading the Practical Trend and Elevating International Visibility

The Foundation has been committed to promoting the development of the accounting profession, collecting information on the latest development to understand the potential and emerging topics on the global profession and integrating the resource from the authorities, the industry and the academic to evaluate how the emerging issues impact practitioners. In addition, as the only accounting professional standard setter in Taiwan, the Foundation actively participates in international professional activities, develops communication platform for domestic practitioners and international professional bodies, and is the leader in accounting profession. The aim is to elevate the international visibility of the Foundation and our accounting profession.

## ◆ Delivering a Presentation at the IFASS Meeting

International Forum of Accounting Standard Setters (IFASS) is a forum at which International Accounting Standards Board (IASB), national accounting standard setters around the world, plus other organizations that have a close involvement in financial reporting, can discuss current matters of common interest and the latest development of International Financial Reporting Standards (IFRS). The first meeting of IFASS in 2019 was held in Buenos Aires, Argentine Republic, on 28-29 March 2019. The meeting attendees consisted of nearly 60 participants and observers.

The Foundation delivered a presentation on the "Application of XBRL and Blockchain in Modern Accounting - For Fintech and Insurance Contracts (IFRS 17)" at the meeting, by the chairman of the Foundation, Doris Yi-Hsin Wang, and representatives from the Taiwan Stock Exchange, Taiwan Depository & Clearing Corporation and Cathay Life Insurance Co., Ltd. They shared with the participants their experience with InLine XBRL as a reporting language in Taiwan, how the website constructed



The Foundation Delivered a presentation at IFASS Meeting

by the Taiwan Stock Exchange enhances the application of financial information with XBRL format, their experience and development of bank confirmation with blockchain application, how Fintech improves the corporate governance in Taiwan as well as how the technology can assist with the introduction of new accounting standards. The presentation on combining technology and accounting was well-received by the participants, which demonstrates the importance of the role the Foundation plays in promoting new ways of doing things and how it can be leveraged by other standard setters around the world.

## ◆ Board Member of the IASB, Darrel Scott, Attended the Conference in Taiwan

To keep pace with the current development of IFRS and promote the application of new standards, the Foundation invited the Board member of the IASB, Darrel Scott, to attend the “2019 International Financial Reporting Standards Conference” and “IFRS17 Conference” held by the Foundation, and also visited various organizations to discuss the latest development of IFRS and the implementation in Taiwan.

Darrel Scott attended the “2019 International Financial Reporting Standards Conference” held by the Foundation on 3 June, delivered two keynote speeches on “Conceptual Framework of Financial Reporting and Primary Financial Statements” and “Disclosure Initiative - Principles of Disclosure”, and took part in a panel discussion “Wider Corporate Reporting and Management Commentary” with the chairman of Taiwan Financial Reporting Standards Committee, Chi-Chun Liu, and the representatives from accounting firms in Taiwan.

Darrel Scott also attended the “IFRS17 Conference” held by the Foundation, Taiwan Insurance Institute and Taiwan Insurance Guaranty Fund. Darrel Scott delivered keynote speech on “IFRS 17-An update on recent development”, covering How IFRS 17 works, IASB support for IFRS 17 implementation, a Implementation hot topics and Proposed amendments to IFRS 17. He also discussed the issues on Taiwan insurance companies’ implementation of IFRS 17 with experts from the authorities, the industry and the academic.



Member of the IASB, Darrel Scott, Attended the Conference



## ◆ IFRS Interpretations Committee Acknowledged the Comments Regarding the Tentative Agenda Decision Submitted by the Foundation

IFRS Interpretations Committee (IFRIC) issues Agenda Decision on an as-needed basis to respond to any enquiry submitted by a stakeholder. The Agenda Decision includes explanatory material to explain how the applicable principles and requirements in the Standards apply to the question submitted in order to improve consistency in the application of the Standards.

IFRIC issued the Tentative Agenda Decision “Costs to Fulfil a Contract (IFRS 15)” in March 2019 and invited comments on the tentative agenda decision. After doing research on the topic, the Foundation believed the exposure draft should clarify specifically why the costs to fulfil a contract in the fact pattern described in the request do not meet the criteria of asset recognition. Accordingly, the Foundation suggested IFRIC to explain the reasons for concluding that the costs do not meet the criteria in paragraph 95(b) of IFRS 15, as it would be helpful for an entity when making such determinations. In the end, IFRIC decided to take the suggestions submitted by the Foundation, and added the related explanation in the agenda decision “Costs to Fulfil a Contract” issued in June 2019.

## ◆ Video Conference with the Board Member of the IASB

To assist with the application of IFRS 17 for insurance companies in Taiwan, the Foundation held a video conference with the Board member of the IASB, Darrel Scott, and representatives from insurance-related authorities, industry and the academic in Taiwan on 12 December 2019. Darrel Scott talked about the latest development of the exposure draft Amendments to IFRS 17 and expressed his views on how Taiwan insurance companies should respond to the challenges encountered when implementing IFRS17.



Video Conference with the Board Member of the IASB

# Promoting the Development of Technological Applications, Improving Competitiveness, and Leading New Thinking.



John Turner, CEO of XBRL International in Taiwan

In the era of innovation, how to adapt to the ever changing technological development is an extremely important subject. The Foundation is a professional organization that promotes eXtensible Business Reporting Language (XBRL), and a communication platform that merges accounting and technology. Through holding various seminars and publicity sessions, the Foundation achieves the goal of providing knowledge and innovative perspectives on emerging topics, helping all sectors to understand the latest technological development and application, and improving Taiwan's overall competitiveness.

## ◆ John Turner, CEO of XBRL International, visited Taiwan

In order to understand the trend of international XBRL development and promote the application and development of XBRL, the Foundation invited the CEO of XBRL International Organization John Turner to visit Taiwan on August 28, 2019. John Turner shared his views with Dr. Doris Yi Hsin Wang, the chairperson of the Foundation, and relevant industry-academia professionals on the new trends of XBRL and related education and training.

John Turner also participated in the "2019 XBRL International Conference" hosted by the Foundation the next day. During the conference, John Turner gave a keynote speech on "the latest international XBRL development technologies and trends". He mentioned that the key trend of the current XBRL development is to expand the application ecosystem, which requires all relevant parties for data quality (including accounting professional groups, software vendors, and government agencies, etc.) to jointly improve the quality



2019 XBRL International Conference



2019 XBRL International Conference



of information reporting. The Foundation also invited the Financial Information Service Co., LTD., Ltd. and Trade-Van Information Services Co. to share practical applications of XBRL and blockchain technology in the conference.

## ◆ FinTech Trends Conference

The Foundation and the Taiwan Financial Services Roundtable jointly hosted the "2019 FinTech Trends Conference" on October 18. Wellington L. Koo, Chairman of the Financial Supervisory Commission, and Jan-Yau Hsu, Chairman of the Taiwan Financial Services Roundtable, came to give an opening speech. The conference included two major themes: "The response of traditional banks under the fintech wave" and "Operational model and key management points for online-only banking" chaired by Secretary General Tang-Chieh Wu of Taiwan Financial Services Roundtable and Chairman Dr. Doris Yi Hsin Wang of the Foundation, respectively. Experts had an in-depth discussion on how to get enterprises ready for the fintech transformation that is already posing challenges and forcing enterprises to re-think of their business models.



## ◆ Promotion of blockchain confirmation

The digital finance era is fast approaching. In order to implement a comprehensive digital audit, the use of the "financial blockchain confirmation" system has been designed to make use of the undeniable and difficult to falsify characteristics offered by the decentralized ledgers of blockchain to digitalized bank confirmation so that data can be transmitted more



2019 FinTech Trends Conference



2019 FinTech Trends Conference



Promotion of blockchain confirmation

securely, confidentially, and quickly, thereby improving the overall operational efficiency and data security.

The Foundation assisted the Financial Information Service Co., LTD. to apply the Statements of Auditing Standards No. 69 "External Confirmation" to develop the Blockchain Confirmation System. In addition, the Foundation made the "Financial Blockchain Confirmation Promotion Video". The Foundation held "Financial Blockchain Confirmation Service Promotion Conference" in Taipei, Taichung, and Kaohsiung in April to enable accountants to understand the benefits and possible impact of financial blockchain confirmation services.



Promotion of blockchain confirmation

## ◆ Forum on "STO Development and Challenges from EU Experience"

On November 4th, the Foundation and the social media Blocktempo hosted a forum on "STO Development and Challenges from EU Experience" at the Taiwan Stock Exchange Information Exhibition Center. Florian Glatz, chairman of the German Blockchain Association, was invited to give a special speech and discuss with relevant industry experts. During the meeting, Florian Glatz shared the experience of the first real estate-linked STO in Germany. Experts from



Forum on "STO Development and Challenges from EU Experience"



Forum on "STO Development and Challenges from EU Experience"



Forum on "STO Development and Challenges from EU Experience"



relevant industries also shared STO's practical views on assisting new ventures and small and medium-sized enterprises to raise funds.

### ◆ Provision of FinTechSpace lectures and consultations

The Foundation joined force with the FinTechSpace, which is an initiative jointly established by the Financial Supervisory Commission and the Taiwan Financial Services Roundtable, with the aim to provide various professional lectures and consultations for companies located in FinTechSpace. The contents of the lectures includes topics such as corporate governance, internal control, financial management, capital utilization, the latest tax laws and regulations, tax filing practices, and on how to obtain funding from financial institutions.



Provision of FinTechSpace lectures and consultations



Provision of FinTechSpace lectures and consultations



# Providing Comprehensive Array of Social Services, Exerting Influence, Building Sustainability

Accounting Research and Development Foundation is a communication platform for professional knowledge. Not only do we specialize in professional standard setting, we also need to communicate with the general public in plain language, so that knowledge can be popularized. Since its inception, we are committed to the cultivation of accounting talents, and to promote accounting, financial-related knowledge to the general public. Apart from organizing relevant activities and conferences, by carrying out a full range of social services in recent years, we have expanded our influence from communities to schools, from children to seniors, and from students to teachers. We exert our positive influence on the road towards sustainability.

## ◆ Enabling Financial knowledge to take root and prosper

### 1. "Buffett Financial Family Camp" in communities

Financial activities are an indispensable part of daily life, and financial management education needs to start young and is a life-long learning topic. We went into the communities for the first time this year and conducted two "Buffett Financial Family Camp" for elementary school children and parents. Lecturers used illustration cards and living examples, interacting with children by asking questions and provided them with the correct financial management concepts.



Buffett Financial Family Camp



Buffett Financial Family Camp

### 2. "Finance Lecture for the Youth" in schools

Since 2016, we have valued the importance of promoting financial knowledge. With high (vocational) school students as our main target, we go deep into campus and offer the "Finance Lecture for the Youth" to help students establish a correct concept on money. The course includes three major topics: personal financial management, wealth management

and fraud prevention, and financial technology and consumer protection. By the end of 2019, we had gone to 60 senior high schools, and the fun and vibrant teaching have received very positive response from students.



Finance Lecture for the Youth



Finance Lecture for the Youth

### 3.Promoting financial and accounting knowledge through "Financial Knowledge Courses"

We conducted four "Financial Knowledge Courses" targeting the elderly, women and soldiers this year. The lecture covers topics on investment and wealth management, understanding financial statements, preventing fraud, money laundering, etc., and incorporates concepts on financial technology and mobile payment. The purpose of which is to promote financial and accounting knowledge.



Financial Knowledge Courses



Financial Knowledge Courses



Financial Knowledge Courses



Q & A



## ◆ Improving students' thinking and communication skills by hosting the "Accounting Elite Cup Debate Competition"

In order to enhance the communication skill of accounting students and preparing the young generation for the future workplace, we continue to host the "Accounting Elite Cup Debate Competition". We held the 31st competition, sponsored by 40 businesses, at National Taipei University from 5th to 6th October this year. 16 schools participated in this event. National Taipei University of Business won the championship, Shih Chien University won second place, National Taiwan University won third place, and National Changhua University Education won fourth place. Besides, there were 16 group awards, 3 individual awards, and 6 eloquence awards. We also led the top three schools to China in early November to participate in the "2019 Cross-Strait University Accounting Debate Competition" hosted by Anhui University of Finance and Economics. The competition was with 16 other universities in mainland China. After a very fierce competition, National Taipei University of Business won the championship.



Accounting Elite Cup Debate Competition

## ◆ Promoting valuation of intangible assets and conducting training the trainer workshops

In the era of where knowledge is money, the importance of the value and ownership of intangible assets has increased for both enterprises and individuals. In order to train high-quality trainers for valuation of intangible assets, we held the "Valuation of Intangible Assets Training the Trainer Workshop" from 28th to 29th of June 2019. The structure of the curriculum is based on the statements of valuation standards in intangible assets and other related teaching materials developed by the Foundation. We managed to promote the core concepts of valuation of intangible assets to participants, hoping that the knowledge can be referenced and taught in campus, so that the valuation of intangible asset profession can sprout in the minds of students.



Valuation of Intangible Assets Training the Trainers Workshop



## ◆ Extending our care for the elderly and conducting the "Twilight Years · I Make the Call"

With the inevitable aging society, assisting the elderly financially to plan for their retired life while enjoying the process is now more important than ever. We conducted ten "Twilight Years · I Make the Call" lectures from September to October 2019. The lecture covers topics related to the elderly's life planning, financial management, personal well-being and relevant law etc. With the help from experts in different fields, we can help seniors realize their dreams and make their retired life better.



Twilight Years · I Make the Call



Q & A

# **Independent Auditor's Report and Financial Statements**



## Independent Auditor's Report

The Board of Directors

Accounting Research and Development Foundation

### Opinion

We have audited the accompanying financial statements of the Accounting Research and Development Foundation of the Republic of China, which comprise the balance sheets as of December 31, 2019 and 2018, and the related statements of comprehensive income, changes in net value, and cash flows for the years then ended 2019 and 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial positions of the Accounting Research and Development Foundation as of December 31, 2019 and 2018, and the financial performance and its cash flows for the years then ended, in conformity with the related financial accounting standards of Enterprise Accounting Standards, and related Interpretations announced by the Accounting Research and Development Foundation of the Republic of China.

### Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and generally accepted auditing standards in the Republic of China ("ROC GAAS"). Our responsibilities under those standards are further described in the section of Auditor's Responsibilities for the Audit of the Financial Statements of our report. We are independent of the Accounting Research and Development Foundation in accordance with the Norm of Professional Ethics for Certified Public Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Enterprise Accounting Standards, and related Interpretations announced by the Accounting Research and Development Foundation of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of the Accounting Research and Development Foundation to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Accounting Research and Development Foundation or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ROC GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

As part of an audit in accordance with ROC GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Accounting Research and Development Foundation internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Accounting Research and Development Foundation ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Accounting Research and Development Foundation to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*BDO Taiwan*

BDO Taiwan

February 12, 2020

Notice to Readers

*The accompanying financial statements are intended only to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.*

**Accounting Research and Development Foundation**  
**Statements of Comprehensive Income**  
**For the Years Ended December 31, 2019 and 2018**

( Expressed in New Taiwan Dollars )

	<b>2019</b>		<b>2018</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Revenues				
Operating Revenues	\$75,202,525	73.31	\$77,294,796	73.73
Research Revenues	11,638,210	11.35	13,051,952	12.45
Membership Fees	5,181,672	5.05	5,030,001	4.79
Contributions	8,649,458	8.43	7,827,744	7.47
Other Revenues	1,906,529	1.86	1,633,023	1.56
Total Revenues	<u>102,578,394</u>	<u>100.00</u>	<u>104,837,516</u>	<u>100.00</u>
Expenses				
Operating Expenses	54,000,408	52.64	53,700,848	51.22
Research Expenses	18,213,175	17.76	18,754,360	17.89
Depreciation	1,595,125	1.56	1,631,080	1.56
Other Expenses	6,322,716	6.16	6,759,167	6.45
Total Expenses	<u>80,131,424</u>	<u>78.12</u>	<u>80,845,455</u>	<u>77.12</u>
Current Surplus Before Tax	22,446,970	21.88	23,992,061	22.88
Income Tax Expense	(1,465,557)	(1.43)	(2,025,754)	(1.93)
Current Net Surplus	<u>\$20,981,413</u>	<u>20.45</u>	<u>\$21,966,307</u>	<u>20.95</u>
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	<u>\$20,981,413</u>	<u>20.45</u>	<u>\$21,966,307</u>	<u>20.95</u>

**Accounting Research and Development Foundation**  
**Balance Sheets**  
**December 31, 2019 and 2018**

<b>Assets</b>	<b>December 31, 2019</b>		<b>December 31, 2018</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Current Assets				
Cash and Cash Equivalents	\$188,228,372	55.76	\$164,993,452	51.79
Accounts Receivable	9,511,807	2.82	11,743,056	3.69
Prepayments	605,543	0.18	657,170	0.21
Restricted Cash-XBRL Account	300,000	0.09	300,000	0.09
Total Current Assets	<u>198,645,722</u>	<u>58.85</u>	<u>177,693,678</u>	<u>55.78</u>
Noncurrent Assets				
Property, Plant and Equipment	76,102,687	22.55	77,094,536	24.20
Restricted Cash-XBRL Account	12,805,066	3.79	13,793,889	4.33
Other Noncurrent Assets	<u>50,001,500</u>	<u>14.81</u>	<u>50,001,500</u>	<u>15.69</u>
Total Noncurrent Assets	<u>138,909,253</u>	<u>41.15</u>	<u>140,889,925</u>	<u>44.22</u>
Total Assets	<u>\$337,554,975</u>	<u>100.00</u>	<u>\$318,583,603</u>	<u>100.00</u>

( Expressed in New Taiwan Dollars )

Liabilities and Net Assets	December 31, 2019		December 31, 2018	
	Amount	%	Amount	%
Current Liabilities				
Accounts Payable	\$12,244,455	3.63	\$12,022,912	3.77
Other Payable-XBRL Account	76,344	0.02	56,712	0.02
Deferred Credit-XBRL Account	2,545,000	0.75	2,720,000	0.85
Income Tax Payable	1,465,557	0.43	2,025,754	0.64
Other Current Liabilities	8,087,552	2.40	9,109,159	2.86
Total Current Liabilities	24,418,908	7.23	25,934,537	8.14
Noncurrent Liabilities				
Deferred Credit-XBRL Account	10,483,722	3.11	11,317,177	3.56
Other Noncurrent Liabilities	439,832	0.13	320,789	0.10
Total Noncurrent Liabilities	10,923,554	3.24	11,637,966	3.66
Total Liabilities	35,342,462	10.47	37,572,503	11.80
Net Assets				
Funds				
Statutory Fund	80,000,000	23.70	80,000,000	25.11
Other Fund	21,258,572	6.30	21,038,572	6.60
Total Statutory and Other Fund	101,258,572	30.00	101,038,572	31.71
Surplus				
Accumulated Surplus	179,972,528	53.32	158,006,221	49.60
Current Net Surplus	20,981,413	6.21	21,966,307	6.89
Total Net Surplus	200,953,941	59.53	179,972,528	56.49
Total Net Assets	302,212,513	89.53	281,011,100	88.20
Total Liabilities and Net Assets	\$337,554,975	100.00	\$318,583,603	100.00



# Key Members

## ■ Our Board of Director

### The list of directors and consultants

Position	Name	Current Job Title
Chairman	Doris Yi Hsin Wang	Professor, Department of Accountancy, National Taipei University
Standing Director	Li-Chuan Wang	Director-General, Financial Examination Bureau, Financial Supervisory Commission
Standing Director	Louise Ju-Yu Wu	CEO, Accounting Research and Development Foundation
Standing Director	Ching-Hua Lee	Director-General, Taxation Administration, Ministry of Finance, R.O.C
Standing Director	Joseph Hung	Professor, Institute of Technology Management, National Chiao Tung University
Standing Director	Sam C. S. Chang	Deputy Director-General, Securities and Futures Bureau, Financial Supervisory Commission
Standing Director	Michael Chang	Senior Certified Public Accountant
Standing Director	Ming Hong Ho	Chairman, Taiwan Securities Association
Standing Director	Yih-Ray Huang	Chairman of Board, National Federation of CPA Association of the R.O.C.
Standing Director	Sheng-Chang Liu	Partner, C.H Chang & Co. CPA
Standing Director	Chi-Chun Liu	Professor, Department of Accounting, National Taiwan University
Standing Director	Casey Lai	Partner, Deloitte & Touche
Standing Director	Lih-Chung Chien	President, Taiwan Stock Exchange
Board Member	Winston Yu	Partner, KPMG
Board Member	Tang-Chieh Wu	Secretary General, Taiwan Financial Services Roundtable
Board Member	Han Wu	Chairperson, Taipei Certified Public Accountants Association
Board Member	Ai-Ling Lee	CEO, Taipei Exchange (TPEX)

Position	Name	Current Job Title
Board Member	Chung-Pei Lee	Bankers Association of the Republic of China
Board Member	Chien-Hung Chou	Partner, PricewaterhouseCoopers
Board Member	Rong-Guo Lin	Assistant Auditor General & Director, The Fourth Bureau National Audit Office
Board Member	Chan-Jane Lin	Professor, Department of Accounting, National Taiwan University
Board Member	Yi-Shun Chang	Chairperson of the Board, Kaohsiung Certified Public Accountants Association
Board Member	Wen-Lin Chuang	Senior Executive Officer, Department of Commerce, Ministry of Economic Affairs
Board Member	Bi-Lan Hsu	Commissioner and Director, Department of Accounting and Financial Reporting, DGBAS, Executive Yuan
Board Member	Wen-Fang Fu	Partner, Ernst & Young
Board Member	Xie-Xing Huang	Chairperson of the Board of Directors, Taiwan Certified Public Accountants Association
Board Member	Thomas M. F. Yeh	Advisor, Chinese National Association of Industry and Commerce
Consultant	Pao-Kuei Chu	Senior Certified Public Accountant
Consultant	Rebecca Chung-fern Wu	Professor, Department of Accounting, National Taiwan University
Consultant	Shi-Ming Lin	Professor, Department of Accounting, National Taiwan University
Consultant	Chow-Fang Chen	Senior Certified Public Accountant
Consultant	Yann-Ching Tsai	Professor, Department of Accounting, National Taiwan University
Consultant	Yang-Tzong Tsai	Professor, Department of Accounting, National Taiwan University
Consultant	Ting-Wong Cheng	Professor, Department of Accounting, National Chengchi University
Consultant	Robert K. Su	Professor, Department of Accounting, National Chengchi University

## ■ Our Committees

**There are four professional committees under the Board of Director, including the Taiwan Financial Reporting Standards Committee, the Auditing Standards Committee, the Valuation Standards Committee and the eXtensible Business Reporting Language Committee.**

### ◆ Taiwan Financial Reporting Standards Committee

Position	Name	Current Job Title
Chairman	Chi-Chun Liu	Professor, Department of Accounting, National Taiwan University
Committee Member	Chuan-San Wang	Professor, Department of Accounting, National Taiwan University
Committee Member	Kuang-Chi Shang	Director, Accounting and Auditing Supervision Division, Securities and Futures Bureau, Financial Supervisory Commission
Committee Member	Shi-Yun Lin	Section Chief, Banking Bureau, Financial Supervisory Commission
Committee Member	Wen-Lin Chuang	Senior Executive Officer, Department of Commerce, Ministry of Economic Affairs
Committee Member	Wen-Hsin Hsu	Professor, Department of Accounting, National Taiwan University
Committee Member	Keng-Wei Hsu	Director, Insurance Bureau, Financial Supervisory Commission
Committee Member	Chung-Yuan Hsu	Professor, Department of Accounting, National Chengchi University
Committee Member	Hua-Wei Huang	Professor, Department of Accounting, National Cheng Kung University
Committee Member	Meng-Ping, Yang	Professor, Department of Accounting, Soochow University
Committee Member	Hui-Chun Yeh	Senior Executive Officer, Taxation Administration, Ministry of Finance
Committee Member	Lien-Sheng Lu	Partner, Earnest
Consultant	Fan-Hua Kung	Associate Professor, Department of Accounting, Tamkang University
Consultant	Mei-Yan Jiang	Chairperson, Accounting & Auditing Committee, Taipei Certified Public Accountants Association
Consultant	Mengta Wu	Chairperson, Accounting & Auditing Committee, Taiwan Certified Public Accountants Association

Position	Name	Current Job Title
Consultant	Yen-Jung Lee	Professor, Department of Accounting, National Taiwan University
Consultant	Wei-Heng Lin	Professor, Department of Accounting Information, National Taipei University of Business
Consultant	Benjamin Shih	Partner, Deloitte & Touche
Consultant	Conrad C. Chang	Professor, Department of Accountancy, National Taipei University
Consultant	Wu-Chun Chi	Professor, Department of Accounting, National Chengchi University
Consultant	Kun-Chih Chen	Associate Professor, Department of Accounting, National Taiwan University
Consultant	Ming-Chin Chen	Professor, Department of Accounting, National Chengchi University
Consultant	Jeff Chen	Partner, KPMG
Consultant	Wei-Tzu Chen	Associate Professor, Department of Accountancy, National Taipei University
Consultant	Wen-Fang Fu	Partner, Ernst & Young
Consultant	Ke-Yi Liu	Chairperson, Auditing & Accounting Committee, National Federation of Certified Public Accountant Associations of the R.O.C
Consultant	Jian-Min Pan	Assistant Professor, Department of Accounting, National Chengchi University
Consultant	Jen-Yao Hsieh	Chairperson, Financial Accounting Regulations Committee, Kaohsiung Certified Public Accountants Association
Consultant	Yann-Ching Tsai	Professor, Department of Accounting, National Taiwan University
Consultant	Chih-Cheng Hsieh	Partner, PricewaterhouseCoopers

## ◆ Auditing Standards Committee

Position	Name	Current Job Title
Chairman	Michael Chang	Senior Certified Public Accountant
Vice Chairman	Hung-Chao Yu	Professor, Department of Accounting, National Chengchi University
Committee Member	Li-Jen Wang	Deputy Auditor-General, National Audit Office
Committee Member	Mengta Wu	Chairperson, Accounting & Auditing Committee, Taiwan Certified Public Accountants Association
Committee Member	Jan-Zan Lee	Professor, Department of Accountancy, National Taipei University
Committee Member	Chan-Jane Lin	Professor, Department of Accounting, National Taiwan University
Committee Member	Atlan Hsu	Partner, PricewaterhouseCoopers
Committee Member	Jia-Ling Tu	Partner, Ernst & Young
Committee Member	Chia-Ying Ma	Professor, Department of Accounting, Soochow University
Committee Member	Kuang-Chi Shang	Director, Accounting and Auditing Supervision Division, Securities and Futures Bureau, Financial Supervisory Commission
Committee Member	Wen-Lin Chuang	Senior Executive Officer, Department of Commerce, Ministry of Economic Affairs
Committee Member	Grace Chen	Partner, KPMG
Committee Member	Ke-Yi Liu	Chairperson, Accounting & Auditing Committee, National Federation of Certified Public Accountant Associations of the R.O.C
Committee Member	Chien-Hsin Hsieh	Partner, Deloitte & Touche
Consultant	Joanne Kuo	Vice-Chairperson, Accounting & Auditing Committee, Taipei Certified Public Accountants Association
Consultant	James Tsai	Senior Certified Public Accountant
Consultant	Fong-Lin Tsai	Senior Certified Public Accountant
Consultant	Jen-Yao Hsieh	Chairperson, Financial Accounting Regulations Committee, Kaohsiung Certified Public Accountants Association



## ◆ Valuation Standard Committee

Position	Name	Current Job Title
Chairman	Joseph Hung	Professor, Institute of Technology Management, National Chiao Tung University
Committee Member	Chia-Mei Pai	Senior Auditor, Securities and Futures Bureau, Financial Supervisory Commission
Committee Member	Chiming Wu	Associate Professor, Department of Finance, National Chengchi University
Committee Member	Da-Bai Shen	Professor, Department of Accounting, Soochow University
Committee Member	Alpha H. H. Cho	Chairman, Honda Appraisers Joint Firm
Committee Member	Tsoyu Calvin Lin	Professor, Department of Land Economics, National Chengchi University
Committee Member	Szu-Wei Lin	Manager, Research and Development Department, Joint Credit Information Center
Committee Member	Bei-Wei Chen	Chairman, Valuation and Forensic Accounting Committee, National Federation of Certified Public Accountant Associations of the R.O.C
Committee Member	Gwo-Shiuan Chen	Chief, Knowledge Services Division, Industrial Development Bureau, Ministry of Economic Affairs
Committee Member	Su-Chen Chen	Vice President, Wau Yuan Property Appraisal Co., Ltd
Committee Member	Hsiao-Fen Huang	Partner, PricewaterhouseCoopers Taiwan
Committee Member	Huo-Shu Peng	Professor, Department of Accountancy, National Taipei University
Committee Member	Ling-Ching Chan	Professor, Department of Accounting, National Chengchi University
Committee Member	Che-Yen Chao	CPA, Le Dar CPA Firm
Committee Member	Jia-Song Liu	Chairman, Professional Education Committee, National Federation of Certified Public Accountant Associations of the R.O.C.

## ◆ XBRL Committee

Position	Name	Current Job Title
Chairman	Rebecca Chen	Senior Executive Vice President, Taiwan Stock Exchange Corporation
Executive Director-Committee Member	Shih-Hao Chou	Vice President, Corporate Planning & Strategy, Taiwan Stock Exchange
Committee Member	Sherry Wang	Manager, Credit Information Department, Joint Credit Information Center
Committee Member	Julie Wang	Senior Vice President, Issuer Services Department, Taiwan Depository & Clearing Corporation
Committee Member	Jing-Yi Lin	Chief, Accounting and Auditing Supervision Division, Securities and Futures Bureau, Financial Supervisory Commission
Committee Member	Kuo-Hua Chou	Chief, Department of Accounting, National Pingtung University
Committee Member	Yvonne Chiu	Chairman, Information Service Industry Association
Committee Member	Arvin Hsu	Partner, Deloitte & Touche
Committee Member	Samuel Au Y.K.	Partner, KPMG
Committee Member	Tony Chang	Executive Vice President, Ernst & Young
Committee Member	Gary Hsu	Partner, PricewaterhouseCoopers
Committee Member	Chuan-His Chen	Director-General, Fiscal Information Agency, Ministry of Finance
Committee Member	Linda Lin	General Manager, Listing Supervision Department, Taipei Exchange (GreTai Securities Market)
Committee Member	Ke-Yi Liu	Chairperson, Accounting & Auditing Committee, National Federation of Certified Public Accountant Associations of the R.O.C
Committee Member	Pei-Wen Liu	Executive Vice President, First Bank



Ebook



## 2019 Integrated Report

Internationalization  
Professionalization  
Universalization



財團法人

會計研究發展基金會

ACCOUNTING RESEARCH AND DEVELOPMENT FOUNDATION

