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Financial Fraud and Whistleblower Protection — A Comparison Between Taiwan’s Bill and the U.S. Laws

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Abstract

This study focuses on the whistleblower protection policy in Taiwan and compares Taiwan’s policy with the U.S. laws. The financial industry in U.S. has a long history and developed successfully, which could provide Taiwan’s legal reform a reference model. In Taiwan, whistleblower bears unfair burdens and culture stigma. Lacking of sufficient protection forces whistleblower to take risks of personal safety and retaliation in workplace. On the contrast, the U.S. legal system provides whistleblower protection comprehensively including identity’s confidentiality, prevention from workplace retaliation and legal remedies. Corporations are

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required to establish compliant system and protection mechanism. Due to the insufficiency of current whistleblower protection policy, Taiwan's Agency Against Corruption at Ministry of Justice proposed Whistleblower Protection Act in the end of 2018. The bill is now under the review at the Congress. This article will analyze and give comments to the bill as well. Hopefully, Taiwan could own its whistleblower protection law as soon as possible.

Keywords: Whistleblower, Financial Industry, Whistleblower Protection Bill, Sarbanes-Oxley Act, Dodd-Frank Act