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| Title : | Scope, Methods, and Procedures for Applications for Subsidies by Financial Institutions Assuming Disaster-Area Resident Homes and Land  |
| Date : | 2006.02.05 |
| Legislative : | 1. Prescribed on February 29, 2000; Effective from February 5, 2000 2. Abolished on February 5, 2006 |
| Content : | <p>Financial institutions agreeing to assume the homes, or homes and appurtenant land, of victims whose homes were damaged, as verified by the government, in the "921 Earthquake" [of September 21, 1999] under the provisions of Article 53, paragraph 1 of the Temporary Statute for 921 Earthquake Post-Disaster Reconstruction, may, when settling those original loans or a portion thereof not exceeding NT\$3.5 million, apply for subsidization within the scope of interest subsidies set forth in relevant regulations under Point 2 of the Emergency Decree. The scope, methods, and procedures of subsidization are as follows:</p> <p>1.Scope of subsidization</p> <p>(1) For loans with an outstanding balance of NT\$2 million or less, interest rate subsidies shall be calculated based upon the Postal Remittance and Savings Banks' floating interest rate on one-year postal time deposits (currently 5.35 percent per annum) minus three percentage points; for an amount of more than NT\$2 million but not exceeding NT\$3.5 million, calculation of interest rate subsidies shall be based upon the Postal Remittance and Savings Banks' floating interest rate on one-year postal time deposits.</p> <p>(2) The term of subsidization shall be the time remaining on the original loan term plus five years, but shall not exceed 20 years at maximum.</p> <p>Where victims have already applied for a loan from the emergency financing funds pursuant to regulations under Direction 2 of the Emergency Decree and have already created and registered mortgage rights, the provisions of the preceding paragraph do not apply.</p> <p>2.Methods of subsidization</p> <p>The Central Bank of China shall remit interest subsidy payments on a monthly basis into the reserve account opened by the financial institution with the Central Bank's Banking Department or another designated account.</p> <p>3.Subsidization procedures</p> <p>A financial institution, after assuming the balance of a disaster victim's original loan, shall fill out a "Checklist for Assumption of Earthquake Victim Homes and Appurtenant Land Damaged in the 921</p> |

Earthquake” (Attachment) and submit it to the
Central Bank of China via mail with the application for subsidization.

Data Source : Financial Supervisory Commission Laws and Regulations Retrieving System