

Content

Title :	Guidelines Governing the Operation of Local Banking Institutions Regarding the Opening of the New Taiwan Dollar Accounts by Non-resident Foreign Nationals Ch
Date :	1996.11.15
Legislative :	1. Announced on September 9, 1994 2. Amended on November 15, 1996 by Ministry of Finance, Republic of China
Content :	<p>Article 1 1. A non-resident foreign national (here-in-after referred as foreign nationals) means a foreign natural person (including overseas Chinese) who is not granted an Alien Resident Certificate by the Ministry of Interior or a foreign juridical person which is not granted a registration license in the Republic of China.</p> <p>Article 2 2. A local banking institution shall review the following documents filed by a foreign national for the opening of the New Taiwan dollar account: (1) A foreign natural person - the passport with the legal entry visa (or stamp sealed); or - overseas Chinese identification certificate issued by the Overseas Chinese Affairs Commission. (2) A foreign juridical person - the certificate of registration as legal entities issued by its country; - the copy of the identification certificate of its responsible person; - the power of the attorney issued by the juridical person to designate a representative or an agent in Taiwan; and - the Business Administration Number issued by a regional National Tax Administration of the Ministry of Finance. Provided that the foreign juridical person is a foreign banking institution which has established correspondent banking relationship with the aforesaid local banking institution, the annual report or annual financial statement of the foreign juridical person may be the substitute for the certificates of the juridical person and its responsible person.</p> <p>Article 3 3. The opening of New Taiwan dollar account shall be undertaken by the account holder himself/herself; the opening of New Taiwan dollar account of a juridical person shall be undertaken by its representative or agent.</p> <p>Article 4 4. The New Taiwan dollar account which may be opened by a foreign national include demand deposit, demand savings deposit and time deposit accounts. A foreign bank, securities firm or insurance company, which has been approved by the Ministry of Finance to establish a representative office in Taiwan, may apply for the opening of a checking account.</p> <p>Article 5 5. No limitation shall be imposed on the selection of local banking institutions and the number of accounts regarding the opening of New Taiwan dollar account by foreign nationals.</p> <p>Article 6 6. The sale and purchase of foreign currencies through the cash flow in the New Taiwan dollar accounts of a foreign national shall be in accordance with the foreign exchange regulations promulgated by the Central Bank of China.</p>

Article 7

7.A local banking institution shall file monthly report with the Central Bank of china regarding the related information of the aforementioned deposit taking operation.

Article 8

8.Except as otherwise required by this Guidelines or other requirements concerning the opening of a bank account for securities investment by a foreign national, a local banking institution shall be in accordance with the related rules and regulations applied to residents concerning the opening of New Taiwan dollar account as well as deposit acceptance and payment.

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Data Source : Financial Supervisory Commission Laws and Regulations Retrieving System