
Content

Title :	Guidelines for a Local Branch of a Foreign Bank in Providing Information on Opening Deposit Accounts with its Head Office at the Request of its Customers Ch
Date :	2004.11.30
Legislative :	1.Promulgated by the Ministry of Finance on January 2, 2002. 2.Abolished on November 30, 2004
Content :	<p>1. "Information on opening deposit accounts in head office" as used herein shall mean:</p> <p>(1) Application forms and relevant documents for opening a deposit account;</p> <p>(2) An explanation as to how to complete the application forms;</p> <p>(3) Details of how interest on such an account is calculated and paid.</p> <p>2. A local branch of a foreign bank may only provide information on opening deposit accounts in its head office upon request by customers. [The branch] may not use any means, including [but not limited to] advertisements, promotions, counter displays, public notices and mailings, to solicit customers to request such information.</p> <p>3. After providing a customer with information on opening deposit accounts in its head office, a local branch of a foreign bank may not fill in the application form on behalf of the customer, dispose of or approve the application for opening such accounts on behalf of the head office, receive deposit funds on behalf of the head office, and forward the [completed] application [to the head office] on behalf of the customer.</p> <p>4. Where a local branch of a foreign bank provides a customer with information on opening deposit accounts in its head office upon his or her request, the branch shall expressly inform the customer: (i) of the interest rates of such accounts, (ii) of the methods by which interests are calculated, (iii) of whether or not the deposit accounts are covered by deposit insurance and the fees associated therewith, and (iv) that the deposit accounts are not covered by the deposit insurance of the ROC.</p> <p>5. Where a local branch of a foreign bank provides a customer with information on opening deposit accounts in its head office upon his or her request, the branch shall verify the customer's identification and retain relevant customer information.</p> <p>6. Where a local branch of a foreign bank provides a customer with information on opening deposit accounts in its head office upon his or her request, the branch shall produce the "Customer Affirmation of Information Request on Opening Deposit Accounts in the Head Office" as the attached standard form, and ask the customer to complete two copies and retain one copy for at least five years.</p> <p>7. The form of the above customer affirmation shall be submitted to the MOF for review.</p>