

## Content

Title :	Directions for Review of Establishment of Liaison Offices by Foreign Insurance Institutions <b>Ch</b>
Date :	2009.02.25
Legislative :	<ol style="list-style-type: none"><li>1.</li><li>2. Amended and issued 10 June 1995 per Letter No. (84)-Taiwan-Finance-Insurance-842029600 of the Ministry of Finance</li><li>3. Title and full seven points amended and issued 22 October 2003 per Order No. Taiwan-Finance-Insurance-0920751231 of the Ministry of Finance; to take effect from 22 October 2003 (original title: Directions for Review of Establishment of Contact Offices by Foreign Insurance Enterprises)</li><li>4. Abolished on February 25, 2009</li></ol>
Content :	<p><b>Article 1</b> These Directions are adopted in conformity with Article 7, paragraph 2 of the Regulations Governing the Administration of Insurance Enterprises to strengthen regulation of the establishment of liaison offices in the Republic of China (ROC) by foreign insurance institutions. Foreign insurance institutions applying to establish liaison offices within the territory of the ROC shall do so in conformity with the requirements of these Directions.</p> <p><b>Article 2</b> A foreign insurance institution applying to establish a liaison office within the territory of the ROC shall at least meet the following qualification requirements:</p> <p>(1) It has had sound operational performance and secure financial capacity in the three years prior to application. (2) No penalty has been recorded during the last five years against it for a material regulatory violation, as proven by a certificate from the competent authority of the applicant's home country.</p> <p><b>Article 3</b> A foreign insurance institution applying to establish a liaison office within the territory of the ROC shall file such application with the competent authority, submitting the following documents:</p> <p>(1) Application for Establishment of Liaison Office (format as per Attachment). (2) The balance sheets and income statements for the last three accounting years, audited and attested by a certified public accountant recognized by the applicant's home country; where the application is filed on a date six months after the beginning of the current accounting year, the balance sheets and income statements for the first half-year shall also be submitted. (3) Documentary proof that the competent authority for insurance in the applicant's home country has approved the registration of the applicant's incorporation as well as the applicant's business license, or documentary proof that the competent authority for insurance in the applicant's home country has granted approval for the applicant to establish the liaison office within the territory of the ROC. (4) Minutes of the resolution whereby a meeting of the applicant's head office board of directors resolved to establish the liaison office within the territory of the ROC. (5) A representative authorization letter for the liaison office's responsible person. (6) Description of the educational and vocational background and professional qualifications of the liaison office's responsible person.</p>

- (7) A rating certificate from an insurance rating agency recognized by the competent authority.
- (8) A written proposal for the establishment of the liaison office.
- (9) Documentation issued by the competent authority in the applicant's home country certifying that no penalty has been recorded during the last five years against the applicant for a material regulatory violation.
- (10) Such other documents as the competent authority may require.

Application for Establishment of Liaison Office by Foreign Insurance Institution

Date: Year / Month / Date

Case No:

To: [name of competent authority]

Subject: Application for establishment permission is hereby filed, with one set of the required documents attached hereto, under the Directions for Review of Establishment of Liaison Offices by Foreign Insurance Institutions.

Description:

1. Significant application particulars:

- (1) Head office company name: (in Chinese)  
(in the original foreign language)
- (2) Head office address:
- (3) Intended name of liaison office: (in Chinese)  
(in the original foreign language)
- (4) Intended address of liaison office:
- (5) Intended establishment date:

2. Attachments:

- (1) Balance sheets and income statements for the last three accounting years, audited and attested by a certified public accountant recognized by the applicant's home country; where the application is filed on a date six months after the beginning of the current accounting year of the head office, the financial statements for the first half-year shall also be submitted.
- (2) Documentary proof that the competent authority for insurance in the applicant's home country has approved the registration of the applicant's incorporation as well as the applicant's business license, or documentary proof that the competent authority for insurance in the applicant's home country has granted approval for the applicant to establish the liaison office within the territory of the ROC.
- (3) Minutes of the resolution whereby a meeting of the applicant's head office board of directors resolved to establish the liaison office within the territory of the Republic of China.
- (4) A representative authorization letter for the liaison office's responsible person.
- (5) Description of the educational and vocational background and professional qualifications of the liaison office's responsible person.
- (6) A rating certificate from an insurance rating agency recognized by the competent authority.
- (7) A written proposal for the establishment of the liaison office.
- (8) Documentation issued by the competent authority in the applicant's home country certifying that no penalty has been recorded during the last five years against it for a material regulatory violation.
- (9) Such other documents as the competent authority may require.

Name of applicant (i.e. head office):

(Signature/Chop)

Name of representative:

Address:

Phone number:

#### **Article 4**

Within six months of the date on which establishment approval is granted, a foreign insurance institution shall establish the liaison office in question and file with the Ministry of Economic Affairs for recordation. Where the foreign insurance institution fails to file within the time limit under the preceding paragraph, the competent authority may revoke its permission. Notwithstanding the foregoing, before expiration of the time limit set forth in the preceding paragraph, an application may be filed with the competent authority for an extension if there is a legitimate reason; the period of extension shall be no longer than one month, and no more than one extension may be made.

#### **Article 5**

The liaison office of a foreign insurance institution may not carry out business activities other than those set forth in Article 7, paragraph 3 of the Regulations Governing the Administration of Insurance Enterprises.

#### **Article 6**

The liaison office of a foreign insurance institution shall submit a report to the competent authority once every six-months regarding business exchanges between the head office and ROC-based insurance institutions.

#### **Article 7**

Where any application particular is changed, the liaison office of a foreign insurance institution shall promptly report to the competent authority and file with the Ministry of Economic Affairs for recordation.

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Data Source : Financial Supervisory Commission Laws and Regulations Retrieving System