

Content

Title : Order for Article 136 of Insurance Act **Ch**

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Content : Order of Financial Supervisory Commission, Executive Yuan
Issue date: April 5, 2012
Ref. No.: No. Jin-Guan-Bao-Li-Zi-10102540661

1. This order is issued pursuant to Paragraph 5, Article 136 of the Insurance Act.
2. Insurance companies that meet one of the following conditions may apply for exemption of public issue of shares
 - (1) The company faces operational difficulty, has extraordinary financial circumstances or needs to be delisted or cancel public issue as a result of merger
 - (2) The company has only one shareholder.
 - (3) A foreign shareholder of the company holds not less than 45% of the company's equity by total capitalization with approval under the Statute for Investment by Foreign Nationals or the Statute for Investment by Overseas Chinese and the foreign shareholder has made concrete contribution to the innovation of the company's insurance products or services as recognized by the Commission.
3. An insurance company shall enclose the following support documents when making an application according to the preceding point:
 - (1) Applications made under the condition in the first subparagraph of the preceding point: To be determined on a case by case basis.
 - (2) Applications made under the condition in the second subparagraph of the preceding point:
 - A. A photocopy of business license issued by the Ministry of Economic Affairs;
 - B. A statement issued by the insurance company;
 - C. In case the shareholder is a foreign company, a photocopy of investment approval letter issued by the Investment Commission of the Ministry of Economic Affairs; and
 - D. Roster of shareholders.
 - (3) Applications made under the condition in the third subparagraph of the preceding point:
 - A. A photocopy of business license issued by the Ministry of Economic Affairs;
 - B. A statement issued by the insurance company;
 - C. A photocopy of investment approval letter issued by the Investment Commission of the Ministry of Economic Affairs; and
 - D. Roster of foreign shareholders with the shareholding of each foreign shareholder stated.
4. For insurance companies exempted from carrying out public issue of shares, if their circumstances later change that they no longer meet the condition at the time of application, such companies shall reapply for exemption of public issue of shares according to the changed circumstances.
5. This order is in force immediately; the letter of the Commission No. Gin-Guan-Bao-San-Zi-09602097290 dated August 15, 2007 ceases to apply immediately.