

Content

Title :	Insurance Act 
Date :	2016.06.08
Legislative :	Amendment to Article 167-2、167-3 promulgated per Presidential Order No. Hua-Zong-Yi-Zi-10500055691 dated June 8, 2016.
Content :	<p>Article 167- 2 In case of a violation of the regulations set forth in accordance with Paragraph 4 of Article 163 herein regarding financial or business management, or Paragraph 7 of Article 163 herein, or a violation of Paragraph 1 of Article 165 or Paragraph 5 of Article 163 applying said requirements mutatis mutandis herein, a time limit for rectification shall be specified, and in addition thereto, an administrative fine of not less than New Taiwan Dollars one hundred thousand (NT\$100,000) but not more than New Taiwan Dollars three million (NT\$3,000,000) may also be assessed. For violations deemed severe, an order may be issued to revoke the offender' s permit and cancel his or her practice license.</p> <p>Article 167- 3 In case of a violation of Paragraph 3 of Article 165 herein or Paragraph 5 of Article 163 applying said requirements mutatis mutandis herein or failure to establish or implement internal control systems, audit systems, business solicitation systems or procedures, a time limit for rectification shall be specified, and in addition thereto, an administrative fine of not less than New Taiwan Dollars one hundred thousand (NT\$100,000) but not more than New Taiwan Dollars three million (NT\$3,000,000).</p>

Data Source : Financial Supervisory Commission Laws and Regulations Retrieving System