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| Title : | Insurance Act  |
| Date : | 2018.01.31 |
| Legislative : | Amendment to Article 167、168-2~168-4, addition of Article 136-1 promulgated per Presidential Order No. Hua-Zong-Yi-Zi-10700011041 dated January 31, 2018 |
| Content : | <p>Article 136-1 For the purpose of facilitating the development of inclusive finance and financial technologies, (not limited to) insurance enterprises, insurance brokers, insurance agents and insurance surveyors may apply for approval to undertake an innovative experimentation of insurance business in accordance with the Financial Technology Development and Innovative Experimentation Act.</p> <p>The provisions of this Act may not apply to an innovative experimentation mentioned in the preceding paragraph during its period nor within its scope approved by the competent authority.</p> <p>The competent authority should review the appropriateness of this Act and relevant financial regulations in consideration of the implementation status of the innovative experimentation mentioned in Paragraph 1 hereof.</p> <p>Article 167 A non-insurance enterprise that engages in the operation of insurance business shall be punished by a prison term of not less than three years but not more than 10 years, and in addition may be assessed a criminal fine of not less than New Taiwan Dollars 10 million but not more than New Taiwan Dollars two hundred million. Where the properties or property interests obtained through the commission of an offense are valued at New Taiwan Dollars one hundred million or more, such person shall be punished by a prison term of not less than seven years, and in addition may be assessed a criminal fine of not less than New Taiwan Dollars twenty-five million but not more than more than New Taiwan Dollars five hundred million.</p> <p>Where a juristic person' s representative, agent, employee or other staff commits the offense described in the preceding paragraph when practicing business, the offender shall be punished and said fine shall be imposed on the juristic person too.</p> <p>Article 168-2 Where a responsible person or employee of an insurance enterprise, or any person using another person's name to make investments through which he or she is able to directly or indirectly control the personnel, financial, or business operations of an insurance enterprise, operates the insurance enterprise improperly with intent to reap illegal gains for himself/herself or a third party or to harm the interests of the insurance enterprise, and by such action harms property or interests of the insurance enterprise, shall be sentenced to a prison term of not less than three years but not more than 10 years, and in addition thereto, may also be assessed a criminal fine of not less than New Taiwan Dollars 10 million but not more than New Taiwan Dollars two hundred million. Where the properties or property interests obtained through the commission of an offense are valued at New Taiwan Dollars one hundred million or more, such person shall be punished by a prison term of not less than seven years, and in addition may be assessed a criminal fine of not less than New Taiwan Dollars twenty-five million but not more than more than New Taiwan Dollars five hundred million.</p> <p>Where two or more responsible persons or employees of an insurance enterprise, or persons using other people's names to make investments through which they are able to exercise direct or indirect control over the personnel, financial, and business matters of an insurance enterprise, act jointly in committing a crime described in the preceding paragraph, the</p> |

penalty may be increased by up to one-half.
Any attempted offense described in paragraph 1 shall be punishable.

Article 168-3 A person who commits an offense as set out in Article 167 or Article 168-2, subsequently voluntarily surrenders himself or herself before the offense is discovered and voluntarily hands over the entire proceeds of crime, shall have his or her punishment reduced or remitted. Where another principal offender or an accomplice is captured as a result, his or her punishment shall be remitted.

A person who commits an offense as set out in Article 167 or Article 168-2, confesses during the prosecutorial inquiry and voluntarily hands over the entire proceeds of crime, shall have his or her punishment reduced. Where another principal offender or an accomplice is captured as a result, his or her punishment shall be reduced by one-half.

Where the value of properties or property interests obtained by a person through the commission of an offense as set out in Article 167 or Article 168-2 exceeds the maximum amount of the criminal fine, the fine may be increased up to the value of the properties or property interests obtained through the commission of the offense; if the offense harms the stability of the insurance market, the fine shall be increased by one-half.

Article 168-4 Proceeds of crime obtained by an offender or a natural person, legal person or unincorporated body other than the offender through commission of an offense under this Act under any circumstance provided in Paragraph 2, Article 38-1 of the Criminal Code shall be confiscated, except for portions that should be returned to the victims or persons entitled to claim damages.

Data Source : Financial Supervisory Commission Laws and Regulations Retrieving System