

Content

Title :	Regulations Governing the Implementation of Internal Control and Audit System and Business Solicitation System of Insurance Agent Companies and Insurance Broker Companies Ch
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Content : Article 2

Insurance agent companies and insurance broker companies that are public companies or companies with annual operating revenue of NT\$200 million or more shall establish internal control and audit systems as well as business solicitation system and procedures within the following year.

Banks as well as insurance agent companies that operate simultaneously non-life insurance agent and personal insurance agent business shall establish internal control, audit system and business solicitation system and procedures in accordance with these Regulations.

The operating revenue referred to in these Regulations shall be the operating revenue as defined in Article 5 of the Financial Supervisory Commission Regulations Governing Fee Schedule for Annual Supervision Fee, Examination Fee and Fee Collection.

The term "bank" as used in these Regulations means a bank operating concurrently insurance agent business or insurance broker business with approval of the competent authority.

Article 8

The internal control procedures referred to in Article 6 herein shall contain at least the following particulars:

1.Controls on accounting, information, personal data protection, anti-money laundering and countering the financing of terrorism (AML/CFT) and other operations relating to business solicitation and businesses approved by the competent authority.

2.Management of financial examination reports.

3.Mechanism for handling major contingencies.

4.Other matters designated by the competent authority.

Insurance broker companies that provide the services of risk planning, reinsurance planning and claim application must establish appropriate operating procedures for such services.

If a bank approved by the competent authority to operate concurrently insurance broker business provides risk planning and insurance claim services, it shall establish proper operating procedures for those services.

The accounting procedure referred to in Subparagraph 1 of Paragraph 1 hereof shall contain at least the following operating procedures:

1.Cashier management: Operating procedure for receipts and payments.

2.Accounting management: Operating procedure for account management and the preparation of balance sheet and income statement.

For the controls on information and personal data protection under Subparagraph 1 of Paragraph 1, internal control procedures shall be established, and in addition, the following rules shall be observed:

1.Banks, insurance agent companies, and insurance broker companies with annual operating revenue of NT\$500 million or more shall obtain the certification of ISO 27001 (international standard for Information Security Management System) and PIMS (Personal Information Management System) within the following year.

2.Insurance agent companies and insurance broker companies with annual operating revenue less than NT\$500 million shall complete the implementation and pre-assessment of ISO 27001 (international standard for Information Security Management System) and PIMS (Personal Information Management System) within the following year.