

Content

Title : Regulations for Establishment, Transfer, or Withdraw Branch Units by Insurance Enterprises **Ch**

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Content : Article 22

An insurance enterprise may apply with the competent authority to establish a foreign subsidiary or branch office if it meets each of the following conditions:

1. In the past year it has not been subject to major sanction and disciplinary action by the competent authority, or if it has, concrete improvement actions have been taken to remedy the violation and recognized by the competent authority.
2. Its ratio of equity capital to risk-based capital for the most recent year is at least the statutory standard of adequate capital as specified in Subparagraph 1, Paragraph 2, Article 143-4 of the Insurance Act.
3. The total amount it has invested to establish foreign subsidiaries is compliant with the provisions of Article 146-4 of the Insurance Act.

To apply to establish a foreign representative office, an insurance enterprise must meet the condition set out in subparagraph 1 of the preceding paragraph.

The major sanction and disciplinary action mentioned in Subparagraph 1, Paragraph 1 of this Article refer to Article 2 of the Regulations Governing Public Disclosure by the Financial Supervisory Commission of Material Enforcement Actions for Violations of Financial Legislation.

Data Source : Financial Supervisory Commission Laws and Regulations Retrieving System