


## Content

Title :	Regulations Regarding Article 8 of the Money Laundering Control Act 
Date :	2009.03.18
Legislative :	2.Promulgated by The Ministry of Finance As last amended on August 4, 2003 3.Revised on November 4, 2005 4.Abolished on March 18, 2009
Content :	<p>1. Article 8, Paragraph 1, of the Money Laundering Control Act provides that with respect to a suspicious money laundering transaction, the financial institution shall verify the customer's identification, keep the transaction records thereof and report to the designated institution. The "designated institution" and "scope and procedures for handling the report" are as follows:</p> <p>(1) The designated institution shall mean the Investigation Bureau of the Ministry of Justice.</p> <p>(2) The scope of handling the report shall be:</p> <p>i. Cash deposits or withdrawals in the same account on the same business day of NT\$1,000,000 or more (or equivalent in foreign currency), where such amount is not consistent with the customer's status or income or is unrelated to the nature of the customer's business;</p> <p>ii. Multiple cash deposits and withdrawals by the same customer at the same counter at the same time in a total amount which equals NT\$1,000,000 or more (or equivalent in foreign currency), where such is not consistent with the customer's status or income or is unrelated to the nature of the customer's business;</p> <p>iii. Inward remittances from areas listed by FATF (so-called "non-cooperative countries") which are withdrawn or transferred within five business days after receipt where the amount is not consistent with the customer's status or income or is unrelated to the nature of the customer's business;</p> <p>iv. Transactions where the ultimate beneficiary or transaction party is a terrorist or terrorist group as listed by the FSC based on information provided by foreign governments; or where the transaction is suspected or bears reasonable reason to suspect to have been linked with a terrorist activity, terrorist organization or financing of terrorism;</p> <p>v. Multiple remittances, requests for issuing checks (cashier's checks, due-from-bank checks and drafts) or purchase of NCDs, traveler's checks, beneficiary certificates and other securities by the same customer at the same counter at the same time in a total amount which equals or exceeds NT\$1,000,000 (or equivalent in foreign currency) without proper reason; and</p> <p>vi. Unusual transactions as determined by reference to the sample list set out in the internal Money Laundering Control Guidelines of the relevant financial institution.</p> <p>(3) The procedures for handling reports:</p> <p>i. Reporting procedure:</p>

- (a) Upon discovery of an unusual transaction, an employee shall report immediately to the supervisor;
  - (b) such supervisor shall decide as soon as possible whether such transaction constitutes a reportable matter;
  - (c) if such transaction is determined to constitute a reportable matter, the employee shall immediately complete a report;
  - (d) such report shall be submitted to the section chief and then transferred to the head office;
  - (e) the section of the head office handling such matters shall report to the deputy general manager (or an employee of equivalent rank) in charge of the relevant matters for approval and then report to the designated institution; and
  - (f) the above-captioned procedure shall be completed within ten (10) business days after the suspicious money-laundering transaction occurs.
- ii. Where the need for action is obvious, significant and urgent, the above procedures can be done by fax or other means; provided that a written report shall be submitted to the Investigation Bureau of the Ministry of Justice immediately thereafter.
  - iii. The originals of the verified records and transaction certifications shall be kept for five years.
2. The financial institutions to which these regulations shall apply are banks, investment and trust companies, cooperatives, the credit departments of farmers' associations, the credit departments of fishermen's associations, bills financing enterprises, credit card companies, postal institutions that handle deposits and remittances, trust companies, securities firms, securities investment trust enterprises, securities financing enterprises, securities investment consulting enterprises, securities central depository companies, futures firm, and insurance companies.

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