

Content

Title :	Regulations Governing Insurance Surveyors <b>Ch</b>
Date :	2019.05.08
Legislative :	Amendment to Article 6, 9,10,11 and 43 promulgated per Financial Supervisory Commission Order No. Jin-Guan-Bao-Zong-Zi- 10804561971 dated May 8, 2019.
Content :	<p>Article 6</p> <p>A person having any of the following situations may not serve as a surveyor or act as a responsible person of a surveyor company:</p> <ol style="list-style-type: none"><li>1. Having no legal capacity or limited legal capacity or subject to the court order of commencement of assistance and such order has not been revoked.</li><li>2. Having committed a crime under the Organized Crime Prevention Act, and has been found guilty by a final and unappealable judgment.</li><li>3. Having been sentenced to imprisonment for counterfeiting currency or valuable securities, embezzlement, fraud or breach of trust and the sentence has not been completed or ten years have not elapsed since the date of sentence completion, the expiration of probation period, or the pardon of such punishment.</li><li>4. Having received a final and unappealable sentence for violating Insurance Act, Banking Act, Financial Holding Company Act, Trust Enterprise Act, Act Governing Bills Finance Business, Financial Asset Securitization Act, Real Estate Securitization Act, Securities and Exchange Act, Futures Trading Act, Securities Investment Trust and Consulting Act, Foreign Exchange Regulation Act, Credit Cooperative Act, Agricultural Finance Act, Farmers Association Act, Fishermen Association Act, Money Laundering Control Act, or any other laws regulating financial activity, and the sentence has not been completed or five years have not elapsed since the date of sentence completion, the expiration of probation period, or the pardon of such punishment.</li><li>5. Having been declared bankrupt, and rights and privileges have not been reinstated.</li><li>6. Being the responsible person of a legal entity at the time such legal entity was adjudicated bankrupt and five years have not elapsed since the closure of the bankruptcy or the terms of bankruptcy settlement have not yet been fulfilled.</li><li>7. Having an ongoing event that seriously damages his or her creditworthiness or five years have not elapsed since the closure of such an event.</li><li>8. Five years have not elapsed since being replaced or discharged from duties by order of the competent authority due to a violation the Insurance Act, Banking Act, Financial Holding Company Act, Trust Enterprise Act, Act Governing Bills Finance Business, Financial Assets Securitization Act, Clauses of the Real Estate Securitization Act , Securities and Exchange Act, Futures Trading Act, Securities Investment Trust and Consulting Act, Foreign Exchange Regulation Act, Credit Cooperatives Act, Agricultural Finance Act, Farmers Association Act, Fishermen Association Act, Fair Trade Act or other laws regulating financial activity.</li><li>9. Factual proof shows that the person has engaged in or otherwise been involved in any other dishonest or improper activities, demonstrating unsuitability for the work in question.</li><li>10. Is currently serving as an employee of an insurance enterprise or related industry association. Notwithstanding the foregoing, if the insurance enterprise has an investment relationship with the surveyor company and their chairman and general manager have not taken concurrent positions in each other, the employee of the insurance enterprise may act as a responsible person of the surveyor company, subject to the approval of</li></ol>

the competent authority.

11. Is already registered as an insurance solicitor.

12. Practice license has been revoked by the competent authority and five years have not elapsed.

13. Having been involved in serious cheating in a special examination for professional or technical personnel of insurance enterprises, and has been sentenced to imprisonment for a definite period by a final and unappealable judgment.

14. Having been sentenced to imprisonment for forging instruments or seals, offence against privacy, usury, impairing the rights of creditors or violating Tax Collection Act, Trademark Act, Patent Act or other acts or regulations governing industrial or commercial activity and the sentence has not been completed or five years have not elapsed since the date of sentence completion, the expiration of probation period, or the pardon of such punishment.

15. Having been sentenced to imprisonment for embezzlement and the sentence has not been completed or five years have not elapsed since the date of sentence completion, the expiration of probation period, or the pardon of such punishment.

16. Having been denied service by the bills clearing house and the denial status has yet to be removed, or there remains a record of dishonored check(s) due to insufficient funds in three years since the denial status has been removed

17. Having been ordered to enter a reformatory or having been ordered to perform compulsory labor due to the offense of larceny or receiving stolen property and the sentence has not been completed or five years have not elapsed since the sentence completion.

18. Being a director, supervisor or general manager of an insurance agent company, insurance broker company or surveyor company at the time such company was subject to disciplinary action provided in subparagraph 1, paragraph 1, Article 164-1 of the Insurance Act or had its permit revoked and practice license cancelled pursuant to Article 167-2 of the Insurance Act, and three years have not elapsed.

19. Being otherwise restricted by law.

The term "responsible person" mentioned in the preceding paragraph shall mean a director, supervisor, general manager, or sales-related assistant general managers of a surveyor company, managers of branch office or a person in comparable position.

A surveyor who has obtained practice license before the amended Regulations are in force but does not meet the requirements set out in any of the provisions in subparagraphs 3, 4, 6 through 9, and 14 through 18 of the first paragraph hereof may continue to practice or be employed until his or her practice license expires or is cancelled.

## Article 9

A surveyor company shall carry the wording "insurance survey" in its name, except for surveyor companies that have been approved and registered with the competent authority to operate surveyor business.

A surveyor company shall submit the following documents to the competent authority for registration of permission:

1. An application form.

2. A photocopy of the valid practice license of surveyors employed or certification showing that surveyors employed meet the qualification requirements set out in these Regulations and any of the following certifications:

(1) Certification of pre-job training, obtained within the past 2 year before submission of the application and recognized by the competent authority;

(2) For an employed surveyor whose certification of pre-job education and training was obtained more than two years ago, submit such certification along with certification of on-the-job training under Article 25; or

(3) Where registration of permission is based on the qualifications set out in subparagraph 3, paragraph 1 of Article 5 herein, certification of on-the-job training set out in Article 25 herein.

3. Proof of identity for any surveyors employed.

4. A written statement that the designated chairman, general manager and

any surveyors employed are free of the situations in subparagraphs 1 through 9 and subparagraphs 12 through 19 of paragraph 1, Article 6 herein.

5. A business plan.
6. A list of promoters or shareholders stating each promoter's or shareholder's name, date of birth, domicile, ID number, and amount paid for subscription/purchase of shares.
7. The articles of incorporation.
8. Proof of full payment for shares or proof of the balance of deposits of the company.
9. Documents evidencing the qualifications of the designated chairman and general manager.
10. Other documents as required by the competent authority.

Where any of the promoters or shareholders referred to in subparagraph 6 of the preceding paragraph is a foreign insurance surveyor institution, the documents set out in subparagraphs 2 through 4, subparagraphs 11 and 12, paragraph 1 of Article 41 shall also be submitted.

#### Article 10

A surveyor company shall have one general manager in charge of managing the overall operations of the company and shall not have other officers in comparable position.

The general manager referred to in the preceding paragraph shall not act concurrently as the chairman or general manager of other surveyor companies.

The general manager of a surveyor company shall possess one of the following qualifications:

1. Has graduated from a domestic or foreign school at the level of junior college or higher or possessing equivalent academic qualifications, and having no less than five years of experience working for an insurance company, insurance cooperative, insurance broker company, insurance agent company, or surveyor company;
2. Has graduated from a domestic or foreign school at the level of junior college or higher or possesses equivalent academic qualifications, and has served for no less than five years as a signatory for an insurance surveyor; or
3. Having other factual evidence sufficient to show professional insurance expertise or insurance work experience that enables him or her to operate an insurance surveyor business soundly and effectively.

The appointment or dismissal of the general manager mentioned in the preceding paragraph shall be duly registered with the competent authority in charge of company registration.

#### Article 11

The chairman of a surveyor company, at least one third of its directors and supervisors, sales-related vice general manager, managers of branch offices or officers in comparable positions shall possess one of the following qualifications:

1. Has graduated from a domestic or foreign school at the level of junior college or higher or possesses equivalent academic qualifications, and has no less than three years of insurance company, insurance cooperative, insurance broker company, insurance agent company, or surveyor company work experience.
2. Has graduated from a domestic or foreign school at the level of junior college or higher or possesses equivalent academic qualifications, and has served for no less than two years as a signatory for an insurance surveyor.
3. There is other factual evidence sufficient to prove professional insurance expertise or insurance work experience, and capability for safe, sound, and effective operation of an insurance surveyor business.

#### Article 43

The head office of a foreign surveyor company shall, within six months of permission, remit the funds for business operations of its branch office according to the preceding article, and apply to the competent authority in charge of company registration for registration of branch office establishment.

For those foreign surveyor companies that fail to apply for registration

with the competent authority within the time period prescribed in the preceding paragraph, or fail to obtain approval from the competent authority in charge of company registration, the competent authority may revoke the permission.

Those that have completed the registration procedure under the first paragraph hereof shall, after depositing a bond and purchasing professional liability insurance, apply for and obtain a practice license from the competent authority by submitting a Branch Office Incorporation Registration Form and the fee as set by the competent authority. Those that have obtained a practice license shall carry out business registration in accordance with relevant acts and regulations.

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