

## Content

Title :	Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises <b>Ch</b>
Date :	2021.11.26
Legislative :	Amended on November 26, 2021.
Content :	<p>Article 3</p> <p>The responsible person of an insurance enterprise must have good moral character and must not be in any of the following situations; a responsible person to whom any of the following descriptions applies shall certainly be discharged by the Competent Authority :</p> <ol style="list-style-type: none"><li>1.Has no legal capacity, has limited legal capacity, or is the subject to the order of commencement of assistance and such order has not been revoked.</li><li>2.Has committed a crime under the Organized Crime Prevention Act, and has been found guilty by a final and unappealable judgment.</li><li>3.Has previously received a final and unappealable sentence to a punishment of imprisonment for counterfeiting of currency, counterfeiting of securities, embezzlement, fraud, or breach of trust, and execution of the sentence has not started serving or been completed, or ten years have not yet passed since execution of the sentence was completed, probation expired, or pardon was granted, as the case may be.</li><li>4.Has previously received a final and unappealable sentence to a punishment of not less than imprisonment for forgery, offense involving secret information, usury, impairment of creditor rights, or a violation of the Tax Collection Act, the Trademark Act, the Copyright Act, the Patent Act, or other acts or regulations governing industry and commerce, and the sentence has not started serving or has not been completed or five years have not yet elapsed since execution of the sentence was completed, probation expired, or pardon was granted, as the case may be.</li><li>5 Has committed the offense as specified in the Anti-corruption Act and subsequently convicted of a crime, and has not started serving the sentence, has not completed serving the sentence, or five years have not elapsed since completion of serving the sentence, expiration of the probation, or pardon.</li><li>6.Has received a final and unappealable sentence as punishment for a violation of the Act, the Banking Act, the Financial Holding Company Act, the Trust Enterprise Act, the Act Governing Bills Finance Business, the Financial Asset Securitization Act, the Real Estate Securitization Act, the Securities and Exchange Act, the Futures Trading Act, the Securities Investment Trust and Consulting Act, the Act for Regulation of Foreign Exchange, the Credit Cooperative Act, the Agricultural Finance Act, the Farmers Association Act, the Fishermen's Association Act, the Money Laundering Control Act, the Counter-Terrorism Financing Act ,or any other act governing financial matters, and the sentence has not started serving or has not yet been completed, or five years have not yet passed since execution of the sentence was completed, probation expired, or pardon was granted, as the case may be.</li><li>7.Has been adjudicated bankrupt or adjudicated of the commencement of liquidation process by a court, and having not been reinstated to his rights and privileges.</li><li>8.Served as a responsible person of a juristic person at the time it was declared bankrupt, where five years have not yet passed since the close of bankruptcy, or where reconciliation has not been performed.</li><li>9. Has 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 (3) years since the denial</li></ol>

status has been removed.

10.Has undergone a material loss of creditworthiness that has yet to be settled or three years have not yet passed since settlement.

11.The competent authority has ordered the person's replacement or discharge due to a violation of the Act, the Banking Act, the Financial Holding Company Act, the Trust Enterprise Act, the Act Governing Bills Finance Business, the Financial Asset Securitization Act, the Real Estate Securitization Act, the Securities and Exchange Act, the Futures Trading Act, the Securities Investment Trust and Consulting Act, the Credit Cooperative Act, the Agricultural Finance Act, the Farmers Association Act, the Fishermen's Association Act, or any other law governing financial matters, and five years have not yet passed since replacement or discharge.

12.Has received a final and unappealable court order to undergo correction and training, and has not started serving the sentence, has not completed serving the sentence, and execution of the punishment has not yet been completed or five years have not yet passed since completion.

13.There is factual proof that the person has engaged in or otherwise been involved with any other dishonest or improper activities, demonstrating unsuitability to serve as a responsible person of an insurance enterprise.

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Data Source : Financial Supervisory Commission Laws and Regulations Retrieving System