

Table 1 Matters to be Verified by Banking Enterprises Handling the Declaration of Foreign Exchange Settlements Relating to Direct Investments

Items of settlements	Documents to be verified	Declarant
I. Direct investments by foreign nationals and overseas Chinese, appropriated working capital in Taiwan, or loan investments		
(i) 1. Direct investments by foreign nationals and overseas Chinese	Investment approval documents from the Ministry of Economic Affairs (MOEA) or the Science Park Bureaus	Foreign or overseas Chinese investors (limited to individuals), invested enterprises (or preparatory offices), domestic agents approved by the MOEA or the Science Park Bureaus, domestic transferors, or domestic agents authorized by foreign or overseas Chinese investors
2. Working capital appropriated by foreign firms to branches in Taiwan	Letters of the MOEA requesting the applicant to present the notification of inward remittance and Foreign Exchange Purchase Memo, or recognition notice bearing the MOEA's receipt seal (Taiwan branches of foreign banks, Taiwan branch offices of foreign insurance companies, or Taiwan branch offices of foreign securities firms may provide approval documents of the Financial Supervisory Commission, Executive Yuan ("FSC") instead)	Foreign firms' branch offices in Taiwan (or preparatory offices), domestic agents approved by the MOEA or the FSC, or domestic agents authorized by foreign or overseas Chinese investors
3. Loan Investments	Loan investment approval documents from the MOEA or the Science Park Bureaus	Investors (limited to individuals), invested enterprises, domestic agents approved by the MOEA or the Science Park Bureaus, or domestic agents authorized by foreign or overseas Chinese investors

<p>(ii) 1. Outward remittance Transference, partial or complete withdrawal of direct investment by foreign nationals and overseas Chinese</p>	<p>(1) Transference or partial withdrawal: Approval documents of the MOEA or the Science Park Bureaus approving transference or partial withdrawal by foreign or overseas Chinese investors</p>	<p>Foreign or overseas Chinese investors (limited to individuals), invested enterprises, domestic agents approved by the MOEA or the Science Park Bureaus, domestic transferees, or domestic agents authorized by foreign or overseas Chinese investors</p>
	<p>(2) Complete withdrawal: Approval letter of the MOEA or the Science Park Bureaus for complete withdrawal by foreign or overseas Chinese investor, the court judgment of completion of liquidation procedure (may be replaced by minutes of stockholders' meeting, investors' liquidation allocation report, and certificate of no tax arrears issued by the tax authorities)</p>	<p>Liquidators, domestic agents approved by the MOEA or the Science Park Bureaus, or domestic agents authorized by foreign or overseas Chinese investors</p>
<p>2. Partial or complete withdrawal of working capital appropriated by foreign firms to branches in Taiwan</p>	<p>(1) Partial withdrawal: Approval letter of the MOEA (Taiwan branches of foreign banks, Taiwan branch offices of foreign insurance companies, or Taiwan branch offices of foreign securities firms may provide the relevant approval documents of the FSC instead)</p>	<p>Foreign firms' branch offices in Taiwan, domestic agents approved by the MOEA or the FSC, or domestic agents authorized by foreign or overseas Chinese investors</p>
	<p>(2) Complete withdrawal: Approval letter of the MOEA (Taiwan branches of foreign banks, Taiwan branch offices of foreign insurance companies, or Taiwan branch offices of foreign securities firms may provide the relevant approval documents of the FSC instead), the court judgment of completion of liquidation procedures</p>	<p>Liquidators, domestic agents approved by the MOEA or the FSC, or domestic agents authorized by foreign or overseas Chinese investors.</p>

3. Repayment of principal and interest on loan investments	Audited loan investments documents of the MOEA or the Science Park Bureaus	Invested enterprises, domestic agents approved by the MOEA or the Science Park Bureaus, or domestic agents authorized by foreign or overseas Chinese investors
II. Dividends or profits from direct investments by foreign nationals and overseas Chinese (i) Outward remittances of dividends from direct investments by foreign nationals and overseas Chinese	Investment approval documents of the MOEA or the Science Park Bureaus, minutes of stockholders meeting, profit allocation table, and dividend calculation form	Foreign or overseas Chinese investors (limited to individuals), invested enterprises, domestic agents approved by the MOEA or the Science Park Bureaus, or domestic agents authorized by foreign or overseas Chinese investors
(ii) Outward remittances of profits of Taiwan branches of foreign banks, Taiwan branch offices of foreign insurance companies or Taiwan branch offices of foreign securities firms	Recognition documents of branch offices, financial statements and tax payment certificate of the most recent year, or the most recent annual financial statements audited by certified public accountants	Taiwan branches of foreign banks, Taiwan branch offices of foreign insurance companies, Taiwan branch offices of foreign securities firms, or domestic agents approved by the FSC, or domestic agents authorized by foreign or overseas Chinese investors
(iii) Outward remittances of profits from Taiwan branches of foreign firms	Recognition documents of branch offices, financial statements and tax payment certificate of the most recent period, or financial statements of the most recent period audited by certified public accountants	Taiwan branches of foreign firms, domestic agents approved by the MOEA, or domestic agents authorized by foreign or overseas Chinese investors
III. Inward remittances of tax payments by Foreign Nationals and Overseas Chinese	Investment approval documents of the MOEA or the Science Park Bureaus and the relevant accrued tax payment documents	Foreign or overseas Chinese investors (limited to individuals), invested enterprises, domestic agents approved by

		the MOEA or the Science Park Bureaus, or domestic agents authorized by foreign or overseas Chinese investors
IV. Investments in third areas (including indirect investments in Mainland China through a third-area company):		
(i) Outward remittances		
1. Overseas direct investments	Overseas direct investment approval documents or Mainland China Area investment certificate issued by the MOEA	Investors
2. Outward remittances of direct investments made by banking or insurance institutions for investment in branch offices in Macao or Hong Kong	Overseas direct investment approval documents of the FSC	Investors
(ii) Inward remittances		
Funds of share transfers, partial or complete withdrawal of overseas direct investments	Approval (record) documents of the MOEA or the FSC for transference, partial or complete withdrawal, or Foreign Exchange Sale Memo showing that the inward remittance was originally remitted out and counted toward the aggregate settlement amount for the current year.	Investors
V. Inward remittances of dividends or profits from investments in third areas (including indirect investments in Mainland China through a third-area company)	Overseas investment documents submitted to the MOEA or the FSC for approval (record), and documents relevant to the distribution of dividends (profits) by the invested enterprise.	Investors

Notes:

1. Banking enterprises shall make sure the trading date has not passed the exchange settlement period prescribed by the relevant competent authority and annotate the settlement amount and date and affix their seals to the investment approval letters of the competent authorities when engaging in foreign exchange settlements under item I or IV.
2. Individual investments in a third area: investments settled against the New Taiwan Dollar, whether approved by the competent authorities or not, shall count toward the individual's aggregate settlement amount for the current year.
3. Direct investments in the Mainland China Area: Follow the provisions of Direction 26 and Table 10.

4. Valid foreign company recognition documents and complete withdrawal approval letter originally issued by the MOEA are treated the same as the “foreign company registration document” and “MOEA letter revoking or nullifying the registration of all branches of the foreign company established in Taiwan” of the documents to be verified.
5. Following the amendment of the Regulations for Verification of Investment by Overseas Chinese and Foreign Nationals by the Ministry of Economic Affairs on July 29, 2019, for investments made by foreign nationals and overseas Chinese approved by the competent authorities and verified for inward remittance in a foreign currency, invested enterprises or domestic transferors, who subsequently sell foreign exchange of investments approved to be retained in original currency or of proceeds from the transfer of shares, shall provide the verification documents issued by the MOEA or the Science Park Bureaus, confirming the consistency between the investment plans and the approval documents. The foreign exchange sale should be included in the settlement amount for the current year.
6. When the domestic agent authorized by a foreign or overseas Chinese investor is an individual, such individual must be an adult bearing a National ID Card, ~~or~~ a relevant Taiwan Area Resident Certificate, or an Alien Resident Certificate.

Table 2 Matters to be Verified by Banking Enterprises Handling the Declaration of foreign Exchange Settlements Relating to Domestic Securities Investments by Offshore Foreign Institutional Investors

Item of settlements	Documents to be verified	Declarant
I. Outward or inward remittances of principal	<p>1. A foreign Institutional investor must provide one of the following documents:</p> <ul style="list-style-type: none"> i. Original investment approval letters issued by the competent securities authority; or ii. Investment approval letters issued by the Taiwan Stock Exchange (“TWSE”); or iii. Investment registration documents from the TWSE to prove; or iv. Documents from the TWSE to prove that the qualified foreign institutional investor (QFII) has completed the sub-account registration. <p>2. For investment principal inwardly remitted from a “foreign currency deposit exclusive account for futures trading” maintained by a foreign institutional investor, documents evidencing securities settlement shall be provided.</p>	Agents or representatives
II. Outward remittances of investment profits	Apart from the above-mentioned documents, banking enterprises shall verify the tax authorities’ approval letter for authorizing an agent or a representative to file tax returns and make tax payments, or the income tax payment certificate, or evidencing documents from the agent or representative to prove that the remitted profits are free of tax.	Agents or representatives

Note:

When the income tax payment certificate mentioned in item II is used to settle foreign exchange relating to investment profits, banking enterprises shall ensure that the total settlement amount does not exceed the net payment stated on the tax withholding certificate issued by the local tax authorities, or the total value of transferred shares stated on a deferred stock transfer income report certificate. The settlement amount shall be noted on the certificate, or evidentiary documents with a seal affixed, and the documents returned to the declarant.

Table 3 Matters to be Verified by Banking Enterprises Handling the Declaration of Foreign Exchange Settlements Relating to Domestic Securities Investments by Offshore Foreign Individual Investors

Item of settlements	Documents to be verified	Declarant
I. Outward or inward remittances of principal	1. A Foreign Individual investor must provide the investment approval letter issued by the TWSE or the documents from the TWSE to prove the registration of the investment. 2. For investment principal inwardly remitted from a “foreign currency deposit exclusive account for futures trading” maintained by a foreign individual investor, documents evidencing securities settlement shall be provided.	Agents or representatives
II. Outward remittances of investment profits	Apart from the above-mentioned documents, banking enterprises shall verify the tax authorities’ approval letter for authorizing an agent or a representative to file tax returns and make tax payments, or the income tax certificate, or evidencing documents from the agent or representative to prove the profits being remitted are free of tax.	Agents or representatives

Note:

When the income tax payment certificate mentioned in item II is used to settle **foreign** exchange **related to** investment profits, banking enterprises shall ensure that the total settlement amount does not exceed the net payment stated on the tax withholding certificate issued by the local tax authorities, or the total value of transferred shares stated on a deferred stock transfer income report certificate. The settlement amount shall be noted on the certificate or evidencing documents with a seal affixed, and the documents **returned** to the declarant.

Table 4 Matters to be Verified by Banking Enterprises Handling the Declaration of Foreign Exchange Settlements by Securities Investment Trust Enterprises and Futures Trust Enterprises

Item of settlements	Documents to be verified	Declarant
<p>I. With respect to securities investment trust (private placement) funds established by securities investment trust enterprises for engaging in foreign portfolio investments and trading of foreign securities-related products: Outward remittances of the domestically raised private funds, and inward remittances of the repayment of principal and investment profits.</p>	<ol style="list-style-type: none"> 1. Original letter of approval or letter of effective registration from the securities authorities, the TWSE, the Taipei Exchange (TPEX) or the Taiwan Depository & Clearing Corp(“TDCC”), (for private placement funds, letter of the securities authorities evidencing filing on record) and letter of consent from the Department of Foreign Exchange of the Central Bank (the “Department”). 2. “Statement of Flow of Funds of Foreign Portfolio Investments by Securities Investment Trust Funds” with seal affixed by securities investment trust enterprises (banking enterprises shall annotate the settlement amount and affix their seal to the statement). 3. With respect to investment profits, banking enterprises shall verify income statement. 	<p>Securities investment trust enterprises</p>
<p>II. With respect to multi-currency denominated funds offered (privately placed) by securities investment trust enterprises for engaging in domestic and foreign portfolio investments and trading of domestic and foreign securities-related products: Outward and inward remittances of investment related funds.</p>	<ol style="list-style-type: none"> 1. Original letter of approval or letter of evidencing effective registration from the securities authorities, the TWSE, the TPEX or the TDCC, (for private placement funds, letter of the securities authorities evidencing filing on record) and letter of consent from the Department. 2. “The Statement of Flow of Funds of Securities Investment Trust Fund” (Multi-currency Fund) with seal affixed by the securities investment trust enterprise (banking enterprises shall annotate the settlement amount and affix their seal to the statement). 3. With respect to investment profits, banking enterprises shall verify documents with relevant calculations. 	<p>Securities investment trust enterprises</p>

<p>III. With respect to principal guaranteed funds established by domestic securities investment trust enterprises for engaging in foreign portfolio related investment: Outward and inward remittances of funds investing in overseas derivatives products.</p>	<p>The original letters of approval issued by competent securities authorities (Banking enterprises shall annotate the settled amount and affix their seal).</p>	<p>Securities investment trust enterprises</p>
<p>IV. With respect to securities investment trust (private placement) funds established abroad by securities investment trust enterprises for engaging in domestic portfolio investments: Inward remittances of trust (private placement) funds raised abroad and outward remittances of redemption and dividends.</p>	<ol style="list-style-type: none"> 1. Original letter of approval from the securities authorities (for private placement funds, letter of the securities authorities evidencing filing on record) and letter of consent from the Department. 2. "The Statement of Flow of Funds of Domestic Portfolio Investments by Securities Investment Trust Funds" with seal affixed by the securities investment trust enterprise (banking enterprises shall annotate the settlement amount and affix their seal to the statement). 3. With respect to dividends, banking enterprises shall verify documents with relevant calculation. 4. 	<p>Securities investment trust enterprises</p>
<p>V. With respect to securities investment trust funds established by futures trust enterprises for engaging in foreign investments: Outward remittances of the domestically raised, and inward remittances of the repayment of principal and investment profits.</p>	<ol style="list-style-type: none"> 1. Original letter of approval from the securities authorities. 2. "Statement of Flow of Funds of Foreign Investment by Futures Trust Funds" with seal affixed by the futures trust enterprise (banking enterprises shall annotate the settlement amount and affix their seal to the statement). 3. With respect to investment profits, banking enterprises shall verify documents with relevant calculations. 	<p>Futures trust enterprises</p>
<p>VI. With respect to securities investment trust funds established abroad by futures trust enterprises for engaging in domestic o investments: Inward remittances of trust funds raised abroad and outward remittances of redemption and dividends.</p>	<ol style="list-style-type: none"> 1. Original letter of approval from the securities authorities. 2. "Statement of Flow of Funds of Foreign Investment by Futures Trust Funds" with seal affixed by the futures trust enterprise (banking enterprises shall annotate the settlement amount and affix their seal to the statement). 	<p>Futures trust enterprises</p>

	3. With respect to investment profits, banking enterprises shall verify documents with relevant calculations.	
VII. With respect to the NTD category of securities investment trust funds already established by securities investment trust enterprises having their trust contracts amended to add the foreign currency category to the funds issued domestically and sold to non-residents only and the discretionary investment account for the foreign currency-denominated investment-linked policies: Inward remittances of trust funds raised and outward remittances of redemption and dividends.	<p>1. Letter of approval issued by securities authorities for NTD category securities investment trust fund amended with some clauses of its trust contract by adding foreign currency category to the funds.</p> <p>2. “The Statement of Flow of Funds of Domestic Portfolio Investments by Securities Investment Trust Funds (Foreign Currency Category)” with seal affixed by the securities investment trust enterprise (banking enterprises shall annotate the settlement amount and affix their seal to the statement).</p> <p>3. With respect to investment profits, banking enterprises shall verify documents with relevant calculations.</p>	Securities investment trust enterprises

Note: Inward and outward remittances from and to Mainland China Area shall follow in addition the provisions of Direction 26 and Table 10.

Table 5 Matters to be Verified by Banking Enterprises Handling the Declaration of Foreign Exchange Settlements Relating to Overseas Corporate Bonds (Financial Debentures)

Item of settlements	Documents to be verified	Declarant
I. Inward remittances of funds raised to be converted into NT dollars	<ol style="list-style-type: none"> 1. Original letter of approval from the securities authorities (not required for privately placed funds). 2. Letter of consent from the Department (banking enterprises shall annotate the settlement amount and affix their seals to the letter). 3. Credit advice on funds raised offshore or proof of funds from warrants exercised. 	Issuers
II. Advance redemption or repayment of principal and interest payment	<ol style="list-style-type: none"> 1. Original letter of approval from the securities authorities (the letter of consent from the Department for private placement cases). 2. Documents proving the declaration of external debts with the Department. 3. "Table of Changes in the Outstanding Balance of Overseas Corporate Bonds (Financial Debentures). 	Issuers

Notes:

When engaging in exchange settlements prescribed in item II, the banking enterprises shall note the settlement amount and date on and affix their seals to the "Table of Changes in the Outstanding Balance of Overseas Corporate Bonds (financial debentures)".

Table 6 Matters to be Verified by Banking Enterprises Handling the Declaration of Foreign Exchange Settlements Relating to Bonds Denominated in NT Dollars Issued by Foreigners

Item of settlements	Documents to be verified	Declarant
I. Outward remittances of funds raised	<ol style="list-style-type: none"> 1. Original letter of approval from the securities authorities on which the banking enterprises shall annotate the settlement amount and date and affix their seals. 2. Letter of consent from the Department (banking enterprises shall annotate the settlement amount and affix their seal to the letter). 3. Documents proving that financial institutions have received the full amount of funds 	Lead underwriter
II. Advance redemption	<ol style="list-style-type: none"> 1. Original letter of approval from the securities authorities. 2. Documents evidencing the authorization of the agent for payment. 3. "Table of Changes in the Outstanding Balance of the Bonds" on which banking enterprises shall annotate the settlement amount and date and affix their seals. 4. Instructions for redemption by bond holders or issuers. 	Agents for payment
III. Repayment of principal and interest payment	<ol style="list-style-type: none"> 1. Original letter of approval from the securities authorities. 2. Documents evidencing the authorization of the agent for payment. 3. "Table of Changes in the Outstanding Balance of the Bonds" on which banking enterprises shall annotate the settlement amount and date and affix their seals. 4. Notification of repayment of principal and interest from foreign issuers. 	Agents for payment

Table 7 Matters to be Verified by Banking Enterprises Handling the Declaration of Foreign Exchange Settlements Relating to Global Depository Receipts (GDR/ADR)

Item of settlements	Documents to be verified	Declarant
I. Inward remittances of funds raised through new issues (or issuance of new shares for cash)	<ol style="list-style-type: none"> 1. The original letter of approval issued by the securities authorities for issuance. 2. Letter of consent from the Department (banking enterprises shall annotate the settlement amount and affix their seal to the letter). 3. Credit advice on the funds raised abroad. 	Issuers or participating stockholders
II. Outward remittances of proceeds from redemption and sale of the securities represented by the global depository receipts	<ol style="list-style-type: none"> 1. The original letter of approval issued by the securities authorities for issuance 2. Notification of redemption and sale of securities represented by depository receipts. 3. "Report of the Issuance and Redemption of Global Depository Receipts in Detail" with the seal of the custodian. 	Custodian of depository receipts
III. Inward remittances of funds raised through re-issuance of global depository receipts after redemption	<ol style="list-style-type: none"> 1. The original letter of approval issued by the securities authorities for issuance. 2. Letter of approval issued by the TWSE for the repurchase of the underlying securities through the depository's securities trading account. 3. Notification of the repurchase of the underlying securities by the depository or investors 4. "Report of the Issuance and Redemption of Global Depository Receipts in Detail" with the seal of the custodian. 	Custodian of depository receipts
IV. Other inward or outward remittances (such as the outward remittances of cash dividends or proceeds related to termination of issuance, or inward remittances of funds for subscription of newly issued shares or tax payments, etc.)	<ol style="list-style-type: none"> 1. The original letter of approval issued by the securities authorities for issuance. 2. Notification of distribution of cash (stock) dividends from the issuer, public announcement of termination of issuance or payment notice for cash capital increase. 3. "Report of the Issuance and Redemption of Global Depository Receipts in Detail" with the seal of the custodian. 	Custodian of depository receipts

Notes:

When engaging in the exchange settlements prescribed in item II, III and IV, the banking enterprises shall note the settlement amount and date on and affix their seals to the "Report of the Issuance and Redemption of Global Depository Receipts in Detail".

	<p>institution.</p> <p>3. Instructions of redemption from the holders of the depository receipts</p> <p>4. Report on the sale of shares</p>	
<p>IV. Re-issuance after redemption of TDR</p> <p>(i) Outward remittances for purchasing the underlying securities (local residents).</p> <p>(ii) Outward remittances of funds for re-issuance after purchasing the underlying securities (foreigners abroad)</p>	<p>1. The original letter of approval from the securities authority</p> <p>2. "Flow of Funds of Taiwan Depository Receipts " with the seal of the depository institution</p> <p>3. Notification from investors for the depository institution to purchase re-issued the depository receipts</p>	Depository institution
<p>V. Distribution of dividends and profits or termination of issuance (delisting)</p> <p>1. TDR</p> <p>2. TWSE (TPEX) and emerging market IPO stocks</p>	<p>1. The original letter of approval from the securities authorities.</p> <p>2. Notification from the custodian institution for the depository institution concerning the distribution of dividends by the foreign issuer, or public announcement of termination of issuance (delisting) made by TWSE or TPEX.</p> <p>3. "Flow of Funds of Taiwan Depository Receipts" with the seal of the depository institution.</p> <p>1. The original letter of approval from the securities authorities, TWSE or TPEX.</p> <p>2. The letter of consent from the Department.</p> <p>3. Notification of the payment of dividends by the foreign issuer.</p>	<p>Depository institution</p> <p>Transfer agent</p>

Note: When engaging in TDR-related settlements prescribed in items II, III, IV and V, banking enterprises shall annotate the settlement amount and date on and affix a seal to the "Flow of Funds of Taiwan Depository Receipts ".

Table 9 Matters to be Verified by Banking Enterprises Handling the Declaration of Foreign Exchange Settlements Relating to Repayment of Medium- and Long-Term External Debts by Private Enterprises

Item of settlements	Documents to be verified	Declarant
I. Inward remittances of disbursement of funds in connection with external debts other than loan investment as direct investment by foreign nationals and overseas Chinese, loan investment in Taiwan made by Mainland China citizens and enterprises, and issuance of overseas corporate bonds	Loan agreement (which must state the use of foreign currency loan after being exchanged into NTD)	Borrowers
II. Outward remittances of repayment of principal and interest payment on external debts other than loan investment as direct investment by foreign nationals and overseas Chinese, loan investment in Taiwan made by Mainland China citizens and enterprises, and issuance of overseas corporate bonds	Loan agreement and documents evidencing interest payable.	Borrowers

Notes:

1. Where the nature of debt is loan investment made by foreign nationals or overseas Chinese or issuance of overseas corporate bonds, banking enterprise shall follow the provisions of Table 1 and Table 5 concerning related items of settlement. Where the nature of debt is loan investment made in Taiwan by Mainland China citizens and enterprises, banking enterprises shall follow the provisions of Table 10 concerning related items of settlement.
2. For handling the declaration of foreign exchange settlements in item II, if the private enterprise holds the Bottom Form of "Statement of Medium- and Long-Term External Debts by Private Enterprises" of the previous quarter (declaring quarterly outstanding balance of external debts) that bears the approval stamp of the Department, and the enterprise has used up its Annual Aggregate Settlement Amount, banking enterprises may still process the declaration relating to repayments of principal and interest without obtaining prior approval from the Department. However, banking enterprises should annotate the settlement amount and date, and affix their seal to the statement.

Table 10 Matters to be Verified by Banking Enterprises Handling the Declaration of Outward Remittances and Inward Remittance to and from Mainland China

Remittances	Documents to be verified	Remitter (Beneficiary)
<p>I. Remittance related to approved direct investment</p> <p>A. Direct investment in Mainland China</p> <p>1. Outward remittances of equity investment or working capital:</p> <p>2. Inward remittance</p> <p>(1) Transference, or partial or complete withdrawal of investment</p> <p>(2) Dividends or profits</p> <p>B. Investments of Mainland China citizens and enterprises in Taiwan</p> <p>1. Inward remittance</p> <p>(1) Equity investment</p> <p>(2) Exclusively appropriated funds for operations in Taiwan</p> <p>(3) Loan investment</p>	<p>MOEA approval letter for direct investment</p> <p>MOEA approval letter for transference or partial or complete withdrawal of investment or report to MOEA with regard to direct investment in Mainland China</p> <p>Document evidencing the direct investment approval (report) by (to) the MOEA and documents relevant to the distribution of dividends (profits) by the invested enterprise</p> <p>MOEA approval letter for investment</p> <p>MOEA approval letter for investment</p> <p>MOEA approval document for loan investment</p>	<p>Investors</p> <p>Investors</p> <p>Investors</p> <p>Investors (limited to individuals), invested enterprises (or preparatory offices), agents in Taiwan approved by the MOEA, transferors in Taiwan, or agents in Taiwan authorized by investors</p> <p>Branch companies (or preparatory offices) of Mainland enterprises in Taiwan, agents in Taiwan approved by the MOEA, or agents in Taiwan authorized by investors-</p> <p>Investors (limited to individuals),</p>

<p>2. Declaration of settlement against the New Taiwan dollar</p> <p>B. Investments of Mainland China citizens and enterprises in Taiwan</p> <p>1. Inward and outward remittance of investment principal or futures margin</p> <p>2. Outward remittance of investment gain</p> <p>3. Outward remittance of futures transaction gain</p>	<p>effective date; or</p> <p>ii. A statement declaring that the enterprise is “not required to obtain the approval of the Financial Supervisory Commission to engage in securities and futures business with Mainland China” and a contract that requires the inward (outward) remittance of funds into (out of) the Mainland Area or documents evidencing transactions.</p> <p>For settlements mentioned in Tables 4, 11, or 12, banking enterprise shall also verify documents specified in Tables 4, 11 or 12 in addition to the aforementioned documents.</p> <p>Documents evidencing completion of investment registration with the TWSE or Taiwan Futures Exchange (TAIFEX).</p> <p>Apart from the above-mentioned documents, banking enterprises shall verify the tax authorities’ approval letter for authorizing an agent or a representative to file tax returns and make tax payments, or the income tax payment certificate, or evidencing documents from the agent or representative to prove that the remitted profits of Mainland China investors are free of tax</p> <p>Documents evidencing completion of investment registration with the TWSE or TAIFEX.</p>	<p>SITEs, SICEs, securities firms, insurance enterprises, banking enterprises, trust enterprises or futures trust enterprises</p> <p>Agent or representative</p> <p>Agent or representative</p> <p>Agent or representative</p>
<p>III. Remittance of office expenditures</p> <p>A. Outward remittance</p>	<p>Documents issued by the competent authorities approving the establishment of a representative office.</p>	<p>Juristic persons, associations or institutions establishing a representative office in Mainland China.</p>

B. Inward remittance	MOEA approval document for the establishment of a representative office.	Representative office of Mainland China enterprises in Taiwan
IV. Remittances related to the lawful inheritance or succession of estate of residents in Taiwan, life insurance benefits, pension, balance of military discharge payments, and interest accrued to military personnel, civil servants, public school teachers, or employees of state-owned enterprises in Taiwan by citizens of Mainland China.	Court judgment or letter of final ratification for the payment of life insurance benefits, pension, or balance of military discharge payments issued by the competent authorities.	Heirs residing in Mainland China or their agents in Taiwan.
V. Other inward and outward remittances that require approval according to laws and regulations.	Approval document of the competent authorities.	Companies, firms, individuals and associations
VI. Other inward and outward remittances that do not require approval according to laws and regulations.	(1) The remittances shall be handled in accordance with the “Regulations Governing the Declaration of Foreign Exchange Receipts and Disbursements or Transactions” and “Directions for Banks While Assisting Customers to Declare Foreign Exchange Receipts and Disbursements or Transactions.” (2) For large settlements, relevant supporting documents pertaining to the nature of the remittance shall be verified.	Companies, firms, individuals and associations

Notes:

1. When banking enterprises handle the remittances specified in item I:
 - (1) Except for outward and inward remittances of dividends and profits, banking enterprises shall make sure the trading date of other remittances has not passed the exchange settlement period prescribed by the relevant competent authority and annotate the settlement amount and date and affix their seals to the investment approval letters of the competent authorities.
 - (2) Where the aggregate investment amount for any single direct investment case is under US\$1,000,000 or the equivalent thereof, the banking enterprise may at its own discretion process the outward remittance to Mainland China without verifying the investment approval letter from the Ministry of Economic Affairs. However, if the remittance is settled against New Taiwan dollar, the amount of the remittance will count toward the investor's aggregate settlement amount for the current year. Where the amount of settlement (or outward remittance) by a company or a firm is US\$1,000,000 or more, or the amount of settlement (or outward remittance) by an individual or an association is US\$500,000 or more, the banking enterprise shall first verify relevant evidencing documents in accordance with Article 5 of the Regulations for Declaration.

2. When banking enterprises handle the remittances specified in item II:
When the income tax payment certificate is used to settle foreign exchange relating to investment profits, banking enterprises shall ensure that the total settlement amount does not exceed the net payment stated on the tax withholding certificate issued by the local tax authorities. Banking enterprises shall annotate the settlement amount on the certificate or evidentiary document and affix seal thereon, and then return the document to the remitter.
3. When banking enterprises handle the remittances specified in item IV:
 - (1) For citizens of Mainland China who lawfully inherit the estate of Taiwan residents, outward remittance in a foreign currency by each heir shall not exceed the equivalent of 2 million NTD, with the exception of spouses of ROC nationals.
 - (2) For life insurance benefits, pension, balance of military discharge payments, and interest accrued to military personnel, civil servants, teachers, or employees of state-owned enterprises in Taiwan, the amount of outward remittance in a foreign currency shall not exceed the equivalent of 2 million NTD.
4. When the agent in Taiwan authorized by investors is an individual, such individual must be an adult bearing a Citizen's ID Card, a relevant Taiwan Area Resident Certificate, or an Alien Resident Certificate.

Table 11 Matters to be Verified by Banking Enterprises Handling the Declaration of Foreign Exchange Settlements by Enterprises Approved by the Competent Authorities to Engage in Foreign Exchange Related Businesses (Not to Count Toward the Aggregate Settlement Amount for the current year)

Remittances	Documents to be verified	Remitter
<p>1. Settlements made by a securities firm engaging in accepting orders to trade foreign securities business received and paid in New Taiwan dollar or engaging in New Taiwan dollar non-discretionary individually managed money trust business.</p>	<p>(1) The Bank’s consent letter. (2) A detailed list of settlements (including the principal’s ID number and settlement amount).</p>	<p>Securities firms</p>
<p>2. Settlements made by a futures commission merchant (FCM) on behalf of a principal to carry out foreign currency- denominated futures listed on Taiwan Futures Exchange and foreign futures trading business.</p>	<p>(1) Letter of approval from the futures competent authority for engaging in futures brokerage business or a business license stating “engage in futures brokerage business.” (2) A detailed list of settlements (including each principal’s ID number and settlement amount).</p>	<p>FCMs</p>
<p>3. Settlements made by a FCM on behalf of overseas Chinese, foreign investors or investors in mainland China (collectively referred to as “foreign or Mainland investors” hereunder) to conduct transactions of futures listed on the Taiwan Futures Exchange: (1) Settlements for losses or profits incurred by foreign or mainland investors carrying out domestic futures transactions. (2) Advanced settlements of foreign exchange by</p>	<p>(1) Letter of approval from the futures competent authority for engaging in futures brokerage business or a business license stating “engage in futures brokerage business.” (2) A detailed list of settlements (including the ID number and settlement amount of each foreign or mainland investor).</p>	<p>FCMs</p>

foreign or mainland investors for paying their own futures transaction losses, futures transaction fees and taxes in Taiwan (the settlement amount shall not exceed NT\$5,000,000).		
4. Settlements made by a FCM for collecting of futures transaction tax and transaction fees.	Letter of approval from the futures competent authority for engaging in futures brokerage business or a business license stating “engage in futures brokerage business.”	FCMs
5. Settlements made by a master agent of offshore fund institutions or TDCC relating to payments for offshore funds received and paid in New Taiwan dollar:	(1) A copy of the letter of approval issued by the securities competent authority or a copy of the letter evidencing effective registration (not required for TDCC). (2) The Bank’s consent letter. (3) A detailed list of settlements (including ID numbers and settlement amount of each investor, but not required for TDCC).	SITEs, SICEs, securities firms, trust enterprises or TDCC
6. Settlements made by a securities firm related to payments for foreign currency denominated international bonds it underwrites.	(1) The Bank’s consent letter. (2) A document evidencing payments on proceeds of bond sales.	Securities firms
7. Settlements made by a participating dealer processing or engaging in the purchase or redemption of offshore exchange traded funds (offshore ETF) on behalf of investors or for itself.	(1) The Bank’s consent letter. (2) An application for outward (inward) remittance and cross-border transactions verified by the master agent of ETF.	Securities firms
8. Settlements made by a securities firm relating to its derivatives trading business	The Bank’s consent letter (which does not provide that the amount of settlement relating to this	Securities firms

	business should count toward the firm's aggregate settlement amount for the current year).	
9. Settlements made by a credit card company or a card issuing bank relating to cash withdrawals or incurred abroad on behalf of credit cards, debit cards holders or ATM cards, or relating to payments collected on behalf of domestic merchants	Letter of approval issued by the Bank or FSC	Institutions related to Credit card business or Card issuing banks
10. Settlement made by a Future Commission Merchant (FCM), a foreign futures clearing house, or a foreign FCM having the membership of a foreign futures exchange or foreign futures clearing house engaging in the transaction involving NTD-denominated futures contracts listed on the foreign futures exchange under the FSC-approved cooperation between the TAIFEX and the foreign futures exchange (referred to as the "International Cooperation Product" (ICP) hereunder). (1) Settlement of transaction amount, fees or taxes on the ICP by a FCM or a foreign FCM on behalf of a foreign or Mainland investor.	(1) Letter of approval issued by futures authorities for engaging in futures brokerage business or a business license stating "engage in futures brokerage business", and letter of approval issued by futures authorities for the foreign	FCMs, and domestic agents or representatives of FSC-approved foreign FCMs

<p>(2) Settlement of transaction amount, interests, fees or taxes on the ICP by a foreign futures clearing house on behalf of a foreign FCM.</p> <p>(3) Settlement with own funds of a foreign futures clearing house or a foreign FCM engaging in the ICP transaction:</p> <p>i. Settlement of transaction amount, interests, fees or taxes; and</p> <p>ii. Settlement of foreign exchange sale with the own funds in advance for the purpose mentioned in the preceding paragraph. (the account balance shall not exceed NT\$300 million).</p>	<p>FCM.</p> <p>(2) A detailed list of settlements (including the ID number and settlement amount of each foreign or Mainland investor).</p> <p>(1) Letter of approval issued by futures authorities for the foreign futures clearing house.</p> <p>(2) A detailed list of settlements (including the name, or ID number and settlement amount of each foreign FCM).</p> <p>(1) Letter of approval issued by futures authorities for the foreign futures clearing house or foreign FCM.</p> <p>(2) Documents evidencing the transaction amount, interests or taxes on the International Cooperation Product (relevant documents may not be required if foreign exchange settlement is carried out in advance).</p>	<p>Domestic agents or representatives of FSC-approved foreign futures clearing houses</p> <p>Domestic agents or representatives of FSC-approved foreign futures clearing houses or foreign FCMs</p>
<p>11. Settlement made by a SITE offering and issuing foreign currency denominated fund domestically on behalf of its</p>	<p>(1) A letter of approval issued by the securities competent authority on the offering and issuance of a foreign currency</p>	<p>SITEs</p>

<p>subscribers (beneficiaries) for purchasing or redeeming fund with NTD.</p>	<p>denominated fund.</p> <p>(2) A power of attorney for conducting settlement (when the contract between the SITE and the fund subscriber (beneficiary) explicitly states that the SITE is mandated to make foreign exchange settlements, a statement from the SITE guaranteeing that it has received the authorization of subscriber (beneficiary) to make foreign exchange settlement may be presented in lieu of the power of attorney).</p> <p>(3) A detailed list of settlements (including the investors' ID numbers and settlement amounts).</p>	
<p>12. Settlement made by a securities firm for withholding securities transaction tax on foreign currency denominated exchange traded funds (foreign currency ETF) listed on TWSE or TPEX.</p>	<p>Letter of approval from the securities competent authority for engaging in securities brokerage business or a business license stating "engage in securities brokerage business."</p>	<p>Securities firms</p>
<p>13. Settlement of payment collected or made for real product or service transactions as an agent made by an electronic payment institution or an approved institution as defined in the Regulations Governing Cooperating with or Assisting Foreign Institutions in Engaging in Activities Associated with Electronic Payment Business within the Territory of the Republic of China.</p>	<p>1. Business license or letter of approval issued by the FSC (explicitly stating that cross-border transactions are included).</p> <p>2. A power of attorney for foreign exchange settlements (when the contract between the institution and the customer explicitly states that the institution is mandated to settle foreign exchange, a statement from the institution guaranteeing that it has received from the authorization of customers to make foreign exchange settlements may be presented in lieu of the power of attorney).</p> <p>3. A detailed list of settlements</p>	<p>Electronic payment institutions or approved institutions as defined in the Regulations Governing Cooperating with or Assisting Foreign Institutions in Engaging in Activities Associated with Electronic Payment Business within the Territory of the Republic of</p>

	(including the name of each customer, the ID number, date of birth of each customer, the name of product transacted or type of service, foreign currency and amount settled).	China
14. Settlement made by an institution approved to handle foreign exchange of foreign workers in relation to salaries of foreign workers in Taiwan	Business license or letter of approval issued by the FSC for related business	Institutions approved to handle foreign exchange for migrant workers

Notes:

1. When banking enterprises handle foreign exchange settlements specified in items 1 ~ 8 and items 10 ~ 14 , enquiry of the settlement amount is not required and the settlement amount will not count toward the aggregate settlement amount for the current year of the remitter, principal or investor.
2. When banking enterprises handle foreign exchange settlements specified in item 9, enquiry of the settlement amount is not required. The settlement amount will count toward the aggregate settlement amount for the current year of the remitter, cardholder or merchant. However credit card companies or card issuing banks shall safekeep detailed information on each transaction they settle under the authorization of cardholders or merchants (including at least date of transaction, name of cardholder or card holding company, ID number, and settlement amount) for future reference.
3. Inward and outward remittances from and to Mainland China shall in addition be handled in accordance with the provisions of Direction 26 and Table 10.
4. Unless it is otherwise provided by the Bank, banking enterprises shall not process declarations of settlement involving Renminbi made by mandatories on behalf of principals for buying or selling Renminbi-denominated investment products.
5. When handling foreign exchange–settlements specified in item 14, banking enterprises shall annotate the institution’s permit (license) number or number of approval letter on the Declaration Statement.

Table 12 Matters to be Verified by Banking Enterprises Handling the Declaration of Foreign Exchange Settlements by Enterprises Approved by the Competent Authorities to Engage in Foreign Exchange Related Businesses (to Count toward the Aggregate Settlement Amount for the current year)

Remittances	Documents to be verified	Remitter
<p>I. Settlements made by an enterprise engaging in the business of NTD-denominated discretionary investment in foreign (or foreign currency denominated) securities on behalf of principals to invest in foreign (or foreign currency denominated) securities</p>	<p>(1) A power of attorney for conducting settlements (when the contract between the enterprise and the principal explicitly states that the enterprise is mandated to make foreign exchange settlements, a statement from the enterprise guaranteeing that it has received the authorization of the principal to make foreign exchange settlements may be presented in lieu of the power of attorney).</p> <p>(2) A detailed list of settlements (the content of which includes the name, date of birth and settlement amount of each principal. However such information may be waived if a single settlement made by an individual principal is less than NT\$500,000 (or the equivalent thereof).</p>	<p>SICEs, SITEs, managed futures enterprises or trust enterprises</p>
<p>II. Settlements made by an insurance enterprise on behalf of a proposer to invest in foreign securities relating to its NTD-denominated investment-linked insurance product</p>	<p>(1) A power of attorney for conducting settlements (when the contract between the insurance enterprise and the proposer explicitly states that the enterprise is mandated to make foreign exchange settlements, a statement from the insurance enterprise guaranteeing that it has received the authorization of the policyholder to make foreign exchange settlements may be presented in lieu of the power of attorney).</p> <p>(2) A detailed list of settlements (the</p>	<p>Insurance enterprises</p>

	<p>content of which includes the name, the ID number, date of birth and settlement amount of each proposer or beneficiary. However, such information may be waived if a single settlement made by an individual policyholder or beneficiary is less than NT\$500,000 or the equivalent thereof).</p>	
<p>III. Settlements made by the TAIFEX on behalf of its members for futures clearing and settlements</p>	<p>A detailed list of settlements (the content of which includes the name, the ID number and settlement amount of each member. Such information may be waived if a single settlement amount made by an individual member is less than NT\$500,000 or the equivalent thereof)</p>	<p>TAIFEX</p>
<p>IV. Settlements made by a managed futures enterprise on behalf of principals for required margins for futures trading relating to its NTD-denominated discretionary investment service</p>	<p>(1) A power of attorney for conducting settlement (when the contract between the enterprise and the principal explicitly states that the enterprise is mandated to make foreign exchange settlements, a statement from the enterprise guaranteeing that it has received the authorization of the principal to make foreign exchange settlements may be presented in lieu of the power of attorney).</p> <p>(2) A detailed list of settlements (the content of which includes the name, the ID number, date of birth and settlement amount of each principal. However such information may be waived if a single settlement made by an individual principal is less than NT\$500,000 or the equivalent thereof).</p>	<p>Managed futures enterprises</p>
<p>V. Settlements made by a securities firm relating to its derivatives trading business</p>	<p>The Bank's consent letter (which states that the securities firm's settlement amount shall be handled in accordance with Subparagraph 3, Paragraph 1, Article</p>	<p>Securities firms</p>

	4 of the Regulations for Declaration).	
VI. Settlement made by a bank engaging concurrently in trust business on behalf of elderly or handicapped beneficiaries of a foreign currency denominated trust served for the purpose of elderly care or caring for physically or mentally handicapped persons	<p>(1) The Bank's consent letter.</p> <p>(2) A power of attorney for conducting settlement (when the contract between the banking enterprise and the trustor explicitly states that the banking enterprise is mandated to make foreign exchange settlements, a statement from the banking enterprise guaranteeing that it has received the authorization of the trustor to make foreign exchange settlements may be presented in lieu of the power of attorney).</p> <p>(3) A detailed list of settlements (the content of which includes the beneficiaries' names, the ID number, dates of birth and settlement amounts. However such information may be waived if a single settlement made by an individual beneficiary is less than NT\$500,000 or the equivalent amount of foreign currency).</p> <p>(4) Relevant supporting documents.</p>	Banking enterprises
VII. Settlement made by an—enterprise engaging in the business of NTD-denominated semi-discretionary individually managed money trust for investment in foreign (or foreign currency denominated) securities on	<p>(1) The Bank's consent letter.</p> <p>(2) A power of attorney for conducting settlement (when the contract between the enterprise and the trustor explicitly states that the enterprise is mandated to make foreign exchange settlements, a statement from the enterprise guaranteeing that it has received the authorization of the trustor to make foreign exchange settlements may be presented in lieu of the power of attorney).</p> <p>(3) A detailed list of settlements (the content of which includes the trustors'</p>	SICEs, SITEs, managed futures enterprise or trust enterprises

behalf of trustors to invest in foreign or foreign currency denominated securities	names, ID numbers, dates of birth and settlement amounts. However such information may be waived if a single settlement made by an individual trustor is less than NT\$500,000 or the equivalent amount of foreign currency).	
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Notes:

1. When banking enterprises handle foreign exchange settlements specified in items 1 ~ 4 and items 6 and 7, the settlement amount will count toward the aggregate settlement amount for the current year of the principal, proposer, clearing member, fund subscriber or fund beneficiary.
2. When banking enterprises handle foreign exchange settlements specified in item 5, the settlement amount will count toward the securities firm's aggregate settlement amount for the current year as provided in the Bank's consent letter.
3. Inward and outward remittances from and to Mainland China shall in addition be handled in accordance with the provisions of Direction 26 and Table 10.
4. Unless it is otherwise provided by the Bank, banking enterprises shall not process declarations of settlement involving Renminbi made by mandatories on behalf of principals for buying or selling Renminbi-denominated investment products.