

※Should discrepancy due to translation occur, the Chinese version shall prevail.

PUBLIC ANNOUNCEMENT

Issuance of Notice No. 11024526010 by the Ministry of Finance on December 24, 2021:

Purpose:

Public announcement of the abolition of financial institutions listed as “Entities that Present a Low Risk of Being Used to Evade Tax” becomes effective from December 24, 2021.

Background and the content:

In accordance with Subparagraph 4 of Article 21 of the “Central Regulation Standard Act” and the amendment to Article 11 of the “Regulations Governing the Implementation of the Common Standard on Reporting and Due Diligence for Financial Institutions” (hereinafter referred to as the Regulations) on May 5, 2021, the definition of “Governmental Entity” has been amended to specifically include “Other entity that is directly or indirectly wholly held or controlled by the government at various levels.” The financial institutions listed as “Entities that Present a Low Risk of Being Used to Evade Tax” in Notice No. 10724522360 by the Ministry of Finance on November 27, 2018 fall within the amended definition of “Governmental Entity” which are exempted from the obligation of performing due diligence and reporting requirements stipulated in the first sentence of Article 3 of the Regulations. Since it is not necessary to retain the above list, it shall be abolished.