

General Explanation of the Amendment of Article 6 of the Regulations Governing Qualification Requirements for the Founder or Responsible Persons of Financial Holding Companies and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of a Financial Holding Company

To implement management of the responsible persons of financial holding companies, the Ministry of Finance formulated the "Regulations Governing the Scope of Financial Holding Company Promoters and Responsible Persons and their Qualification Requirements" on October 31, 2001 in accordance with the authorization granted in Article 17-1 of the Financial Holding Company Act. After several amendments in the subsequent years, the name was changed to the " Regulations Governing Qualification Requirements for the Founder or Responsible Persons of Financial Holding Companies and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of a Financial Holding Company" (hereinafter referred to as the "Regulations") to enhance the management of the qualifications, concurrent serving restrictions, and matters for compliance by the responsible persons of financial holding companies.

In response to the diversified development of the financial market, the needs for talents tend to diverse and multi/inter-disciplinary. To help financial holding companies increase their efficiency in the recruitment of diverse and multi/inter-disciplinary talents, the FSC amended Article 6 of the Regulations and specified that candidates with qualifications in professional disciplines such as information science, technology, law, e-commerce, digital economy, finance and accounting, marketing, and human resources shall not require prior approval of the competent

authority. However, the appointment of such professionals as responsible persons shall be restricted to work that involves their original field(s) of expertise.

Table of Comparison of the Amended Articles of Article 6 of the Regulations Governing Qualification Requirements for the Founder or Responsible Persons of Financial Holding Companies and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of a Financial Holding Company

Amended Article	Current Article	Explanation
<p>Article 6 An assistant general manager, deputy assistant general manager, manager, or person in an equivalent position in a financial holding company shall have good personal character, leadership and the ability to effectively manage the financial holding company, and possess any one of the following qualifications:</p> <p>1. Have worked for not less than five years in a financial institution or financial</p>	<p>Article 6 An assistant general manager, deputy assistant general manager, manager, or person in an equivalent position in a financial holding company shall have good personal character, leadership and the ability to effectively manage the financial holding company, and possess any one of the following qualifications:</p> <p>1. Have worked for not less than five years in a financial institution or financial</p>	<p>1. Where a financial holding companies intends to appoint a candidate with expertise in his/her professional field but does not have experience working in financial institutes or financial holding companies, the highest-level positions should be the vice president, assistant vice president, head office manager, or personnel holding comparable position prescribed in this Article. The responsible persons on this level are responsible for the functions including supervision and management of businesses operations. Financial holding companies may recruit multi/inter-disciplinary talents to enhance</p>

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<p>holding company as defined in the Act, and have served for not less than three years in the position of assistant manager or in an equivalent position at the head office, and have performed with excellence in such position.</p> <p><u>2. Having at least ten (10) years of professional experience working in information science, technology, law, e-commerce, digital economy, finance and accounting, marketing, and human resources, with good performance record.</u></p> <p><u>3.</u> There is other factual evidence sufficient to prove that he/she has the ability to</p>	<p>holding company as defined in the Act, and have served for not less than three years in the position of assistant manager or in an equivalent position at the head office, and have performed with excellence in such position.</p> <p>2. There is other factual evidence sufficient to prove that he/she has the ability to operate the business of the financial holding company in a sound and effective manner, and his/her qualification has been reported to and recognized by the competent authority in advance.</p>	<p>the management. The years of experience working in their original professional fields of multi/inter-disciplinary talents recruited by financial holding companies shall correspond to the requirements for other personnel working in a financial institute(s) or a financial holding company(ies) specified in this Article.</p> <p>2. In response to the diversified development of the financial market, to help financial holding companies recruit diverse and multi/inter-disciplinary talents as responsible persons, and given that the application cases of multi/inter-disciplinary talents submitted by financial holding companies in recent years possessing professional knowledge in information science, technology, finance and accounting, marketing, or human resources, as well as the development of the digital economy and e-commerce has become international trends, the FSC thus revised</p>

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<p>operate the business of the financial holding company in a sound and effective manner, and his/her qualification has been reported to and recognized by the competent authority in advance.</p> <p><u>Personnel with qualifications specified in Subparagraph 2 and Subparagraph 3 of the preceding paragraph shall only perform work that involves their original field(s) of expertise.</u></p>		<p>Subparagraph 2, Paragraph 1 to add qualifications of multiple disciplines with at least 10 years of professional experience working in information science, technology, law, e-commerce, digital economy, finance and accounting, marketing, or human resources, a prior approval of the FSC is not required. The current Subparagraph 2 is moved to Subparagraph 3. If a person does not meet the qualifications set out in the two preceding subparagraphs but has other factual evidence sufficient to prove that he/she has the ability to operate the business of the financial holding company in a sound and effective manner, an application may be filed for prior approval for such appointment in accordance with Subparagraph 3.</p> <p>3. When financial holding companies appoint multi/inter-disciplinary talents to serve as the responsible person, the roles of the responsible person shall be relevant to their</p>

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		<p>original field(s) of expertise. Paragraph 2 is therefore added to specify that multi/inter-disciplinary talents may only serve in roles related to their original field(s) of expertise. Where such talents have met the requirements for the working experience and past positions specified in Subparagraph 1, Paragraph 1, the restrictions on the field of employment shall not apply and the financial holding company may assign them at its sole discretion.</p>