

<b>Topic</b>	Banking/ Financial Holding Company														
<b>Office</b>	Banking Bureau (Secretariat Office)														
<b>Date</b>	February 13, 2007														
<b>Question</b>	What are current applicable rules on opening bank accounts by foreigners?														
<b>Reply</b>	Please refer to appendix														
	 銀行對外國人在台開戶之一般實務規定彙整表.doc (Summary table of applicable rules on foreigners opening bank accounts.doc)														
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	Summarized as below:														
	<table border="1"> <thead> <tr> <th rowspan="2">Banking Activities or Limitation</th> <th colspan="2">Days of stay by foreigner</th> <th rowspan="2">Legal basis</th> </tr> <tr> <th>Equal to or longer than 183 days</th> <th>Less than 183 days</th> </tr> </thead> <tbody> <tr> <td>Demand deposit, Demand Savings Deposit, Time Deposit</td> <td> 1. Applicable  2. Passport and Alien Resident Certificate (ARC)  3. Age requirement: same as domestic residents </td> <td> 1. Applicable  2. Passport and secondary certificates (e.g. Record of ID No. in the Republic of China, ROC license or other legal proof of identity)  3. Age requirement: same as domestic residents </td> <td> 1. Guidelines Governing the Operation of Local Banking Institutions Regarding the Opening of the New Taiwan Dollar Accounts by Non-resident Foreign Nationals (MOF Letter Tai-Tsai-Rong-Zi 85536740 on November 15, 1996)  2. Regulations Governing Bank Handling of Accounts with Suspicious or Unusual Transactions (FSC Order Jin-Kuan-Yin-(1)-Zi 09510002670 on July 6, 2006) </td> </tr> <tr> <td>Time Savings Deposit</td> <td>Restricted</td> <td>Restricted</td> <td>Same as 1. above</td> </tr> </tbody> </table>	Banking Activities or Limitation	Days of stay by foreigner		Legal basis	Equal to or longer than 183 days	Less than 183 days	Demand deposit, Demand Savings Deposit, Time Deposit	1. Applicable 2. Passport and Alien Resident Certificate (ARC) 3. Age requirement: same as domestic residents	1. Applicable 2. Passport and secondary certificates (e.g. Record of ID No. in the Republic of China, ROC license or other legal proof of identity) 3. Age requirement: same as domestic residents	1. Guidelines Governing the Operation of Local Banking Institutions Regarding the Opening of the New Taiwan Dollar Accounts by Non-resident Foreign Nationals (MOF Letter Tai-Tsai-Rong-Zi 85536740 on November 15, 1996) 2. Regulations Governing Bank Handling of Accounts with Suspicious or Unusual Transactions (FSC Order Jin-Kuan-Yin-(1)-Zi 09510002670 on July 6, 2006)	Time Savings Deposit	Restricted	Restricted	Same as 1. above
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Checking Deposits	<ol style="list-style-type: none"> <li>1. Applicable</li> <li>2. Proof of residence in Taiwan</li> <li>3. Passport and ARC</li> <li>4. Age requirement: same as domestic residents</li> </ol>	<ol style="list-style-type: none"> <li>1. Restricted</li> <li>2. Reason: To seek payment for bounced checks issued by foreigners in Taiwan involves notice served as public announcement, cross border recourse over notes, and the determination of domicile for civil trial, which is beyond current capability to handle</li> </ol>	<ol style="list-style-type: none"> <li>1. Rules Governing Checking Account (MOF Letter Tai-Tsai-Rong-(1)-Zi 0921000103 on March 4, 2003)</li> <li>2. Act of Negotiable Instruments</li> </ol>
Credit Card	<ol style="list-style-type: none"> <li>1. Applicable</li> <li>2. Passport and ARC</li> <li>3. Joint guarantor or provide deposit pledge</li> <li>4. Approximately 2 weeks for approval</li> <li>5. Age requirement: same as domestic residents</li> </ol>	<ol style="list-style-type: none"> <li>1. Applicable</li> <li>2. Passport and ARC</li> <li>3. Joint guarantor or provide deposit pledge</li> <li>4. Approximately 2 weeks for approval</li> <li>5. Age requirement: same as domestic residents</li> </ol>	<ol style="list-style-type: none"> <li>1. Article 15 of Directions Governing Banking Enterprises for Operating Foreign Exchange Business (Central Bank of China Order Tai-Yang-Wai (7)-Zi-0960032252 on August 1, 2007)</li> <li>2. Internal operating guidelines of banks</li> </ol>
Loan and Overdraft	Restricted	Restricted	Internal operating guidelines of banks
OBU	Restricted	Applicable	Article 4 of Offshore Banking Act, Article 11 of The Regulation for the Implementation of the Offshore Banking Act
<p>Note: OBU related matters not specified by the internal operating guidelines of banks will apply to DBU rules; Short term rules (less than 183 days) will apply to applicants who cannot or can hardly determine the durations of stay</p>			

**Keywords**

Credit card, Checking Deposits, foreigner, Time Deposit, Demand Deposit, Demand Savings Deposit, Offshore Banking Unit (OBU), account opening