

(Supplied by BAROC on March 21, 2016)

(The following summary of information relating to bank services is provided for reference purposes only; for more detailed information, please contact the individual bank in question)

## Information Regarding Services Provided by Banks for Foreign Nationals Residing in Taiwan

### 1. Opening a Bank Account

A foreign national wishing to open an account with a Taiwanese bank must visit the bank in person, taking with them two different identity documents (see Table below). Minors must also submit a letter of permission from their guardian in Taiwan.

	First proof of identity	Second proof of identity
Persons holding an R. O. C. (Taiwan) Resident Certificate	1. An R.O.C. (Taiwan) Resident Certificate issued by the Ministry of the Interior,	Another document that can serve as proof of identity, such as a National Health Insurance card, passport, driver's license or Student ID Card, etc.
Foreign nationals without an R.O.C. (Taiwan) Resident Certificate	A (foreign) passport bearing a valid entry visa (or entry stamp) for Taiwan or a Identity Certificate of Overseas Chinese issued by the Overseas Community Affairs Council, the Republic of China	A Record of ID Number in the Republic of China
Persons from Mainland China without	Entry/Exit Permit issued by the National Immigration Agency, Ministry of the	Another document that can serve as proof of identity

an R. O. C. (Taiwan) Resident Certificate	Interior and the Record of ID Number in the Republic of China	
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## 2. Information About Applying for and Using an ATM card

- (1) Applying for an ATM card: After opening a bank account with a Taiwanese bank, a foreign national can apply for an ATM card at the same branch where they opened the account on presentation of a valid foreign passport, the bankbook, and the same personal seal (chop) that they used when opening the account.
- (2) ATM card usage: ATM cards can be used for domestic deposits, withdrawals and bank transfer.
- (3) Restrictions on withdrawals: A single withdrawal made using an ATM card may not exceed NT\$30,000 (NT\$20,000 in the case of inter-bank withdrawals). The total amount of withdrawals made within a single day may not exceed NT\$100,000. (The maximum limit shall be determined by each individual Bank)
- (4) Restrictions on bank transfers: Bank transfers for which arrangements have not been made in advance are limited to a maximum of NT\$30,000 per day. If wishing to make a bank transfer that will exceed this limit, the account-holder should contact the branch where they opened their account in advance; where a bank transfer has been agreed in advance in this way, the maximum size of bank transfer is limited to NT\$2,000,000 (The maximum limit shall be determined by each individual Bank).
- (5) Dealing with a lost ATM card: If a foreign resident loses an ATM card, they can report the loss and stop payment using the card by calling the issuing bank's 24-hour card loss hotline. They should also go to the bank branch where they opened their account as soon as possible to fill out the necessary forms for reporting the loss and

stopping payment.

- (6) Fee for replacement of a lost or stolen ATM card: Banks are entitled to charge a fee for replacement of a lost or stolen ATM card; for more details, please contact the individual bank in question.

3.

### Applying for a Bank Loan

Currently, there are no specific regulations governing applications for a bank loan by foreign nationals residing in Taiwan. It is up to individual banks to set their own lending policy and approval criteria, and to decide, at their own discretion, as to whether a loan should be granted.

As a rule, on receiving an application for a bank loan from an account-holder, a bank will want to obtain details of the use to which the applicant intends to put the funds, of the applicant's credit-worthiness and income, and of what collateral can be provided, etc., before deciding whether or not to extend a loan, and formulating and approving the terms and conditions of the loan (for more details, please contact the individual bank in question).

### 4. Applying for a Credit Card, and Points to Note Regarding Credit Card Use

- (1) Application: **A foreign national wishing to apply for a credit card must submit tax withholding certificates or other evidence of financial status, a photocopy of their passport, and a photocopy of a valid Alien Resident Certificate etc., and must submit their application according to the rules laid down by the individual card-issuing institution. The card-issuing institution has the right to refuse to issue a card to any applicant, at its own discretion.**
- (2) Dealing with a lost credit card: If a foreign resident loses a credit card, they can report the loss and stop payment using the card by calling the issuing bank's 24-hour card loss hotline. **The cardholder may also be required to pay a card loss charge; for more details, please contact the individual card-issuing institution in question.**
- (3) Dispute resolution, revolving credit interest rates, fees, cardholder's rights, and preferential service: The individual card-issuing

institution will notify the applicant regarding these matters in writing or by e-mail; for more information, please contact the individual card-issuing institution in question.

**5. Paying Utility Bills etc. by Direct Debit**

A foreign national who has a New Taiwan Dollar Current Account or Savings Account can apply to have water, electricity and gas bills etc. paid by direct debit on presentation of the personal seal (chop) used when opening the account and a photocopy of the utility bill in question.

**6. Online Banking**

If, after opening a bank account, a foreign national wishes to apply to use online banking services, they should submit their application at the bank branch where they opened the account, bringing with them a valid foreign passport, Alien Resident Certificate, and the personal seal (chop) or signature sample that they used when opening the account.

**7. Important Information Regarding International Remittances**

(1) A foreign national wishing to make an international remittance should visit the bank in person, bringing with them their passport and relevant documents. The documents required are as follows:

a. Persons who have already obtained a relevant resident certificate or Alien Resident Certificate for the Taiwan area, the Republic of China (including persons from Hong Kong, Macau and Mainland China) should present their resident certificate.

b. Persons from Hong Kong, Macau and Mainland China who have obtained the respective entry/exit permits should present the entry/exit permit.

c. Overseas Chinese who have obtained an R.O.C. passport issued by the Ministry of Foreign Affairs or its overseas offices should present their R.O.C. passport.

d. Persons who have obtained a Diplomatic ID Card should present their Diplomatic ID Card.

(2) Banks permitted to engage in foreign exchange business may charge a handling fee for the purchase/sale of foreign currency as well as a postage/cable charge according to the rates displayed inside the bank branch or according to the Bank's regulations.

## **8. Important Information Regarding Foreign Currency Bank Accounts**

The regulations governing the opening of foreign currency bank accounts by foreign nationals in Taiwan are based on the regulations governing the opening of New Taiwan Dollar bank accounts by foreign nations. The regulations governing the reporting of the purchase and sale of foreign currency by foreign nationals in Taiwan are based on the international rules governing remittances.