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| Title : | Financial Accounts are listed as Financial Accounts that Present a Low Risk of Being Used to Evade Tax Ch |
| Date : | 2021.12.02 |
| Legislative : | Issuance of Notice No. 11024524100 by the Ministry of Finance on December 2, 2021. Issuance of Notice No. 10824506000 by the Ministry of Finance on June 27, 2019. |
| Content : | <p>※Should discrepancy due to translation occur, the Chinese version shall prevail.</p> <p>1. In accordance with Paragraph 6 of Article 5-1 of the “Tax Collection Act” and Paragraph 8 of Article 23 of the “Regulations Governing the Implementation of the Common Standard on Reporting and Due Diligence for Financial Institutions” (hereinafter referred to as the Regulations), the Ministry of Finance announces that the followings are the Financial Accounts listed as “Financial Accounts that Present a Low Risk of Being Used to Evade Tax” stipulated in Paragraph 8 of Article 23 of the Regulations:</p> <p>(1) An Employee Savings Ownership Trust, Employee Stock Ownership Trust and other Stock Rewards Trust, provided that (i) the employee is taxed upon the contribution of assets to the trust or upon distribution from the trust and (ii) upon vesting the assets or the proceeds from the assets in such trust are transferred to a Financial Account in the name of the employee in the Reportable Jurisdictions or Participating Jurisdictions.</p> <p>(2) An Overseas Foreign & Mainland China Employees Collective Investment Account, provided that (i) the employee is taxed upon the contribution of assets to the account or upon distribution from the account and (ii) upon vesting the assets or the proceeds from the assets in such account are transferred to a Financial Account in the name of the employee in the Reportable Jurisdictions or Participating Jurisdictions.</p> <p>(3) Micro-whole-life Insurance.</p> <p>(4) Microinsurance.</p> <p>(5) An account held on behalf of a party involved in connection with a settlement or mediation transcript, the court’s approval of a mediation agreement conducted by a township or county-administered city’s mediation committee, or an arbitration award, all of which have the same effect as a final court judgment with binding effect.</p> <p>2. Financial Accounts identified as (4) or (5) in the above list shall take effect from 2021. (The information shall be reported from 2022.)</p> |
| Files : | Public announcement No. 11024524100 by the Ministry of Finance on December 2, 2021.pdf |