

Key Regulatory Obligations	Protocols
<p>As someone in the Taiwan office, you should know that:</p> <ul style="list-style-type: none"> ■ The two primary laws to prevent money laundering and terrorist financing activities are: <ul style="list-style-type: none"> — the Anti-Money Laundering Act (AMLA) requires financial institutions, including banks, securities firms, and insurance companies, to establish effective internal controls and risk management systems, and to report any suspicious transactions to the relevant authorities. — the Counter-Terrorism Financing Act (CFTA) requires financial institutions to screen their clients against lists of sanctioned individuals and organizations. ■ The Financial Supervisory Commission (“FSC”) and the Central Bank of the Republic of China (Taiwan) are responsible for the authorization and supervision of banks, insurers and other financial institutions 	<p>GS Taiwan is primarily governed by the Anti-Money Laundering and Counter Financial Terrorism Act.</p> <p>Here are the protocols that must be followed :</p> <ul style="list-style-type: none"> ■ Immediate notification to supervisor and/or Financial Crime Compliance (“FCC”) upon identifying any AML/CFT red flags. If the issue falls under a legitimate exception, then a report to the Ministry of Justice Investigation Bureau (“MJIB”) may be required. ■ Identify and escalate abnormal orders/ transactions, abnormal client accounts, clients from a high-risk jurisdiction ■ Clients, agents or beneficiaries that are on a sanctions list by foreign governments or international money laundering prevention organizations, regardless if it is for AML/CFT-related concerns or for risks associated with proliferation of weapons of mass destruction (“WMD”).
Risks	Consequences
<p>Failure to follow these protocols poses the following risks:</p> <ul style="list-style-type: none"> ■ Reputational damage ■ Economic and social risks ■ Legal and financial risks ■ Client confidentiality 	<p>The consequences of non-compliance include:</p> <ul style="list-style-type: none"> ■ Can range from fines to suspension of operations, or even criminal prosecution. ■ The severity of the penalty depends on the severity of the violation and the level of cooperation of the business in question.
The Bottom Line	
<p>You must immediately notify or escalate to your supervisor and Financial Crime Compliance upon identifying AML or CFT red flags.</p>	
Contacts	
<p>For any questions or concerns please reach out to gs-fcc-apac-escalations or to your respective Money Laundering Regional Officer (MLRO).</p>	
Additional Information	
<p>In addition to the material in this training, the Anti-Bribery Group or your regional compliance officers may inform you of particular local laws, rules and regulations that may impose specific anti-bribery / anti-corruption legal or compliance requirements in Taiwan. If applicable, please become familiar with those requirements.</p>	