Dated 6 March, 2018

KNF | KOMISJA NADZORU FINANSOWEGO

Cooperation Agreement relating to Innovation Functions

between

The Financial Supervisory Commission, Taiwan

and

The KNF- Polish Financial Supervision Authority

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2.2.4. Support during the Authorisation process, including the allocation of Authorisation staff to consider the application that are knowledgeable about financial innovation in their respective markets. This may also include implementation of a specialised process for Innovator Businesses.

2.2.5. A dedicated contact and the provision of assistance for a period of one year after an Innovator Business is Authorised, as and when circumstances require it.

3. Purpose

3.1. The purpose of this Cooperation Agreement is to provide a framework for cooperation between the Parties. The framework centres on a referral mechanism which will enable the Parties to refer Innovator Businesses between themselves. It also sets out how the Parties plan to share and use information on innovation in their respective markets.

4. Principles

4.1. The Parties intend to provide the fullest possible mutual assistance to one another within the terms of this Cooperation Agreement. This Cooperation Agreement operates subject to the domestic laws and Regulations of each Party and does not modify or supersede any laws or regulatory requirements in force in, or applying to, both markets. This Cooperation Agreement sets forth a statement of intent and accordingly does not create any enforceable rights, and is not legally binding.

5. Scope

Referral mechanism

5.1. The Parties will refer to each other Innovator Businesses that would like to operate in the other's market.

5.2. Referrals will be made in writing, and should include non-supervisory related information demonstrating that the Innovator Business seeking to operate in the market supervised by the Receiving Party meets, or would meet, the Referring Party's Criteria for Support.

5.3. The Criteria for Support includes the following:

5.3.1. The Innovator Business should offer innovative financial products or services that benefit the consumer, investor and/or industry; and

1. Definitions

For the purposes of this Cooperation Agreement, unless the context requires otherwise:

"Authorisation" means the process of licensing, registering, approving, authorising or otherwise bringing an entity under either Party regulatory ambit so that they are authorised to carry on business in providing a financial service or issuing a financial product in the market supervised by the relevant Party, and "Authorised" has a corresponding meaning;

"Party" means KNF or FSC; and collectively, shall be referred to as "the Parties";

"Criteria for Support" means the criteria of a Referring Party that an Innovator Business is required to meet before the Referring Party will refer the Innovator Business to a Receiving Party;

"Innovator Business" means an innovative financial business or person that has been offered support from a Party, or would qualify for such support;

"Receiving Party" means the Party that is receiving an Innovator Business referral or information relating to that referral;

"Referring Party" means the Party that is referring an Innovator Business to the Receiving Party; and

"Regulations" means any regulation or regulatory requirement applicable in the jurisdiction of a Party.

2. Introduction

2.1. The Parties share a mutual desire to promote innovation in financial services in their respective markets. The Parties believe that through cooperation with each other, they will be able to further the promotion of innovation in their respective markets.

2.2. The support offered by a Party to Innovator Businesses includes:

2.2.1. A dedicated team and/or a dedicated contact for each Innovator Business;

2.2.2. Help for Innovator Businesses to understand the regulatory framework in the market supervised by the relevant Party, and how it applies to them;

2.2.3. Assistance during the pre-Authorisation application phase to:

2.2.3.1. Discuss the Authorisation application process and any regulatory issues that the Innovator Business has identified; and

2.2.3.2. Ensure the Innovator Business understands the relevant Party's regulatory regime and what it means for them.

5.3.2. The Innovator Business should demonstrate that they have conducted sufficient background research on Regulations as it might apply to them.

5.4. Following referral, the Receiving Party should offer support to the Innovator Business in accordance with paragraph 2.2 above.

5.5. The Referring Party acknowledges that an Innovator Business benefiting from the Receiving Party assistance during the pre-Authorisation phase may or may not meet the requirements for Authorisation, and that in providing assistance, the Receiving Party is not expressing an opinion about whether an Innovator Business will ultimately meet the requirements for Authorisation in the market supervised by the Receiving Party.

Potential joint innovation projects

5.6. The Parties undertake to consider participating in joint innovation projects on the application of key technologies such as digital and mobile payments, blockchain and distributed ledgers, big data, API, and other areas of new technologies.

Information sharing

5.7. The Parties undertake, subject to applicable domestic laws and Regulations, to share non-supervisory related information about innovations in financial services in their respective markets, where appropriate. This may include, but is not limited to:

5.7.1. Emerging market trends and developments (including use of new technologies); and

5.7.2. Regulatory issues pertaining to innovation in financial services.

5.8. The Parties undertake, subject to applicable domestic laws and Regulations, to share further non-supervisory related information on an Innovator Business which has been referred to a Receiving Party for support by a Referring Party (including the nature of the support to the Innovator Business by the Referring Party).

5.9. The Parties should notify each other of any material changes to the other Party's Criteria for Support.

6. Confidentiality & Permissible Uses

6.1. Any information disclosed by one Party to the other Party under paragraphs 5.1 to 5.9, should be treated by the other Party as confidential information.

6.2. Information about an Innovator Business included in a referral under paragraphs 5.1 to 5.4 and shared under paragraph 5.8 should be sent to a Receiving Party only if the Innovator Business consents to that disclosure.

6.3. A Receiving Party should use information about a referred Innovator Business only for the purpose of providing support to the referred Innovator Business through the Receiving Party and ensuring compliance with the law of the market supervised by the Receiving Party.

6.4. The Parties should use any information disclosed to it by the other Party only for the purposes for which the information was disclosed, unless the other Party consents to other uses.

6.5. If either Party is required to disclose any information provided to it by the other Party pursuant to a requirement of law, such Party should notify the other Party prior to complying with such a requirement and should assert all appropriate legal exemptions or privileges with respect to such information as may be available.

7. Ongoing coordination

7.1. No amendments or variations to the Cooperation Agreement will be effective unless made in writing and signed by the both Parties or their respective representatives, who are duly authorized for the purpose.

7.2. Each Party will independently bear its own expenses involved in the implementation of this Cooperation Agreement or as may be mutually agreed by the Parties.

7.3. This Cooperation Agreement will enter into force on the date on which it is signed by authorized representatives of both Parties. It will remain valid until terminated by either Party on giving prior written notice, of its intention to terminate this Co-operation Agreement.

7.4. The Party desiring to terminate this Cooperation Agreement will give thirty (30) calendar days' advance notice in writing to the other Party that the Cooperation Agreement set out herein will no longer have effect.

7.5. In the event of the termination of this Cooperation Agreement, information obtained under this Cooperation Agreement will continue to be treated in the manner set out under paragraph 6.

7.6. The Cooperation Agreement is made in two (2) authentic copies in English. The Parties will hold one (1) copy each.

ON BEHALF OF AND FOR
THE FINANCIAL SUPERVISORY COMMISSION, TAIWAN

By:

Wellington L. Koo
Chairman

Dated: 6 March, 2018

ON BEHALF OF AND FOR
THE KNF –
POLISH FINANCIAL SUPERVISION AUTHORITY

By:

Marek Chrzanowski
Chairman

Dated: 6 March, 2018

Appendix 1: Party-wide Contact Details

KNF:

The KNF - Polish Financial Supervision Authority
Pl. Powstańców Warszawy 1
skr. poczt. 419
00-950 Warszawa
Republic of Poland

Alternatively, referrals and associated materials may be sent by email to:
fintech@knf.gov.pl

FSC:

The Financial Supervisory Commission
18F., No.7, Sec. 2, Xianmin Blvd., Banqiao Dist.
New Taipei City 22041
Taiwan

Alternatively, referrals and associated materials may be sent by email to:
fintechcenter@fsc.gov.tw