MEMORANDUM OF UNDERSTANDING

between the

FINANCIAL SUPERVISORY COMMISSION, TAIWAN

and the

KOMISJA NADZORU FINANSOWEGO –
POLISH FINANCIAL SUPERVISION AUTHORITY

The Financial Supervisory Commission, Taiwan and the Komisja Nadzoru Finansowego - Polish Financial Supervision Authority expressing, through this Memorandum of Understanding (hereinafter: "Memorandum"), their willingness to:

- co-operate with each other on the basis of mutual trust and understanding, in particular through establishing and promoting bilateral ties by sharing information on material developments in the financial markets of their respective jurisdictions, as well as,
- co-operate by sharing views on regulatory and supervisory issues,

have reached the following understanding:

Article I. Definitions

For the purposes of this Memorandum:

1. "Party" shall mean the Financial Supervisory Commission, Taiwan and the Komisja Nadzoru Finansowego – Polish Financial Supervision Authority.

2. "Requesting Party means the Party making a request for information and/or assistance from the Requested Party;

3. "Requested Party" means the Party which provides information and / or assistance to the Requesting Party;

4. "Request" means a request for information and / or assistance, which the Requesting Party makes to the Requested Party in conformity with the purposes of this Memorandum;

5. "Response" means information and / or assistance which the Requested Party delivers to the Requesting Party in conformity with the purposes of this Memorandum.

Article II. Scope of Cooperation

6. In order to implement this Memorandum, the Parties within their competences may cooperate in the following forms:
   - exchange of information;
   - mutual consultations and expert visits;
   - in other forms agreed by the Parties.

7. The Parties shall, subject to the legal regulations, cooperate by sharing information on material developments affecting financial markets, as well as views on regulatory and supervisory issues, to an extent allowed by the respective legislation;
   The cooperation between the Parties may consist, inter alia, in exchanging information on legal regulations in force on financial market, on the approved standards of activity performed by the supervised entities and on the standards of supervision over those entities.

8. All the information exchanged for the purpose of this Memorandum shall be in English, upon a written request.

9. On written request from either Party, the other Party may:
   - organize periodically joint research projects, seminars, conferences, study tours and working meetings on issues interesting to both parties;
   - assist each other in training specialists; and
   - assist each other in the establishment of contacts with financial institutions of the respective jurisdictions.

10. This Memorandum shall not modify or substitute the existing laws and regulations in the jurisdictions of the Parties. This Memorandum does not affect any provisions or arrangements under other international treaties in which the Host / Home jurisdictions participates.

Article III. Requests and Execution

11. The Party sending or receiving a request should do so by mail, fax or email and also endeavor to acknowledge receipt, as soon as possible by mail, fax or e-mail and, to the extent possible, specify the estimated time period to provide a written response. However, a request may be initiated orally. Unless otherwise agreed upon, such a request shall be confirmed by the Requesting Party in writing within 10 (ten) working days. The particulars of contact of each Party are provided in Annex 1 to this Memorandum.

12. The request shall be made in English and addressed to the contact person authorized by the Requested Party via exchange of letters.
The requests should specify:
- general description of the information sought by the Requesting Party;
- general description of both the matter which is the subject of the request and the purpose for which the information is sought;
- indication of urgency of the request, or the desired time period for reply.

13. The Requested Party shall review the request without delay, with the information concerning the urgency taken into consideration and shall notify about the reasons for any delay in the fulfillment of a request pursuant to this Memorandum.

14. Any request for information or assistance within the framework of this Memorandum may be denied, wholly or partially, on grounds of legal regulations. In such an event, the requesting Party shall be notified about the deny, supported by reasons in writing.

15. Where the request cannot be accepted completely, the Requested Party shall consider whether there may be any relevant information or assistance which can be provided within the scope of this Memorandum.

16. If necessary, the Parties support each other in achieving information from other authorities of the respective jurisdictions.

17. Any scheduled meeting(s) and their agenda(s) shall be agreed thirty (30) working days prior to the date of the intended meeting.
The complete list of participants shall be provided by the Parties not later than twenty (20) working days prior to the date of the intended meeting.

18. The cooperation between the Parties is carried out on a free of charge basis on the principles of equality, openness, mutual assistance and completeness of information.

Article IV. Protection of information

19. All the activities undertaken by the Parties in accordance with this Memorandum shall be carried out only in compliance with the relevant legislation of the Parties' jurisdictions, particularly with disclosure restrictions relating to information under specific legal protection as stipulated by relevant acts binding in respective jurisdictions including those restricting disclosure.

20. Any information received from the other Party will be used exclusively for lawful supervisory purposes.

To the extent permitted by law, each Party will hold confidential all information obtained and would not disclose such information.

21. In the case where the Party is legally compelled to disclose information received under this Memorandum, the Party may notify in advance the Party from which the information originated about such a compellability, and may cooperate in seeking to preserve the confidentiality of the information to the extent permitted by law.

22. Either Party may refuse information to be shared if this contradicts laws or regulations binding in the respective jurisdictions.

23. Information received by one of the Parties within the framework of this Memorandum may be transferred to the third party only upon a written consent of the Party which provides such information.

24. Information received within the framework of this Memorandum shall not be used to the detriment of the Parties' interests.

Article V. Ongoing Coordination

25. This Memorandum does not create any legally binding obligations, confer any rights for either of the Parties or supersede domestic Laws.

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

27. Each Party shall independently bear its own expenses involved in the implementation of this Memorandum or as may be mutually agreed by the Parties.

28. All disputes arising from, or in connection with this Memorandum, shall be settled amicably through mutual consultation between the Parties in good faith.

29. This Memorandum shall enter into force on the date on which it is signed by authorized representatives of both Parties. It shall remain valid until terminated by either Party on giving prior written notice, of its intention to terminate this Memorandum.

30. The Party desiring to terminate this Memorandum shall give thirty (30) calendar days' advance notice in writing to the other Party that the understandings set out herein are no longer to have effect.

31. Upon receiving a notice to terminate, this Memorandum shall continue to have effect with respect to all non-finalized

requests (entered into prior to the date of receipt of such notice) until:
1) all such requests have been satisfactorily dealt with by the Requested Party, or
2) the Parties mutually agree (in writing) that such remaining obligations should be withdrawn.

32. The Memorandum shall be provided in two (2) originals in English.

ON BEHALF OF AND FOR THE FINANCIAL SUPERVISORY COMMISSION, TAIWAN

By:

Wellington L. Koo
Chairman

Dated: October 3, 2017

ON BEHALF OF AND FOR THE KOMISJA NADZORU FINANSOWEGO – POLISH FINANCIAL SUPERVISION AUTHORITY

By:

Marek Chrzanowski
Chairman

Dated: October 10, 2017