虛擬資產服務法 中英對照

Virtual Asset Service Act — Chinese–English Bilingual

立法院三讀通過版本（2026/06/30）· 含逐條說明及附帶決議

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虛擬資產服務法草案總說明

General Statement of the Draft Virtual Asset Service Act

虛擬資產以分散式帳本技術與密碼學技術為基礎，已逐漸發展成具有支付或投資等交易功能且有別於傳統金融資產之新型態金融商品，提供相關交易服務之虛擬資產服務商亦應運而生，形成有別於傳統金融機構之新型態金融服務事業。為有效與適切管理虛擬資產及相關服務事業，國際證券管理機構組織（International Organization of Securities Commissions）於一百十二年提出虛擬資產監管之政策建議最終報告，歐盟、日本、韓國、香港等亦於近年陸續頒布針對虛擬資產交易及相關服務之金融管理法規，以加強對虛擬資產交易人之保護，整體而言，國際上針對虛擬資產交易及相關服務應受特別金融監理之看法已逐漸形成共識。

為健全我國虛擬資產業務之經營與發展，增進虛擬資產服務及交易市場之管理，保障我國虛擬資產交易人權益，以及促進新興科技之應用與我國金融科技創新，制定虛擬資產交易及相關服務管理之專法有其必要，以期有效管理虛擬資產服務商俾有序發展虛擬資產相關服務，建立並要求業者加入虛擬資產同業公會以促其形成虛擬資產服務市場之自律機制，規範穩定幣之發行以建立未來虛擬金融世界發展所需之交易媒介，以及禁止虛擬資產不公正交易行為以維護虛擬資產交易人權益與交易市場秩序，爰擬具「虛擬資產服務法」（以下簡稱本法）草案，其要點如下：

1. 本法之立法目的、主管機關、相關用詞定義，以及虛擬資產相關之創新實驗及國際合作。（草案第一條至第五條）
2. 虛擬資產業務範圍、各服務商之種類及其許可規範、專營與兼營規範、組織形式、使用名稱、資本額與營業保證金，以及負責人及業務人員資格條件。（草案第六條至第十二條）
3. 虛擬資產服務商之共通管理規範，包括負債總額限制、內部控制與稽核制度、作業委託他人處理、客戶保護、資料保密義務、客戶資產保管、客戶法定貨幣留存、客戶資產提取、虛擬資產出借、財務申報，以及資訊揭露與保存。（草案第十三條至第二十三條）
4. 個別虛擬資產服務商之特定規範，包括交換商之虛擬資產交換資訊公開、交易平台商對虛擬資產上下架之審查、保管商之虛擬資產保管及業務委託他人處理，以及承銷商之虛擬資產承銷資訊公開與審查。（草案第二十四條至第二十八條）
5. 虛擬資產服務商同業公會之規範，包括虛擬資產服務商加入同業公會之義務、主管機關對同業公會之管理權與監督權，以及同業公會對會員之處置權、宣導及教育訓練。（草案第二十九條至第三十三條）
6. 穩定幣之發行、同意交易與穩定幣發行人之管理規範，包括穩定幣發行與贖回、準備資產設置與動用、內部控制與稽核制度、資料保密義務，以及資訊揭露。（草案第三十四條至第四十一條）
7. 虛擬資產交易及服務之管理與監督，包括虛擬資產詐欺與操縱行為之禁止、主管機關之檢查權、處分權及停業解職權，以及虛擬資產服務商之退場規範。（草案第四十二條至第四十六條）
8. 違反本法規定之罰則，包括虛擬資產詐欺或操縱行為、未經許可經營虛擬資產業務或發行穩定幣、違反保管客戶資產義務、業務文件虛偽或隱匿記載、非虛擬資產服務商使用使人誤信名稱之刑罰及違反其他義務之行政罰；並規範認定法人之故意過失、易服勞役之特別規定。（草案第四十七條至第五十四條）
9. 本法施行前已完成洗錢防制登記之虛擬資產服務商或已提供虛擬資產服務之金融機構之過渡期間規定。（草案第五十五條）

Virtual assets, built upon distributed ledger technology and cryptographic technology, have gradually developed into a new type of financial instrument possessing transactional functions such as payment or investment and distinct from traditional financial assets. Virtual asset service providers offering related transaction services have accordingly emerged, forming a new type of financial services enterprise distinct from traditional financial institutions. In order to manage virtual assets and related service enterprises effectively and appropriately, the International Organization of Securities Commissions (IOSCO) issued its Final Report on Policy Recommendations for Crypto and Digital Asset Markets in 2023, and the European Union, Japan, Korea, Hong Kong and others have in recent years successively promulgated financial regulations governing virtual asset transactions and related services in order to strengthen the protection of virtual asset traders. Overall, an international consensus has gradually formed that virtual asset transactions and related services should be subject to special financial supervision.

In order to sound the operation and development of the virtual asset business in our country, to enhance the management of virtual asset services and the trading market, to safeguard the rights and interests of virtual asset traders in our country, and to promote the application of emerging technologies and financial technology innovation in our country, it is necessary to enact special legislation governing virtual asset transactions and related services, so as to manage virtual asset service providers effectively for the orderly development of virtual asset–related services, to establish and require operators to join a virtual asset trade association so as to promote the formation of a self–regulatory mechanism for the virtual asset service market, to regulate the issuance of stablecoins so as to establish the medium of exchange required for the future development of the virtual financial world, and to prohibit unfair trading practices in virtual assets so as to safeguard the rights and interests of virtual asset traders and the order of the trading market. The draft "Virtual Asset Service Act" (hereinafter, the "Act") is therefore proposed, the key points of which are as follows:

1. The legislative purpose of the Act, the competent authority, definitions of relevant terms, and innovative experimentation and international cooperation relating to virtual assets. (Articles 1 to 5 of the draft)
2. The scope of the virtual asset business, the categories of service providers and their licensing rules, rules on dedicated and concurrent operation, organizational form, use of name, capital and operating guarantee bond, and the qualification requirements for responsible persons and business personnel. (Articles 6 to 12 of the draft)
3. Common management rules for virtual asset service providers, including limits on total liabilities, the internal control and audit system, outsourcing of operations to others, customer protection, the duty of data confidentiality, custody of customer assets, retention of customers' fiat currency, withdrawal of customer assets, lending of virtual assets, financial reporting, and information disclosure and preservation. (Articles 13 to 23 of the draft)
4. Specific rules for individual types of virtual asset service providers, including the disclosure of virtual asset exchange information by exchangers, the review of the listing and delisting of virtual assets by trading platform operators, the custody of virtual assets and outsourcing of operations by custodians, and the disclosure and review of virtual asset underwriting information by underwriters. (Articles 24 to 28 of the draft)
5. Rules for the virtual asset service provider trade association, including the obligation of virtual asset service providers to join the trade association, the management and supervisory powers of the competent authority over the trade association, and the trade association's power to discipline members, and its promotion and education and training. (Articles 29 to 33 of the draft)
6. Rules on the issuance of stablecoins, consent to trading, and the management of stablecoin issuers, including stablecoin issuance and redemption, the establishment and use of reserve assets, the internal control and audit system, the duty of data confidentiality, and information disclosure. (Articles 34 to 41 of the draft)
7. The management and supervision of virtual asset transactions and services, including the prohibition of virtual asset fraud and manipulation, the competent authority's powers of inspection, disposition, and suspension and dismissal, and rules on the exit of virtual asset service providers. (Articles 42 to 46 of the draft)
8. Penalties for violations of the provisions of the Act, including criminal penalties for virtual asset fraud or manipulation, operating the virtual asset business or issuing stablecoins without a license, violating the duty to safeguard customer assets, false or concealed records in business documents, and use by non-virtual-asset service providers of misleading names, as well as administrative penalties for violations of other obligations; and special provisions governing the determination of intent or negligence of a juristic person and the substitution of labor service. (Articles 47 to 54 of the draft)
9. Transitional provisions for virtual asset service providers that have completed anti-money laundering registration, or financial institutions that have provided virtual asset services, prior to the implementation of the Act. (Article 55 of the draft)

虛擬資產服務法 條文與說明

Provisions and Explanations

條文 Article	說明 Explanation
第一章　總則 **Chapter 1 — General Provisions**	
第一條　為健全虛擬資產業務之經營與發展，增進虛擬資產服務及交易市場之管理，並保障虛擬資產交易人權益，促進金融科技創新及虛擬資產創新應用，特制定本法。 Article 1 — This Act is enacted in order to sound the operation and development of the virtual asset business, to enhance the management of virtual asset services and the trading market, to safeguard the rights and interests of virtual asset traders, and to promote financial technology innovation and the innovative application of virtual assets.	虛擬資產為運用分散式帳本技術與密碼學技術表彰數位價值之金融科技創新，具有促進交易之應用價值；虛擬資產服務與市場亦存在客戶資產保護、資訊不對稱以及人為影響虛擬資產交易市場等風險，有加以管理以促進虛擬資產服務及交易市場健全發展，並提升市場透明度之必要，俾鼓勵負責任之創新，爰於本條定明本法之立法目的。 Virtual assets constitute a financial technology innovation that represents digital value through the use of distributed ledger technology and cryptographic technology, and have applied value in facilitating transactions. Virtual asset services and markets also present risks such as customer asset protection, information asymmetry, and human manipulation of the virtual asset trading market. There is a need to manage such matters in order to promote the sound development of virtual asset services and the trading market, and to enhance market transparency, so as to encourage responsible innovation. This Article accordingly sets out the legislative purpose of the Act.

條文 Article	說明 Explanation
第二條　本法之主管機關，為金融監督管理委員會。 Article 2 — The competent authority of this Act is the Financial Supervisory Commission.	本法係規範具有支付或投資功能之虛擬資產，屬具有金融性質之金融商品，爰於本條定明本法之主管機關為金融監督管理委員會。 This Act regulates virtual assets possessing payment or investment functions, which are financial instruments of a financial nature. This Article accordingly provides that the competent authority of the Act is the Financial Supervisory Commission.
第三條　本法用詞，定義如下： 虛擬資產：指運用密碼學及分散式帳本技術或其他類似技術，表彰得以數位方式儲存、交換或移轉之價值，且用於支付或投資目的者。但不包括以下資產： 　（一）數位型式之新臺幣、外國貨幣及大陸地區、香港或澳門發行之貨幣、有價證券及依其他法令發行之金融資產。 　（二）表彰之價值具不可代替性之非同質化代幣。 發行：指於我國境內對不特定人或特定多數人，創設並招募虛擬資產之有償行為。 交易人：指從事虛擬資產之交換、移轉、託管、認購、借貸或其他主管機關核定之交易類型者。 客戶：指接受虛擬資產服務商提供第六條第一項各款之服務者。 境外虛擬資產服務商：指以營利為目的，依照境外法律組織登記之虛擬資產服務商。 穩定幣：指表彰與單一或多個法定貨幣之價值連結，以維持其價值穩定之虛擬資產。 錢包：指用以儲存使用虛擬資產所需之密碼金鑰之應用程式或設備。 Article 3 — The terms used in this Act are defined as follows: 1. Virtual asset: refers to a value that, through the use of cryptography and distributed ledger technology or other similar technology, is represented in a manner that can be digitally stored, exchanged or transferred, and that is used for payment or investment purposes. However, the following assets are excluded: (1) New Taiwan Dollars, foreign currencies, and currencies, securities and financial assets issued under other laws and regulations by the Mainland Area, Hong Kong or Macau, in digital form. (2) Non-fungible tokens the value represented by which is non-substitutable. 2. Issuance: refers to the compensated act of creating and offering virtual assets within the territory of our country to unspecified persons or to a specified but large number of persons. 3. Trader: refers to a person who engages in the exchange, transfer, custody, subscription, lending, or other type of transaction of virtual assets as approved by the competent authority. 4. Customer: refers to a person who receives any of the services set out in Article 6, Paragraph 1 provided by a virtual asset service provider. 5. Offshore virtual asset service provider: refers to a virtual asset service provider that is organized and registered under offshore law for profit-making purposes.	參考防制洗錢金融行動工作組織（Financial Action Task Force，下稱「FATF」）四十項建議，將虛擬資產定義為運用密碼學及分散式帳本技術或其他類似技術，表彰得以數位方式儲存、交換或移轉之價值，且限於具有支付或投資目的者，爰為第一款規定。 第一款所稱「支付目的」，參考FATF於一百十年提出之虛擬資產與虛擬資產服務商風險基礎方法更新指引（下稱「FATF更新指引」）第五十段及第八十四段之說明，及日本支付服務法第二條第五項規定，係指可用於支付不特定人所提供之商品或服務對價或與不特定人交換法定貨幣或其他資產者，例如透過比特幣和穩定幣進行支付者，但不包含僅可於預設封閉系統內使用且不可轉讓或交換者，例如不可於預設使用系統外轉讓或交換之航空哩程點數或信用卡點數。 第一款所稱「投資目的」，參考FATF更新指引第五十段之說明，係指具有可供移轉或交換之內在價值者。由於此類虛擬資產之市場交換價值與其所表彰資產之價值有別，已成為市場上有其獨立價值之資產，故已具備投資用途而可供交易人投資之用；相對而言，單純用作紀錄或表彰其他資產之所有權或其他權益之方法者，例如單純用以表彰消費者存款數額之數位形式銀行紀錄，即非屬有投資目的。 參考FATF四十項建議及歐盟加密資產市場規則（Markets in Crypto-Assets Regulation，下稱「MiCA規則」）第二條第四項規定，將依其他法令發行具有金融資產性質之虛擬資產排除於虛擬資產之定義外，以其他金融法規規範之，爰於第一款但書第一目定明數位型式之新臺幣、外國、大陸地區、香港或澳門發行之數位貨幣、數位型式之有價證券或依其他法令發行之金融資產，例如期貨、存款、保險單等，縱運用密碼學及分散式帳本技術或其他類似技術表彰之，非屬本法所定虛擬資產。又依本法發行之穩定幣並非依其他法令發行之金融資產，故仍屬本法所稱虛擬資產，併予敘明。 虛擬資產市場上所稱之非同質化代幣（Non-Fungible Token），如其表彰之價值具有特定性及不可代替性者，例如表彰特定藝術品或收藏品或不動產者，其交易本質上係對特定財產之交易，屬於立基於當事人間信賴關係之特定人間交易，較不具有大宗交易性質，故縱使此類非同質化代幣可能因有其獨立之內在價值而具有投資目的，但較無保護不特定交易人處於資訊不對稱地位之需要，爰參考歐盟MiCA規則第二條第三項規定及其序言第十點與第十一點之說明，於第一款但書第二目定明本法之虛擬資產不包含所表彰之價值具不可代替性之非同質化代幣。至於個案非同質化代幣是否適用此例外規定，參考前揭歐盟MiCA規則與說明，應依該非同質化代幣表彰權利之內容是否具有不可代替性為斷，而非以該非同質化代幣應用之技術規格為準，例如個案非同質化代幣如係表彰對指定商品或服務之兌換權，但具有獨立於該商品或服務之價值且有一定發行數量者，縱使個別非同質化代幣彼此間具有技術規格之非同質性，但因其表彰之兌換權具有共通性，故仍非屬本目所稱之表彰價值具不可代替性，併予敘明。 本法所稱發行，係指於我國境內創設虛擬資產並對他人招募之行為，包括對不特定人或特定多數人之招募，並以約定有對價者為限，爰為第二款規定。 本法所稱交易人，係指從事本法所規範虛擬資產交易類型之人，不以虛擬資產服務商之客戶為限，爰為第三款規定。 參考歐盟MiCA規則第三條第一項第三十九款及韓國虛擬資產使用者保護法第二條第三款規定，於第四款定明本法所稱客戶，係指虛擬資產服務商提供服務之對象。 境外設立之虛擬資產服務商如在境內經營虛擬資產業務，亦應受本法管理，爰參考證券交易法第四條第二項規定，於第五款定明境外虛擬資產服務商之定義。 按美國、歐盟、日本、香港、英國及新加坡係將價值一比一錨定法定貨幣之虛擬資產視為穩定幣納管，我國對此類虛擬資產亦有納管之必要，爰參考美國引導與建立美國穩定幣之國家創新法(Guiding

條文 Article	說明 Explanation
6. Stablecoin: refers to a virtual asset that is represented as being linked in value to a single or multiple fiat currencies in order to maintain the stability of its value. 7. Wallet: refers to an application or device used to store the cryptographic keys required to use virtual assets.	and Establishing National Innovation for U.S. Stablecoins Act，下稱「GENIUS法」)Section 2(22)、歐盟MiCA規則第三條第一項第七款規定、香港穩定幣條例第四條及新加坡穩定幣監理框架規定，於第六款定明穩定幣之定義，又所謂價值連結係指與法定貨幣有一比一之固定交換比率者。 虛擬資產係透過錢包(wallet)儲存其密碼金鑰而得以持有與處分，爰參考國際證券管理機構組織於一百十二年提出之虛擬與數位資產市場政策建議最終報告（下稱「IOSCO最終報告」）之定義，於第七款定明錢包之定義。 1. With reference to the Forty Recommendations of the Financial Action Task Force (hereinafter, "FATF"), a virtual asset is defined as a value that, through the use of cryptography and distributed ledger technology or other similar technology, is represented in a manner that can be digitally stored, exchanged or transferred, and is limited to those with payment or investment purposes. This is provided in Subparagraph 1. 2. The term "payment purpose" in Subparagraph 1 is, with reference to paragraphs 50 and 84 of FATF's Updated Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers issued in 2021 (hereinafter, the "FATF Updated Guidance") and Article 2, Paragraph 5 of Japan's Payment Services Act, understood to mean those that can be used to pay for goods or services provided by unspecified persons, or to be exchanged with unspecified persons for fiat currency or other assets—for example, making payments through Bitcoin or stablecoins—but does not include those usable only within a preset closed system and non-transferable or non-exchangeable, such as airline mileage points or credit card points that cannot be transferred or exchanged outside the preset usage system. 3. The term "investment purpose" in Subparagraph 1 is, with reference to paragraph 50 of the FATF Updated Guidance, understood to mean those possessing intrinsic value that can be transferred or exchanged. As the market exchange value of such virtual assets differs from the value of the assets they represent, they have become assets with independent value in the market and thus possess investment uses available for traders to invest in. By contrast, those merely used as a method of recording or representing ownership of, or other interests in, other assets—such as digital-form bank records merely representing the amount of a consumer's deposit—do not have an investment purpose. 4. With reference to the FATF Forty Recommendations and Article 2, Paragraph 4 of the EU Markets in Crypto-Assets Regulation (hereinafter, the "MiCA Regulation"), virtual assets issued under other laws and regulations and having the nature of financial assets are excluded from the definition of virtual assets and are regulated by other financial laws and regulations. Item 1 of the proviso to Subparagraph 1 accordingly provides that New Taiwan Dollars in digital form, digital currencies issued by foreign jurisdictions, the Mainland Area, Hong Kong or Macau, securities in digital form, or financial assets issued under other laws and regulations—such as futures, deposits, insurance policies, etc.—do not constitute virtual assets under this Act even if represented through the use of cryptography and distributed ledger technology or other similar technology. Furthermore, stablecoins issued under this Act are not financial assets issued under other laws and regulations, and therefore remain virtual assets under this Act; this is noted for clarity. 5. Where the value represented by a non-fungible token (as referred to in the virtual asset market) is specific and non-substitutable—for example, one representing a specific work of art, collectible, or real property—its transaction is in essence a transaction of specific property, being a transaction between specific persons founded on the relationship of trust between the parties, and is less in the nature of a bulk transaction.

條文 Article	說明 Explanation
	Therefore, even though such a non-fungible token may have an investment purpose by reason of its independent intrinsic value, there is less need to protect unspecified traders in a position of information asymmetry. With reference to Article 2, Paragraph 3 of the EU MiCA Regulation and the explanations in Recitals 10 and 11 thereof, Item 2 of the proviso to Subparagraph 1 accordingly provides that virtual assets under this Act do not include non-fungible tokens the value represented by which is non-substitutable. As to whether an individual non-fungible token qualifies for this exception, with reference to the aforesaid EU MiCA Regulation and its explanations, this should be determined by whether the content of the rights represented by the non-fungible token is non-substitutable, rather than by the technical specifications applied to the non-fungible token. For example, where an individual non-fungible token represents a right of redemption for designated goods or services but has value independent of such goods or services and is issued in a certain quantity, then even though the individual non-fungible tokens are technically non-fungible with respect to one another, because the redemption right they represent is of a common nature, they do not fall within the non-substitutable value referred to in this Item; this is noted for clarity. 6. The term "issuance" under this Act refers to the act of creating a virtual asset within the territory of our country and offering it to others, including offering to unspecified persons or to a specified but large number of persons, and is limited to those for which consideration is agreed. This is provided in Subparagraph 2. 7. The term "trader" under this Act refers to a person who engages in a type of virtual asset transaction regulated by this Act, and is not limited to customers of virtual asset service providers. This is provided in Subparagraph 3. 8. With reference to Article 3, Paragraph 1, Subparagraph 39 of the EU MiCA Regulation and Article 2, Subparagraph 3 of Korea's Act on the Protection of Virtual Asset Users, Subparagraph 4 provides that a customer under this Act refers to a person to whom a virtual asset service provider provides services. 9. Where a virtual asset service provider established offshore operates the virtual asset business within the territory, it should also be subject to management under this Act. With reference to Article 4, Paragraph 2 of the Securities and Exchange Act, Subparagraph 5 accordingly provides the definition of an offshore virtual asset service provider. 10. As the United States, the European Union, Japan, Hong Kong, the United Kingdom and Singapore regulate virtual assets whose value is pegged one-to-one to a fiat currency as stablecoins, there is a need for our country likewise to regulate such virtual assets. With reference to Section 2(22) of the U.S. Guiding and Establishing National Innovation for U.S. Stablecoins Act (hereinafter, the "GENIUS Act"), Article 3, Paragraph 1, Subparagraph 7 of the EU MiCA Regulation, Article 4 of Hong Kong's Stablecoins Ordinance, and Singapore's stablecoin regulatory framework, Subparagraph 6 accordingly provides the definition of a stablecoin. The term "linked in value" means having a fixed one-to-one exchange ratio with a fiat currency. 11. Virtual assets are held and disposed of by storing their cryptographic keys in a wallet. With reference to the definition in IOSCO's Final Report on Policy Recommendations for Crypto and Digital Asset Markets issued in 2023 (hereinafter, the "IOSCO Final Report"), Subparagraph 7 accordingly provides the definition of a wallet.
第四條　為促進普惠金融及金融科技發展，不限於虛擬資產服務商，得依金融科技發展與創新實驗條例申請辦理虛擬資產業務之創新實驗。	虛擬資產具有金融科技創新性，其未來業務之發展可能有辦理創新實驗之需要，以與本法規範進行法規調適。為使未來虛擬資產相關事項得適用金融科技發展與創新實驗條例申請辦理創新實驗，爰參考證券交易法第四十四條之一及期貨交易

條文 Article	說明 Explanation
前項之創新實驗，於主管機關核准辦理之期間及範圍內，得不適用本法之規定。 主管機關應參酌第一項創新實驗之辦理情形，檢討本法及相關金融法規之妥適性。 Article 4 — In order to promote financial inclusion and the development of financial technology, an application to conduct an innovative experiment in the virtual asset business may be made, not limited to virtual asset service providers, in accordance with the Act Governing Financial Technology Development and Innovation and Experimentation. The innovative experiment referred to in the preceding paragraph may, within the period and scope approved by the competent authority, be exempt from the provisions of this Act. The competent authority shall, having regard to the manner in which the innovative experiments referred to in Paragraph 1 are conducted, review the appropriateness of this Act and related financial laws and regulations.	法第五條之一規定，於第一項定明得申請創新實驗者不限於虛擬資產服務商，並於第二項定明創新實驗過程得不適用本法規定。又創新實驗依金融科技發展與創新實驗條例第二十五條第一項規定，不得排除洗錢防制法、資恐防制法及相關法規命令或行政規則，併予敘明。 為促進普惠金融及金融科技發展，爰於第三項定明主管機關應參酌虛擬資產之創新實驗情形，包括以創新實驗期間之相關報告作為後續之判斷依據，檢討虛擬資產服務法及相關金融法規之妥適性；此外並應依金融科技發展與創新實驗條例第十八條第三項規定，於每年年度終了後三個月內，向立法院提出書面報告，並將內容揭露於主管機關網站，併予敘明。 1. Virtual assets are innovative in financial technology, and the future development of their business may require the conduct of innovative experiments in order to make regulatory adaptations to the provisions of this Act. In order that future virtual asset-related matters may apply for innovative experiments under the Act Governing Financial Technology Development and Innovation and Experimentation, with reference to Article 44-1 of the Securities and Exchange Act and Article 5-1 of the Futures Trading Act, Paragraph 1 provides that those who may apply for innovative experiments are not limited to virtual asset service providers, and Paragraph 2 provides that the process of an innovative experiment may be exempt from the provisions of this Act. It is further noted that, pursuant to Article 25, Paragraph 1 of the Act Governing Financial Technology Development and Innovation and Experimentation, an innovative experiment may not exclude the Money Laundering Control Act, the Counter-Terrorism Financing Act, and related regulations, orders or administrative rules. 2. In order to promote financial inclusion and the development of financial technology, Paragraph 3 provides that the competent authority shall, having regard to the circumstances of virtual asset innovative experiments—including using the relevant reports during the experiment period as a basis for subsequent judgment—review the appropriateness of the Virtual Asset Service Act and related financial laws and regulations. In addition, pursuant to Article 18, Paragraph 3 of the Act Governing Financial Technology Development and Innovation and Experimentation, it shall submit a written report to the Legislative Yuan within three months after the end of each year and disclose the content on the competent authority's website; this is noted for clarity.
第五條　為促進我國與其他國家虛擬資產主管機關之國際合作，主管機關或其授權之機關、機構或團體依互惠原則，得與外國政府、機構或國際組織，就資訊交換、技術合作、協助調查等事項，簽訂合作條約、協定或協議。 除有妨害國家利益或交易大眾權益者外，主管機關依前項簽訂之條約、協定或協議，得洽請相關機關或要求有關之機構、法人、團體或自然人依該條約、協定或協議提供必要資訊，並基於互惠及保密原則，提供予與我國簽訂條約、協定或協議之外國政府、機構或國際組織。 Article 5 — In order to promote international cooperation between our country and the virtual asset competent authorities of other countries, the competent authority or an agency, institution or organization authorized by it may, based on the principle of reciprocity, enter into cooperative treaties, agreements or arrangements with foreign governments, institutions or international organizations on matters such as information exchange, technical cooperation, and assistance with investigations. Except where it would prejudice the national interest	虛擬資產具有跨境性，其監理有與其他國家主管機關辦理國際合作以及資訊交換之必要。爰參考證券交易法第二十一條之一第一項及第二項、期貨交易法第六條及銀行法第五十一條之二規定，於第一項規定主管機關或其授權者得與外國政府、機構或國際組織簽訂合作條約、協定或協議，並於第二項定明主管機關得要求相關機關(構)、法人、團體或自然人提供與虛擬資產業務相關之必要資訊並提供予與我國簽訂條約、協定或協議之外國政府、機構或國際組織。 Virtual assets are cross-border in nature, and their supervision requires international cooperation and information exchange with the competent authorities of other countries. With reference to Article 21-1, Paragraphs 1 and 2 of the Securities and Exchange Act, Article 6 of the Futures Trading Act, and Article 51-2 of the Banking Act, Paragraph 1 provides that the competent authority or its authorized party may enter into cooperative treaties, agreements or arrangements with foreign governments, institutions or international organizations, and Paragraph 2 provides that the competent authority may require relevant agencies (institutions), juristic persons, organizations or natural persons to provide necessary information relating to the virtual asset business, and provide it to a foreign government, institution or international organization that has entered into a treaty, agreement or arrangement with our country.

條文 Article	說明 Explanation
or the rights and interests of the trading public, the competent authority may, pursuant to a treaty, agreement or arrangement entered into under the preceding paragraph, request relevant agencies or require relevant institutions, juristic persons, organizations or natural persons to provide necessary information in accordance with such treaty, agreement or arrangement, and, based on the principles of reciprocity and confidentiality, provide such information to a foreign government, institution or international organization that has entered into a treaty, agreement or arrangement with our country.	
第二章　虛擬資產服務商 Chapter 2 — Virtual Asset Service Providers	
第六條　依本法經營之虛擬資產業務，係在我國境內為他人提供下列服務為業： 虛擬資產與新臺幣、外國貨幣及大陸地區、香港或澳門發行之貨幣間之交換及相關服務。 虛擬資產間之交換及相關服務。 虛擬資產之移轉及相關服務。 保管或管理虛擬資產或用以控制虛擬資產之工具及相關服務。 虛擬資產發行或銷售及相關服務。 受讓虛擬資產，並約定返還或給付相同或較高數量或價值之虛擬資產及相關服務。 其他經主管機關核定之虛擬資產服務。 經營前項各款業務之一者為虛擬資產服務商，並依下列各款定其種類： 經營前項第一款或第二款業務者，為虛擬資產交換商。 經營虛擬資產集中交易市場業務之虛擬資產交換商，為虛擬資產交易平台商。 經營前項第三款業務者，為虛擬資產移轉商。 經營前項第四款業務者，為虛擬資產保管商。 經營前項第五款業務者，為虛擬資產承銷商。 經營前項第六款業務者，為虛擬資產借貸商。 經營前項第七款業務者，為其他虛擬資產服務商。 Article 6 — The virtual asset businesses operated under this Act refer to those which, within the territory of the Republic of China, are engaged in providing the following services for others as a business: 1. Exchange of virtual assets against New Taiwan Dollars, foreign currencies, or currencies issued in the Mainland Area, Hong Kong, or Macau, and related services. 2. Exchange between virtual assets and related services. 3. Transfer of virtual assets and related services. 4. Custody or management of virtual assets, or of the instruments used to control virtual assets, and related services. 5. Issuance or sale of virtual assets and related services. 6. Accepting virtual assets and agreeing to return or	參考FATF四十項建議，將虛擬資產服務商定義為經營虛擬資產與法定貨幣間之交換業務、不同虛擬資產間之交換業務、移轉業務、保管業務及承銷業務之業者，爰於第一項第一款至第五款及第二項第一款至第五款定明虛擬資產業務範圍及虛擬資產服務商之定義，以及定明虛擬資產交換商、虛擬資產交易平台商、虛擬資產移轉商、虛擬資產保管商及虛擬資產承銷商之定義，說明如下： 第一項第一款及第二款所稱交換及相關服務，係指為他人進行虛擬資產買賣、互易或其他交換約定之相關服務，此類服務與銀行法第二十九條第一項之國內外匯兌業務或電子支付機構管理條例第四條第一項之電子支付業務有別，爰於第一項第一款、第二款及第二項第一款定明虛擬資產交換業務及虛擬資產交換商之定義，以適用本法納管之又交易人間自行交換虛擬資產之情形，並非為他人提供服務，不符合「經營虛擬資產業務」、「為他人」、「為業」等構成要件，故不構成虛擬資產交換業務或虛擬資產交換商，併予敘明。 虛擬資產交易平台商為目前最具規模之虛擬資產服務商類型，有另定特別規定之必要。爰參考歐盟MiCA規則第三條第一項第十八款規定，於第二項第二款定明虛擬資產交易平台商之定義為提供虛擬資產集中交易市場服務之虛擬資產服務商，亦即為供虛擬資產競價交易而開設之市場，並定明虛擬資產交易平台商為虛擬資產交換商之一種。 第一項第三款所稱虛擬資產移轉及相關服務，係指為他人取得或讓與虛擬資產之相關服務，包含虛擬資產支付之相關服務，但不包含交易人間透過非託管錢包自行移轉虛擬資產之情形。此類服務亦與銀行法第二十九條第一項之國內外匯兌業務或電子支付機構管理條例第四條第一項之電子支付業務有別，爰於第一項第三款及第二項第三款定明虛擬資產移轉業務及虛擬資產移轉商之定義，以適用本法納管之。 第一項第四款所稱保管或管理或用以控制虛擬資產之工具，係指為他人保管或管理錢包或錢包私鑰等可用以控制虛擬資產之工具，不包含非託管錢包業者等對他人虛擬資產無控制力之情形。第二項第四款定明經營前開業務者為虛擬資產保管商。 第一項第五款所稱提供虛擬資產發行或銷售及相關服務，係指為他人提供辦理虛擬資產發行或銷售之承銷等服務，不包含為自己發行虛擬資產之行為。第二項第五款定明經營前開業務者為虛擬資產承銷商。 經營受讓虛擬資產並約定返還或給付相同或較高數量或價值之虛擬資產業務之虛擬資產借貸商，其業務本質負有經常性返還虛擬資產之義務，故其負債占權益之比例通常較高，容易因業務損失而陷入資不抵債之破產風險；此外其業務本質尚包含須依客戶請求即期或於短期內返還虛擬資產，故有相對較高之流動性需求，於市場信任不足時容易因客戶大量返還請求而陷入不能及時返還之流動性風險。整體而言，虛擬資產借貸商之財務風險相對較高，一旦破產對客戶權益及整體虛擬資產市場健全有不容忽視之影響，故有管理之必要。鑒於此類服務與銀行法第五條之一、第二十九條第一項及第二十九條之一之吸收存款業務有別，爰參考日本關於加密資產交換業者之內閣府令第二十三條第一項第八款規定，於第一項第六款及第二項第六款定明虛擬資產借貸業務及虛擬資產借貸商之定義，以適用本法納管之。

條文 Article	說明 Explanation
deliver the same or a higher quantity or value of virtual assets, and related services. 7. Other virtual asset services approved by the competent authority. A person engaged in any of the businesses set forth in the preceding paragraph is a virtual asset service provider, and its type shall be determined in accordance with the following subparagraphs: 1. A person engaged in the business set forth in Subparagraph 1 or 2 of the preceding paragraph is a virtual asset exchanger. 2. A virtual asset exchanger engaged in the business of a centralized trading market for virtual assets is a virtual asset trading platform operator. 3. A person engaged in the business set forth in Subparagraph 3 of the preceding paragraph is a virtual asset transferor. 4. A person engaged in the business set forth in Subparagraph 4 of the preceding paragraph is a virtual asset custodian. 5. A person engaged in the business set forth in Subparagraph 5 of the preceding paragraph is a virtual asset underwriter. 6. A person engaged in the business set forth in Subparagraph 6 of the preceding paragraph is a virtual asset lender. 7. A person engaged in the business set forth in Subparagraph 7 of the preceding paragraph is any other virtual asset service provider.	考量虛擬資產業務發展快速，為避免未來產生新型態服務無法即時納管，爰為第一項第七款及第二項第七款規定。 With reference to the FATF Forty Recommendations, a virtual asset service provider is defined as an enterprise engaged in the business of exchanging virtual assets against fiat currencies, exchanging between different virtual assets, transferring, custody, and underwriting. Accordingly, Subparagraphs 1 to 5 of Paragraph 1 and Subparagraphs 1 to 5 of Paragraph 2 set forth the scope of virtual asset businesses and the definitions of virtual asset service providers, and further define virtual asset exchanger, virtual asset trading platform operator, virtual asset transferor, virtual asset custodian, and virtual asset underwriter. The details are explained as follows: 1. The exchange and related services referred to in Subparagraphs 1 and 2 of Paragraph 1 mean related services provided to others for the purchase, sale, barter, or other exchange arrangements of virtual assets. Such services are distinct from the domestic and foreign remittance business under Article 29, Paragraph 1 of the Banking Act or the electronic payment business under Article 4, Paragraph 1 of the Act Governing Electronic Payment Institutions. Accordingly, Subparagraphs 1 and 2 of Paragraph 1 and Subparagraph 1 of Paragraph 2 define the virtual asset exchange business and the virtual asset exchanger to be regulated under this Act. In addition, where traders exchange virtual assets among themselves on their own account, they are not providing services for others and thus do not satisfy the constitutive elements of "engaging in a virtual asset business," "for others," or "as a business," and therefore do not constitute virtual asset exchange business or a virtual asset exchanger; this is stated for clarification. 2. Virtual asset trading platform operators are currently the largest type of virtual asset service providers, warranting special provisions. With reference to Article 3, Paragraph 1, Subparagraph 18 of the EU MiCA Regulation, Subparagraph 2 of Paragraph 2 defines a virtual asset trading platform operator as a virtual asset service provider that offers services of a centralized trading market for virtual assets, that is, a market established for the competitive trading of virtual assets. It is also specified that a virtual asset trading platform operator is a type of virtual asset exchanger. 3. The transfer of virtual assets and related services referred to in Subparagraph 3 of Paragraph 1 mean related services provided to others for the acquisition or transfer of virtual assets, including virtual asset payment-related services, but exclude the case where traders themselves transfer virtual assets among each other through non-custodial wallets. Such services are also distinct from the domestic and foreign remittance business under Article 29, Paragraph 1 of the Banking Act or the electronic payment business under Article 4, Paragraph 1 of the Act Governing Electronic Payment Institutions. Accordingly, Subparagraph 3 of Paragraph 1 and Subparagraph 3 of Paragraph 2 define the virtual asset transfer business and the virtual asset transferor to be regulated under this Act. 4. The instruments used to hold, manage, or control virtual assets referred to in Subparagraph 4 of Paragraph 1 mean instruments that may be used to control virtual assets, such as wallets or wallet private keys, held or managed on behalf of others, and do not include non-custodial wallet providers and other cases in which the operator has no control over the virtual assets of others. Subparagraph 4 of Paragraph 2 provides that a person engaged in such business is a virtual asset custodian. 5. Providing virtual asset issuance or sale and related services referred to in Subparagraph 5 of Paragraph 1 means providing underwriting and other services to others for the issuance or sale of virtual assets, and does not include the issuance of virtual assets on one's own account. Subparagraph 5 of Paragraph 2 provides that a person engaged in such business is a

條文 Article	說明 Explanation
	virtual asset underwriter. 6. A virtual asset lender that engages in the business of accepting virtual assets and agreeing to return or deliver the same or a higher quantity or value of virtual assets is, by the nature of its business, under a recurring obligation to return virtual assets, so that its debt-to-equity ratio tends to be high, and it is susceptible to insolvency and bankruptcy risk in the event of operating losses. Moreover, the nature of its business also requires the return of virtual assets on demand or within a short period upon a customer's request, giving rise to relatively higher liquidity needs; in the event of insufficient market confidence, it may easily fall into liquidity risk of being unable to timely return virtual assets due to massive customer withdrawal requests. Overall, the financial risks borne by a virtual asset lender are relatively high, and its bankruptcy would have a non-negligible impact on customer interests and the soundness of the overall virtual asset market, thus requiring regulation. Given that such services are distinct from the deposit-taking business under Article 5-1, Article 29, Paragraph 1, and Article 29-1 of the Banking Act, with reference to Article 23, Paragraph 1, Subparagraph 8 of Japan's Cabinet Office Ordinance on Crypto Asset Exchange Service Providers, Subparagraph 6 of Paragraph 1 and Subparagraph 6 of Paragraph 2 define the virtual asset lending business and the virtual asset lender to be regulated under this Act. 7. In view of the rapid development of virtual asset businesses and in order to avoid a situation in which new types of services in the future cannot be timely regulated, Subparagraph 7 of Paragraph 1 and Subparagraph 7 of Paragraph 2 are stipulated.
第七條　虛擬資產服務商應依前條第二項規定種類，分別取得主管機關之許可及發給許可證照，始得營業；未經許可及發給許可證照者，除主管機關另有規定者外，不得經營各該虛擬資產業務。 　　虛擬資產服務商設置分支機構或自動化服務設備，應經主管機關許可或核准。 　　境外虛擬資產服務商在中華民國境內設置分支機構，應經主管機關許可及發給許可證照。 　　金融機構得經主管機關之許可，兼營虛擬資產業務，為本法之虛擬資產服務商。 　　前四項虛擬資產服務商與其分支機構及自動化服務設備之設置條件、申請許可或核准之程序、應檢附書件、廢止許可或核准、金融機構兼營之資格條件與經營業務之種類及其他相關事項之辦法，由主管機關定之。 Article 7 — A virtual asset service provider shall, in accordance with the types set forth in Paragraph 2 of the preceding Article, respectively obtain the license from and be issued a license by the competent authority before it may commence business; unless otherwise provided by the competent authority, no person shall engage in any such virtual asset business without having obtained a license and been issued a license. A virtual asset service provider that establishes a branch or automated service equipment shall obtain the license or approval of the competent authority. An offshore virtual asset service provider that establishes a branch within the territory of the Republic of China shall obtain a license from and be issued a license by the competent authority. A financial institution may, upon obtaining the license	虛擬資產服務商具有金融服務提供者之性質，應取得主管機關之許可始得營業，俾主管機關於事前審核及管理其業務，爰參考證券交易法第四十四條第一項規定，於第一項定明虛擬資產服務商之許可制，未經許可及未取得許可證照者不得經營虛擬資產業務。 虛擬資產服務商設置分支機構或利用自動化服務設備提供服務者，亦應取得主管機關之許可或核准，始得為之，爰參考銀行法第五十七條第一項及第二項規定，為第二項規定。 境外虛擬資產服務商倘若於我國境內設置分公司等分支機構經營虛擬資產業務，該分支機構亦應經主管機關許可並發給許可證照，爰參考證券交易法第四十四條第三項規定，為第三項規定。 金融機構依各該業管法規已受主管機關管理，開放其兼營虛擬資產業務有助提升虛擬資產服務市場之健全秩序，爰參考歐盟MiCA規則第六十條規定，於第四項定明金融機構得經主管機關許可兼營虛擬資產業務，並應遵循本法對虛擬資產服務商相關管理規範。 第一項至第四項規定應申請許可或核准之申請條件及程序等相關事項，參考銀行法第五十七條第三項及證券投資信託及顧問法第七十二條第一項規定，於第五項授權主管機關訂定相關辦法。 A virtual asset service provider has the nature of a provider of financial services and shall obtain a license from the competent authority before commencing business, so that the competent authority may examine and supervise its business in advance. With reference to Article 44, Paragraph 1 of the Securities and Exchange Act, Paragraph 1 provides for the licensing system for virtual asset service providers, under which no person who has not obtained a license and been issued a license may engage in virtual asset business. A virtual asset service provider that establishes a branch or provides services through automated service equipment shall also obtain a license or approval from the competent authority before doing so. With reference to Article 57, Paragraphs 1 and 2 of the Banking Act, Paragraph 2 is stipulated. Where an offshore virtual asset service provider establishes a branch, such as a branch company, within the territory of the Republic of China to

條文 Article	說明 Explanation
of the competent authority, concurrently engage in virtual asset business, and shall be a virtual asset service provider under this Act. The regulations governing the conditions for the establishment of a virtual asset service provider and its branches and automated service equipment under the preceding four paragraphs, the procedures for applying for a license or approval, documents to be submitted, revocation or cancellation of a license or approval, the qualifications for and types of business of a financial institution engaged in concurrent operation, and other related matters shall be prescribed by the competent authority.	engage in virtual asset business, such branch shall also obtain a license from and be issued a license by the competent authority. With reference to Article 44, Paragraph 3 of the Securities and Exchange Act, Paragraph 3 is stipulated. As financial institutions are already regulated by the competent authority under their respective governing statutes, allowing them to engage concurrently in virtual asset business would help promote the sound order of the virtual asset service market. With reference to Article 60 of the EU MiCA Regulation, Paragraph 4 provides that a financial institution may, with the license of the competent authority, engage concurrently in virtual asset business and shall comply with the relevant regulatory requirements applicable to virtual asset service providers under this Act. With respect to the conditions and procedures for applications for licenses or approvals under Paragraphs 1 to 4, with reference to Article 57, Paragraph 3 of the Banking Act and Article 72, Paragraph 1 of the Securities Investment Trust and Consulting Act, Paragraph 5 authorizes the competent authority to prescribe the relevant regulations.
第八條　虛擬資產服務商除主管機關另有規定者外，應依主管機關核准之業務範圍經營業務；新增虛擬資產業務及經營其他業務，應經主管機關核准。 虛擬資產服務商之遷移、裁撤、開業、停業、復業、歇業、解散及業務範圍之變更，應經主管機關核准。 前二項虛擬資產服務商經營業務、財務之管理、申請核准之條件、程序、應檢附書件、廢止核准及其他應遵行事項之辦法，由主管機關定之。 前項虛擬資產服務商經營業務、財務之管理涉及中央銀行職掌事項者，應會商中央銀行定之。 Article 8 — Unless otherwise provided by the competent authority, a virtual asset service provider shall conduct its business within the scope of business approved by the competent authority; the addition of any virtual asset business or the operation of any other business shall be subject to the approval of the competent authority. Any relocation, downsizing, opening, suspension, resumption, cessation, dissolution, or change of the scope of business of a virtual asset service provider shall be subject to the approval of the competent authority. The regulations governing the management of the business and finances of a virtual asset service provider under the preceding two paragraphs, the conditions and procedures for applying for approval, documents to be submitted, revocation of approval, and other matters to be complied with shall be prescribed by the competent authority. Where the management of the business or finances of a virtual asset service provider referred to in the preceding paragraph involves matters within the purview of the Central Bank, such regulations shall be prescribed in consultation with the Central Bank.	虛擬資產服務商依第七條第一項規定取得各該種類服務商之許可後，如擬新增該種類服務商下其他未經核准之虛擬資產業務，應先經主管機關核准；如擬經營第六條第一項所定虛擬資產業務以外之其他業務，包括經營主管機關所轄其他特許事業，如證券商、期貨商等，以及經營其他附隨業務，亦應經主管機關核准，俾主管機關控管其業務風險，避免虛擬資產服務商經營其他業務影響虛擬資產業務之健全經營，進而影響虛擬資產客戶權益，爰參考歐盟MiCA規則第五十九條第八項規定，為第一項規定。 為確保主管機關對於虛擬資產業務之持續監督，爰於第二項定明虛擬資產服務商之遷移、裁撤、開業、停業、復業、歇業、解散及業務範圍之變更，應經主管機關核准。 為健全虛擬資產業務之經營及發展，第三項授權主管機關訂定虛擬資產服務商經營業務、財務之管理事項，以及第一項及第二項申請核准之條件、程序、應檢附書件、廢止核准及其他應遵行事項之辦法，並於第四項定明涉及中央銀行職掌事項者，應會商中央銀行定之。 After a virtual asset service provider has obtained a license as a service provider of the relevant type under Article 7, Paragraph 1, if it intends to add any other virtual asset business under the same type of service provider that has not yet been approved, it shall first obtain the approval of the competent authority; if it intends to engage in any business other than the virtual asset businesses set forth in Article 6, Paragraph 1, including operating other special enterprises under the jurisdiction of the competent authority, such as securities firms or futures firms, as well as engaging in other ancillary businesses, it shall also obtain the approval of the competent authority, so that the competent authority may control its business risks and prevent the operation of other businesses by the virtual asset service provider from affecting the sound operation of the virtual asset business and, in turn, the interests of virtual asset customers. With reference to Article 59, Paragraph 8 of the EU MiCA Regulation, Paragraph 1 is stipulated. In order to ensure continued supervision by the competent authority over virtual asset businesses, Paragraph 2 provides that any relocation, downsizing, opening, suspension, resumption, cessation, dissolution, or change of the scope of business of a virtual asset service provider shall be subject to the approval of the competent authority. In order to promote the sound operation and development of virtual asset business, Paragraph 3 authorizes the competent authority to prescribe regulations governing the management of the business and finances of a virtual asset service provider, and the conditions and procedures for applying for approval under Paragraphs 1 and 2, documents to be

條文 Article	說明 Explanation
	submitted, revocation of approval, and other matters to be complied with. Paragraph 4 provides that where such regulations involve matters within the purview of the Central Bank, they shall be prescribed in consultation with the Central Bank.
第九條　虛擬資產服務商之組織，以股份有限公司為限。但境外虛擬資產服務商依第七條第三項設置分支機構、金融機構依第七條第四項規定兼營虛擬資產業務，或其他經主管機關核准之組織形式者，不在此限。 Article 9 — The organizational form of a virtual asset service provider shall be limited to a company limited by shares; provided, however, that this shall not apply to an offshore virtual asset service provider that establishes a branch pursuant to Article 7, Paragraph 3, a financial institution that concurrently engages in virtual asset business pursuant to Article 7, Paragraph 4, or any other organizational form approved by the competent authority.	為確保虛擬資產服務商財務健全，虛擬資產服務商原則應以股份有限公司形式經營，俾實施相關財務要求及問責制度，爰為本條本文規定。 考量金融機構依各該業管法規已受主管機關管理，故其兼營虛擬資產業務無須另設立股份有限公司為之；另境外虛擬資產服務商依第七條第三項得以分支機構形式經營虛擬資產業務，亦不限於設立股份有限公司；又考量分散式帳本技術與智慧合約技術之應用可能衍生新型態商業組織形式，爰參考歐盟MiCA規則第五十九條第一項第a款規定，納入其他經主管機關核准之組織形式，亦即主管機關得於新型態組織形式符合監理需求之前提下，核准虛擬資產服務商以新型態組織形式經營業務，爰為本條但書規定。 In order to ensure the financial soundness of virtual asset service providers, a virtual asset service provider shall, in principle, be operated in the form of a company limited by shares, so as to implement the relevant financial requirements and accountability system. Accordingly, the main text of this Article is stipulated. Considering that financial institutions are already regulated by the competent authority under their respective governing statutes, it is unnecessary for them to establish a separate company limited by shares to engage concurrently in virtual asset business. In addition, an offshore virtual asset service provider may engage in virtual asset business through a branch pursuant to Article 7, Paragraph 3, and is not limited to the form of a company limited by shares. Furthermore, considering that the application of distributed ledger technology and smart contract technology may give rise to new forms of business organization, with reference to Article 59, Paragraph 1, Subparagraph (a) of the EU MiCA Regulation, other organizational forms approved by the competent authority are included, that is, the competent authority may, provided that the new organizational form satisfies supervisory requirements, approve a virtual asset service provider to conduct business in such new organizational form. Accordingly, the proviso of this Article is stipulated.
第十條　虛擬資產服務商之名稱，應標明虛擬資產之字樣。但依第七條第四項規定兼營虛擬資產業務者，不在此限。 　　非虛擬資產服務商不得使用前項名稱或易使人誤認其為虛擬資產服務商之名稱。 Article 10 — The name of a virtual asset service provider shall bear the words "virtual asset"; provided, however, that this shall not apply to a person concurrently engaging in virtual asset business pursuant to Article 7, Paragraph 4. A person who is not a virtual asset service provider shall not use the name referred to in the preceding paragraph, or any name that is liable to cause others to mistakenly believe that it is a virtual asset service provider.	為使虛擬資產服務商之客戶容易辨識經主管機關許可與管理之虛擬資產服務商，爰參考證券交易法第五十條、期貨交易法第五十八條及銀行法第二十條規定，於第一項定明經主管機關許可之虛擬資產服務商，其名稱應標明虛擬資產之字樣，並於第二項定明非虛擬資產服務商不得使用第一項名稱或易使人誤認其為虛擬資產服務商之名稱。 金融機構兼營虛擬資產業務者，得例外不標明虛擬資產之字樣，以避免影響其金融業務客戶之辨識，爰為第一項但書規定。 In order to enable customers of virtual asset service providers to readily identify virtual asset service providers that have been licensed and are supervised by the competent authority, with reference to Article 50 of the Securities and Exchange Act, Article 58 of the Futures Trading Act, and Article 20 of the Banking Act, Paragraph 1 provides that a virtual asset service provider licensed by the competent authority shall bear the words "virtual asset" in its name, and Paragraph 2 provides that a person who is not a virtual asset service provider shall not use the name referred to in Paragraph 1, or any name that is liable to cause others to mistakenly believe that it is a virtual asset service provider. A financial institution that concurrently engages in virtual asset business may, by way of exception, not bear the words "virtual asset," in order to avoid affecting the identification by its financial business customers. Accordingly, the proviso of Paragraph 1 is stipulated.

條文 Article	說明 Explanation
第十一條　虛擬資產服務商應有最低之資本額或指撥營運資金，其金額由主管機關定之。 　　虛擬資產服務商應於開始營業前向主管機關指定之金融機構繳存營業保證金，其金額由主管機關定之。 　　虛擬資產服務商因虛擬資產業務所生債務之債權人，對於前項營業保證金有優先受清償之權。 　　虛擬資產服務商因履行前項責任，致營業保證金低於第二項所定額度時，應予補足。 Article 11 — A virtual asset service provider shall have a minimum capital or allocated operating funds, the amount of which shall be prescribed by the competent authority. A virtual asset service provider shall, before commencing business, deposit an operating guarantee bond with a financial institution designated by the competent authority, the amount of which shall be prescribed by the competent authority. Creditors having claims arising from the virtual asset business of a virtual asset service provider shall have the right to priority in satisfaction over the operating guarantee bond referred to in the preceding paragraph. Where, as a result of performing the responsibilities referred to in the preceding paragraph, the operating guarantee bond falls below the amount prescribed under Paragraph 2, it shall be replenished.	虛擬資產服務商財務應健全，以確保其具備持續提供服務之能力，爰參考證券交易法第四十八條、證券商設置標準第十五條及期貨交易法第五十九條規定，於第一項定明虛擬資產服務商之最低資本額或指撥營運資金，由主管機關審酌其種類及業務範圍分別定之。 為保護虛擬資產服務商客戶之利益，確保虛擬資產服務商履行責任之能力，爰參考證券交易法第五十五條及期貨交易法第六十條規定，於第二項定明虛擬資產服務商有繳存營業保證金之義務，其金額由主管機關審酌其種類及業務範圍分別定之，並於第三項與第四項定明虛擬資產服務商因辦理虛擬資產業務對其客戶所生之債務，該客戶即債權人就營業保證金有優先受償權，以及虛擬資產服務商補足營業保證金之義務。 The financial condition of virtual asset service providers shall be sound, so as to ensure their ability to continuously provide services. With reference to Article 48 of the Securities and Exchange Act, Article 15 of the Regulations Governing the Establishment of Securities Firms, and Article 59 of the Futures Trading Act, Paragraph 1 provides that the minimum capital or allocated operating funds of a virtual asset service provider shall be respectively prescribed by the competent authority, taking into account its type and scope of business. In order to protect the interests of customers of virtual asset service providers and to ensure the ability of virtual asset service providers to perform their responsibilities, with reference to Article 55 of the Securities and Exchange Act and Article 60 of the Futures Trading Act, Paragraph 2 provides that a virtual asset service provider shall have the obligation to deposit an operating guarantee bond, the amount of which shall be respectively prescribed by the competent authority, taking into account its type and scope of business. Paragraphs 3 and 4 respectively provide that with respect to any debt owed by a virtual asset service provider to its customer arising from its engagement in virtual asset business, such customer, as creditor, shall have the right to priority in satisfaction over the operating guarantee bond, and that the virtual asset service provider shall have the obligation to replenish the operating guarantee bond.
第十二條　虛擬資產服務商之負責人及業務人員之資格條件、行為規範、訓練及其他應遵行事項之規則，由主管機關定之。 　　未具備前項規則所定資格條件者，不得充任虛擬資產服務商之負責人及業務人員；已充任者，主管機關應予解任。 　　曾犯虛擬資產詐欺、洗錢或違反本法規定之罪，經判決有罪確定，尚未執行、尚未執行完畢，或執行完畢、緩刑期滿或赦免後尚未逾五年者，不得擔任虛擬資產服務商之負責人；已充任者，主管機關應予解任。 Article 12 — The rules governing the qualifications, codes of conduct, training, and other matters to be complied with by the responsible persons and business personnel of a virtual asset service provider shall be prescribed by the competent authority. A person who does not meet the qualifications prescribed by the rules referred to in the preceding paragraph shall not serve as a responsible person or business personnel of a virtual asset service provider; where such a person has already been so appointed, the competent authority shall remove him or her from such position. A person who has been convicted by a final judgment of an offense involving virtual asset fraud, money	為確保虛擬資產服務商得以健全經營，其負責人及業務人員應具備一定之資格條件，爰參考證券投資信託及顧問法第六十九條規定，於第一項授權主管機關就負責人及業務人員之資格條件等另定規範。又本條負責人係依公司法第八條之規定，併予敘明。 不具備主管機關規定之資格條件者，不得充任虛擬資產服務商之負責人或業務人員；如於就任後始不具備主管機關規定之資格條件者，應許主管機關解消其職位，爰參考銀行法第三十五條之二及保險法第一百三十七條之一規定，為第二項規定。 鑑於虛擬資產具有匿名性、移轉速度快、跨境流通性強等特性，易被作為詐欺或洗錢之媒介，為避免有心人士透過虛擬資產服務商之職位，利用職務之便利從事或掩護不法行為，對於曾因虛擬資產而涉犯詐欺、洗錢之罪或違反本法規定之罪，經判決有罪確定，尚未執行、尚未執行完畢，或執行完畢、緩刑期滿或赦免後尚未逾五年者，其行為已嚴重侵害消費者權益與金融秩序，且難以認列為適任之管理人員，爰於第三項定明曾犯虛擬資產詐欺、洗錢或違反本法規定之罪者，不得擔任虛擬資產服務商之負責人；已充任者，主管機關應予解任。 In order to ensure the sound operation of virtual asset service providers, their responsible persons and business personnel shall meet certain qualifications. With reference to Article 69 of the Securities Investment Trust and Consulting Act, Paragraph 1 authorizes the competent authority to separately prescribe the qualifications and other requirements for responsible persons and business personnel. In addition, it is stated for clarification that a responsible person under this Article is a responsible person under Article 8 of the Company Act. A person who does not meet the qualifications prescribed by the competent

條文 Article	說明 Explanation
laundering, or a violation of this Act and whose sentence has not yet been executed or fully executed, or a period of five years has not elapsed since the execution, expiration of probation, or pardon of the sentence, shall not serve as a responsible person of a virtual asset service provider; where such a person has already been so appointed, the competent authority shall remove him or her from such position.	authority shall not serve as a responsible person or business personnel of a virtual asset service provider; where such a person ceases to meet the qualifications prescribed by the competent authority after being so appointed, the competent authority shall be authorized to remove him or her from such position. With reference to Article 35-2 of the Banking Act and Article 137-1 of the Insurance Act, Paragraph 2 is stipulated. In view of the characteristics of virtual assets, such as anonymity, fast transferability, and strong cross-border liquidity, which make them susceptible to being used as a medium for fraud or money laundering, in order to prevent malicious individuals from using their position at virtual asset service providers to engage in or conceal unlawful activities by taking advantage of their position, a person who has been convicted by a final judgment of an offense of fraud or money laundering involving virtual assets or of a violation of this Act, and whose sentence has not yet been executed or fully executed, or a period of five years has not elapsed since the execution, expiration of probation, or pardon of the sentence, has committed conduct that seriously infringes upon consumer interests and financial order and can hardly be recognized as suitable for management personnel. Accordingly, Paragraph 3 provides that a person who has committed an offense of virtual asset fraud, money laundering, or a violation of this Act shall not serve as a responsible person of a virtual asset service provider; where such a person has already been so appointed, the competent authority shall remove him or her from such position.
第十三條　虛擬資產服務商之對外負債總額，不得超過其淨值之一定倍數；其流動負債總額，不得超過其流動資產總額之一定成數。但金融機構依第七條第四項規定兼營虛擬資產業務者，不適用之。 　　前項一定倍數及成數，由主管機關定之。 Article 13 — The total external liabilities of a virtual asset service provider shall not exceed a certain multiple of its net worth; its total current liabilities shall not exceed a certain percentage of its total current assets. Provided, however, that this shall not apply to a financial institution that concurrently engages in virtual asset business pursuant to Article 7, Paragraph 4. The certain multiple and percentage referred to in the preceding paragraph shall be prescribed by the competent authority.	為確保虛擬資產服務商財務健全，虛擬資產服務商應符合一定之財務審慎要求，爰參考證券交易法第四十九條規定，為第一項本文規定，並於第二項授權主管機關訂定具體規範。 考量各金融機構所適用之業管法規已就財務事項定有相關規範，並受高度監理，爰於第一項但書定明兼營虛擬資產業務之金融機構不適用該項本文規定。 In order to ensure the financial soundness of virtual asset service providers, virtual asset service providers shall comply with certain prudential financial requirements. With reference to Article 49 of the Securities and Exchange Act, the main text of Paragraph 1 is stipulated, and Paragraph 2 authorizes the competent authority to prescribe specific rules. Considering that the governing statutes applicable to various financial institutions already provide relevant rules concerning financial matters and that such institutions are subject to a high level of supervision, the proviso of Paragraph 1 provides that financial institutions that concurrently engage in virtual asset business shall not be subject to the main text of the said paragraph.
第十四條　虛擬資產服務商應建立內部控制及稽核制度；其目的、原則、政策、作業程序及其他應遵行事項之準則，由主管機關定之。 　　虛擬資產服務商應建立資通系統之安全管理制度、營運資訊之管理及保密政策、營運持續性政策，並採取適當措施及程序；其辦法，由主管機關定之，必要時得會商數位發展部或有關機關。 Article 14 — A virtual asset service provider shall establish an internal control and audit system; the guidelines governing the purposes, principles, policies, operating procedures, and other matters to be complied with in respect thereof shall be prescribed by the competent authority. A virtual asset service provider shall establish an information and communication system security management system, a policy for the management	虛擬資產服務商應依主管機關訂定之準則建立與維持有效與健全之內部控制及稽核制度，以控管其業務相關風險與遵循相關法令，爰為第一項規定。 虛擬資產服務商應依主管機關訂定之辦法建立穩定與安全之資通系統安全管理制度以確保其資通安全，及訂定營運持續性政策以確保其持續營運，並對營運相關資訊設置管理及保密政策，爰參考IOSCO最終報告之建議十七、歐盟MiCA規則第六十八條第七項、日本支付服務法第六十三條之八、日本關於加密資產交換業者之內閣府令第十三條及香港適用於虛擬資產交易平台營運者的指引第12.3條等規定，為第二項規定。另考量數位發展部就資通安全政策、制度及技術面向具專業權責，為利相關辦法之訂定更臻周延，爰明定主管機關於必要時，得會商數位發展部或有關機關。 A virtual asset service provider shall establish and maintain an effective and sound internal control and audit system in accordance with the guidelines prescribed by the competent authority, so as to control the risks relating to its business and to comply with relevant laws and regulations. Accordingly, Paragraph 1 is stipulated. A virtual asset service provider shall establish a stable and secure

條文 Article	說明 Explanation
and confidentiality of operating information, and a business continuity policy, and shall adopt appropriate measures and procedures; the regulations governing such matters shall be prescribed by the competent authority, and, where necessary, may be prescribed in consultation with the Ministry of Digital Affairs or other relevant authorities.	information and communication system security management system in accordance with the regulations prescribed by the competent authority to ensure its information and communication security, and shall establish a business continuity policy to ensure its continued operation, as well as management and confidentiality policies for operating information. With reference to Recommendation 17 of the IOSCO Final Report, Article 68, Paragraph 7 of the EU MiCA Regulation, Article 63-8 of Japan's Payment Services Act, Article 13 of Japan's Cabinet Office Ordinance on Crypto Asset Exchange Service Providers, and Section 12.3 of Hong Kong's Guidelines for Virtual Asset Trading Platform Operators, Paragraph 2 is stipulated. In addition, considering that the Ministry of Digital Affairs has professional authority over information and communication security policies, systems, and technical matters, in order to make the relevant regulations more comprehensive, it is expressly provided that the competent authority may, where necessary, prescribe such regulations in consultation with the Ministry of Digital Affairs or other relevant authorities.
第十五條　虛擬資產服務商作業委託他人處理者，其對委託事項範圍、客戶權益保障、風險管理及內部控制原則，應訂定內部作業制度及程序；其辦法，由主管機關定之。 　　虛擬資產服務商作業委託他人處理者，如因受委託機構或其受僱人之故意或過失致客戶權益受損，仍應對客戶依法負同一責任。 Article 15 — Where a virtual asset service provider outsources its operations to a third party, it shall establish internal operating rules and procedures in respect of the scope of the outsourced matters, the protection of customer interests, risk management, and the principles of internal control; the regulations governing such matters shall be prescribed by the competent authority. Where a virtual asset service provider outsources its operations to a third party, and the intentional or negligent conduct of the outsourced institution or its employees results in damage to the interests of the customer, the virtual asset service provider shall nevertheless bear the same liability to the customer in accordance with the law.	虛擬資產服務商作業委託他人處理者，應依主管機關所定辦法建立內部處理制度及程序，確保作業品質及客戶權益，並降低作業委外可能造成之風險，爰參考銀行法第四十五條之一第三項規定，為本條規定。另虛擬資產服務商不因將部分作業委託他人處理而影響其對客戶應負之責任，對客戶仍應就受委託機構之故意或過失負同一責任。 Where a virtual asset service provider outsources its operations to a third party, it shall establish internal handling rules and procedures in accordance with the regulations prescribed by the competent authority, so as to ensure the quality of operations and the interests of customers, and to reduce the risks that may arise from the outsourcing of operations. With reference to Article 45-1, Paragraph 3 of the Banking Act, this Article is stipulated. In addition, a virtual asset service provider shall not, by reason of the outsourcing of part of its operations to a third party, be relieved of its responsibilities to customers, and shall bear the same liability to customers for the intentional or negligent conduct of the outsourced institution.
第十六條　虛擬資產服務商提供虛擬資產服務，應本公平合理及誠實信用原則，盡善良管理人之注意義務與忠實義務。 Article 16 — In providing virtual asset services, a virtual asset service provider shall adhere to the principles of fairness, reasonableness, and good faith, and shall exercise the duty of care of a good administrator and the duty of loyalty.	為強化虛擬資產服務商對客戶踐行保護義務，爰參考歐盟MiCA規則第六十六條第一項規定，於本條定明虛擬資產服務商提供虛擬資產服務，應本公平合理及誠實信用原則，盡其善良管理人之注意義務與忠實義務。 In order to strengthen the fulfillment of the duty of protection owed by virtual asset service providers to their customers, with reference to Article 66, Paragraph 1 of the EU MiCA Regulation, this Article provides that in providing virtual asset services, a virtual asset service provider shall adhere to the principles of fairness, reasonableness, and good faith, and shall exercise its duty of care of a good administrator and duty of loyalty.
第十七條　除其他法律或主管機關另有規定者外，虛擬資產服務商對於客戶資料、往來交易資料及其他相關資料，除依其他法律，應保守秘密。 　　主管機關得令虛擬資產服務商就前項應保守秘密之資料訂定相關之書面保密措施，並以網際網路或主管機關指定之方式，揭露保密措施之重要事項。	虛擬資產服務商對其持有之客戶資料應保守秘密，以保護客戶隱私與維持大眾信賴，爰參考金融控股公司法第四十二條規定，於第一項定明虛擬資產服務商對客戶資料之保密義務；另鑒於司法、監察及稅捐稽徵等機關因執行職務得依法取得客戶資料，爰於除書定明依其他法律或符合主管機關規定之特殊情形者，不適用保密義務之規定。 又為確保虛擬資產服務商落實第一項保密義務，爰於第二項定明主管機關得要求虛擬資產服務商訂定保密措施，並對外揭露保密措施之重要事項。

條文 Article	說明 Explanation
Article 17 — Except as otherwise provided by other laws or by the competent authority, a virtual asset service provider shall keep confidential the customer information, transaction information, and other related information in its possession, unless otherwise required by other laws. The competent authority may order a virtual asset service provider to formulate written confidentiality measures with respect to the information required to be kept confidential under the preceding paragraph, and to disclose the material items of such confidentiality measures via the Internet or by such other means as designated by the competent authority.	A virtual asset service provider shall keep confidential the customer information it holds, in order to protect customer privacy and maintain public trust. With reference to Article 42 of the Financial Holding Company Act, Paragraph 1 accordingly stipulates the duty of confidentiality of a virtual asset service provider with respect to customer information. In addition, in view of the fact that judicial, control, and tax authorities may lawfully obtain customer information in the performance of their duties, the proviso stipulates that the duty of confidentiality shall not apply in cases falling under other laws or under special circumstances prescribed by the competent authority. Furthermore, in order to ensure that virtual asset service providers effectively implement the duty of confidentiality under Paragraph 1, Paragraph 2 stipulates that the competent authority may require virtual asset service providers to formulate confidentiality measures and to disclose the material items of such confidentiality measures to the public.

條文 Article	說明 Explanation
第十八條　虛擬資產服務商為客戶保管之資產與其自有財產，應依主管機關規定之方式分別獨立。 　　虛擬資產服務商之債權人不得對虛擬資產服務商保管之客戶資產為任何之請求或行使其他權利。 　　虛擬資產服務商破產時，其保管之客戶資產不屬於其破產財團。 　　虛擬資產服務商除依客戶之指示處分客戶之資產、依法抵銷客戶對其之費用債務或其他主管機關許可之事由外，不得動用或指示金融機構動用客戶之資產。 Article 18 — A virtual asset service provider shall segregate the assets it holds in custody for customers from its own property in the manner prescribed by the competent authority. 　　No creditor of a virtual asset service provider may make any claim against, or exercise any other right over, the customer assets held in custody by the virtual asset service provider. 　　Upon the bankruptcy of a virtual asset service provider, the customer assets held in its custody shall not form part of its bankruptcy estate. 　　A virtual asset service provider shall not use, or instruct a financial institution to use, customer assets, except where it disposes of customer assets in accordance with the customer's instructions, offsets a customer's indebtedness for fees owed to it in accordance with law, or where other grounds permitted by the competent authority exist.	虛擬資產服務商為客戶保管之資產，財產權仍屬客戶所有，為避免與虛擬資產服務商之自有財產混合，致財產權歸屬不清影響客戶權益，爰參考IOSCO最終報告之建議十三與歐盟MiCA規則第七十條第一項、第二項及第七十五條第七項規定，於第一項定明虛擬資產服務商之自有財產與客戶資產應分別獨立。又所謂客戶資產，包括客戶之虛擬資產、法定貨幣及其他資產，併予敘明。 虛擬資產服務商為客戶保管之資產，財產權為客戶所有，故虛擬資產服務商之債權人自不得對客戶資產行使任何權利，虛擬資產服務商破產時，其所保管之客戶資產亦不屬於虛擬資產服務商破產財團之範圍。爰參考IOSCO最終報告之建議十三、歐盟MiCA規則第七十條第一項及第七十五條第七項規定，為第二項及第三項規定。 為保護客戶資產，避免虛擬資產服務商挪用客戶資產後不能清償致損及客戶權益，爰參考歐盟MiCA規則第七十條第一項及第二項、香港有關認可機構提供數碼資產保管服務的預期標準的指引第七段規定，於第四項定明虛擬資產服務商原則不得動用客戶資產以及例外可動用之情形。 The assets held in custody by a virtual asset service provider for its customers remain the property of the customers. In order to prevent commingling with the virtual asset service provider's own property, which would obscure the attribution of property rights and impair customer interests, and with reference to Recommendation 13 of the IOSCO Final Report and Paragraphs 1 and 2 of Article 70 and Paragraph 7 of Article 75 of the EU MiCA Regulation, Paragraph 1 stipulates that the own property of a virtual asset service provider and customer assets shall be segregated. The term "customer assets" includes customers' virtual assets, fiat currency, and other assets, which is hereby clarified. Because property rights in customer assets held in custody by a virtual asset service provider belong to the customers, creditors of the virtual asset service provider may not exercise any rights over such customer assets, and upon the bankruptcy of the virtual asset service provider, the customer assets held in its custody do not fall within the scope of its bankruptcy estate. With reference to Recommendation 13 of the IOSCO Final Report and Paragraphs 1 of Article 70 and Paragraph 7 of Article 75 of the EU MiCA Regulation, Paragraphs 2 and 3 are accordingly stipulated. In order to protect customer assets and to prevent virtual asset service providers from misappropriating customer assets and subsequently being unable to repay, thereby harming customer interests, and with reference to Paragraphs 1 and 2 of Article 70 of the EU MiCA Regulation and paragraph 7 of Hong Kong's Guidelines on Expected Standards for Authorized Institutions Providing Digital Asset Custody Services, Paragraph 4 stipulates that in principle a virtual asset service provider may not use customer assets, and specifies the exceptional circumstances in which such use is permitted.
第十九條　虛擬資產服務商為辦理虛擬資產業務所涉法定貨幣之收付，得經客戶同意，將客戶之法定貨幣留存於該虛擬資產服務商於金融機構開立之相同幣別存款專戶。 　　虛擬資產服務商應將前項客戶留存之法定貨幣交付信託或取得銀行十足之履約保證。 　　虛擬資產服務商依前二項規定留存客戶法定貨幣者，準用第二十六條第三項及第四項所定辦法之規定。 Article 19 — For the receipt and payment of fiat currency involved in conducting virtual asset business, a virtual asset service provider may, with the customer's consent, retain the customer's fiat currency in a designated deposit account of the same currency opened with a financial institution in the name of the virtual asset service provider.	虛擬資產服務商為辦理虛擬資產業務，可能辦理客戶法定貨幣留存之業務，為保障客戶權益，爰參考電子支付機構管理條例第十七條及證券商管理規則第三十八條第二項規定，於第一項定明虛擬資產服務商辦理業務涉及法定貨幣收付時，得經客戶同意將其交付之法定貨幣留存於該虛擬資產服務商於金融機構開立之相同幣別專戶。 虛擬資產服務商應採取適當措施確保其返還客戶留存法定貨幣之能力，爰參考IOSCO最終報告之建議十三、歐盟MiCA規則第七十條第三項、日本支付服務法第六十三條之十一、日本關於加密資產交換業者之內閣府令第二十六條第一項及韓國虛擬資產使用者保護法第六條第一項，以及我國電子支付機構管理條例第二十一條規定，於第二項定明虛擬資產服務商應將客戶留存之法定貨幣交付信託或取得十足履約保證。 為避免虛擬資產服務商將客戶留存之法定貨幣與自有資產混合、服務商破產或挪用客戶資產等情事影響客戶權益，爰參考IOSCO最終報告之建議十五，於第三項定明虛擬資產服務商留存客戶法定貨幣者，準用虛擬資產保管商保管客戶資產時之對帳規定。

條文 Article	說明 Explanation
A virtual asset service provider shall place the fiat currency retained pursuant to the preceding paragraph in trust or obtain a full performance guarantee from a bank. Where a virtual asset service provider retains customers' fiat currency pursuant to the preceding two paragraphs, the provisions of the regulations prescribed under Paragraphs 3 and 4 of Article 26 shall apply mutatis mutandis.	A virtual asset service provider may, in the course of conducting virtual asset business, undertake the business of retaining customers' fiat currency. In order to safeguard customer interests, and with reference to Article 17 of the Act Governing Electronic Payment Institutions and Paragraph 2 of Article 38 of the Regulations Governing Securities Firms, Paragraph 1 stipulates that where a virtual asset service provider's business involves the receipt and payment of fiat currency, it may, with the customer's consent, retain the fiat currency delivered by the customer in a designated account of the same currency opened with a financial institution in the name of the virtual asset service provider. A virtual asset service provider shall adopt appropriate measures to ensure its ability to return the fiat currency retained for customers. With reference to Recommendation 13 of the IOSCO Final Report, Paragraph 3 of Article 70 of the EU MiCA Regulation, Article 63-11 of Japan's Payment Services Act, Paragraph 1 of Article 26 of Japan's Cabinet Office Order on Crypto Asset Exchange Service Providers, Paragraph 1 of Article 6 of Korea's Act on the Protection of Virtual Asset Users, and Article 21 of the Act Governing Electronic Payment Institutions in the ROC, Paragraph 2 stipulates that a virtual asset service provider shall place customers' retained fiat currency in trust or obtain a full performance guarantee. In order to prevent commingling of customers' retained fiat currency with the service provider's own assets, and to prevent bankruptcy of the service provider or misappropriation of customer assets from affecting customer interests, and with reference to Recommendation 15 of the IOSCO Final Report, Paragraph 3 stipulates that where a virtual asset service provider retains customers' fiat currency, the account-reconciliation provisions applicable to virtual asset custodians' custody of customer assets shall apply mutatis mutandis.

條文 Article	說明 Explanation
第二十條　虛擬資產服務商不得拒絕客戶提取或轉出其資產。但依其他法律或符合主管機關規定之特殊情形者，不在此限。 虛擬資產服務商對疑似不法或顯屬異常交易之客戶，得予暫停轉入、提取或轉出其資產或暫停全部或部分交易功能。 前項疑似不法或顯屬異常交易客戶之認定基準、暫停轉入、提取、轉出或交易之作業程序及其他應遵行事項之辦法，由主管機關定之。 Article 20 — A virtual asset service provider shall not refuse a customer's withdrawal or transfer-out of the customer's assets, except under other laws or under special circumstances prescribed by the competent authority. With respect to a customer with a transaction that is suspected to be unlawful or manifestly abnormal, a virtual asset service provider may suspend the transfer-in, withdrawal, or transfer-out of the customer's assets, or suspend, in whole or in part, transaction functions. The criteria for determining whether a customer's transaction under the preceding paragraph is suspected to be unlawful or manifestly abnormal, the operational procedures for suspending transfer-in, withdrawal, transfer-out, or transactions, and other matters to be complied with, shall be prescribed by regulations issued by the competent authority.	虛擬資產服務商為客戶保管之資產，其財產權為客戶所有，虛擬資產服務商自不得任意拒絕客戶提取或轉出，爰參考韓國虛擬資產使用者保護法第十一條規定，於第一項定明虛擬資產服務商除依法律或符合主管機關規定之特殊情形外，不得拒絕客戶提取或轉出其資產。又法律包含基於法律授權之法規命令，併予敘明。 為避免虛擬資產服務被用作犯罪交易用途，爰參考銀行法第四十五條之二規定，於第二項定明虛擬資產服務商對疑似不法或顯屬異常交易之客戶得暫停其資產之轉入、提取或轉出等交易功能，並於第三項授權主管機關訂定疑似不法或顯屬異常交易客戶之認定基準及相關作業程序之辦法。 The assets held in custody by a virtual asset service provider for its customers belong to the customers in terms of property rights. Accordingly, a virtual asset service provider may not arbitrarily refuse a customer's withdrawal or transfer-out. With reference to Article 11 of Korea's Act on the Protection of Virtual Asset Users, Paragraph 1 stipulates that a virtual asset service provider may not refuse a customer's withdrawal or transfer-out of the customer's assets, except in accordance with law or under special circumstances prescribed by the competent authority. Furthermore, "law" includes regulatory orders issued under statutory authorization, which is hereby clarified. In order to prevent virtual asset services from being used for criminal transactions, and with reference to Article 45-2 of the Banking Act, Paragraph 2 stipulates that with respect to a customer with a transaction that is suspected to be unlawful or manifestly abnormal, a virtual asset service provider may suspend transaction functions such as the transfer-in, withdrawal, or transfer-out of the customer's assets. Paragraph 3 authorizes the competent authority to prescribe the criteria for determining customers with transactions suspected to be unlawful or manifestly abnormal and the relevant operational procedures.
第二十一條　主管機關對於虛擬資產服務商辦理出借虛擬資產業務之出借總額、個別虛擬資產出借限額及對關係人或關係企業之出借，得予限制；其限制額度、出借交易規範、關係人與關係企業之範圍及其他應遵行事項之辦法，由主管機關定之。 Article 21 — The competent authority may impose restrictions on the aggregate lending amount, the lending limit for individual virtual assets, and lending to related parties or affiliated enterprises by a virtual asset service provider in conducting the business of lending virtual assets. The regulations governing the restriction amounts, lending-transaction rules, the scope of related parties and affiliated enterprises, and other matters to be complied with shall be prescribed by the competent authority.	虛擬資產服務商因辦理虛擬資產出借業務，將承受借用人不能返還之信用風險，為避免虛擬資產借用人不能返還虛擬資產致影響虛擬資產服務商之財務健全性、繼續經營能力，進而影響其他客戶權益及整體市場穩定，有適度控管虛擬資產服務商之虛擬資產出借業務額度及出借對象之必要，爰參考銀行法第三十三條之三第一項及保險法第一百四十六條之七第一項規定，於本條定明限制事項，並授權主管機關針對虛擬資產出借業務之總體規模、個別虛擬資產出借限額以及關係人或關係企業出借事項另定規範。 Because a virtual asset service provider, in conducting the business of lending virtual assets, bears the credit risk that the borrower may be unable to return the assets, in order to prevent the inability of a virtual asset borrower to return virtual assets from affecting the financial soundness and going-concern ability of the virtual asset service provider, and thereby affecting the interests of other customers and the stability of the overall market, it is necessary to appropriately regulate the amount and lending counterparties of a virtual asset service provider's virtual asset lending business. With reference to Paragraph 1 of Article 33-3 of the Banking Act and Paragraph 1 of Article 146-7 of the Insurance Act, this Article stipulates the matters subject to restriction, and authorizes the competent authority to separately prescribe rules with respect to the overall scale of virtual asset lending business, the lending limit for individual virtual assets, and lending to related parties or affiliated enterprises.
第二十二條　虛擬資產服務商應定期向主管機關申報及公告經會計師查核簽證或核閱之財務報告。 前項財務報告之內容、適用範圍、作業程序、編製、查核簽證或核閱、申報程序、申報期間、公告事項、	為確保虛擬資產服務商之財務健全、強化虛擬資產服務商管理，促進虛擬資產服務商財務狀況之忠實表達及健全其會計師對財務報告之簽證，爰參考證券投資信託及顧問法第九十九條及期貨交易法第九十七條規定，於第一項定明虛擬資產服務商有定期申報及公告財務報告之義務。 第二項授權主管機關就第一項財務報告相關事項訂定具體規範；另鑒於我國金融

條文 Article	說明 Explanation
備置、保存及其他應遵行事項之辦法，由主管機關定之，不適用商業會計法第四章、第六章及第七章之規定。 Article 22 — A virtual asset service provider shall periodically file with, and publicly announce to, the competent authority its financial reports audited and certified or reviewed by a certified public accountant. The regulations governing the content, scope of application, operational procedures, preparation, audit and certification or review, filing procedures, filing period, matters to be publicly announced, keeping on file, preservation, and other matters to be complied with in respect of the financial reports under the preceding paragraph, shall be prescribed by the competent authority; and Chapters 4, 6, and 7 of the Business Entity Accounting Act shall not apply.	業及歐盟、香港、新加坡與韓國虛擬資產服務商皆採用國際財務報導準則(IFRS)，為增加我國虛擬資產服務商財務報告與國際之比較性，提升國際競爭力，我國虛擬資產服務商亦宜採用國際財務報導準則，考量現行商業會計法第四章、第六章、第七章對於會計處理之規範，與國際財務報導準則有所不同，爰參考證券交易法第十四條第二項，於第二項後段定明虛擬產服務商之財務報告排除商業會計法第四章、第六章、第七章規定之適用。 In order to ensure the financial soundness of virtual asset service providers, to strengthen their supervision, to promote the faithful presentation of the financial condition of virtual asset service providers, and to enhance the certification by certified public accountants of their financial reports, and with reference to Article 99 of the Securities Investment Trust and Consulting Act and Article 97 of the Futures Trading Act, Paragraph 1 stipulates that virtual asset service providers have the duty to periodically file and publicly announce their financial reports. Paragraph 2 authorizes the competent authority to prescribe specific rules regarding matters related to the financial reports under Paragraph 1. In addition, given that the financial industry in the ROC, and virtual asset service providers in the EU, Hong Kong, Singapore, and Korea, all adopt International Financial Reporting Standards (IFRS), in order to enhance the international comparability of the financial reports of virtual asset service providers in the ROC and to improve international competitiveness, virtual asset service providers in the ROC should likewise adopt IFRS. Considering that the current provisions of Chapters 4, 6, and 7 of the Business Entity Accounting Act, which regulate accounting treatment, differ from IFRS, and with reference to Paragraph 2 of Article 14 of the Securities and Exchange Act, the latter part of Paragraph 2 stipulates that the financial reports of virtual asset service providers shall be excluded from the application of Chapters 4, 6, and 7 of the Business Entity Accounting Act.

條文 Article	說明 Explanation
第二十三條　虛擬資產服務商之財務、業務或其他資訊，應揭露與通報主管機關；其揭露與通報之方式、項目、範圍、時點及其他應遵行事項之辦法，由主管機關定之。 虛擬資產服務商應留存其為客戶辦理虛擬資產服務之相關紀錄，備供查核。 前項服務紀錄之保存，自服務關係終止時起，應保存五年。但遇有爭議者，應保存至爭議消除為止。 第二項留存相關紀錄之適用範圍、程序、方式之辦法，由主管機關定之。 Article 23 — A virtual asset service provider shall disclose and report to the competent authority information regarding its finances, business, or other matters. The regulations governing the manner, items, scope, timing, and other matters to be complied with in respect of such disclosure and reporting shall be prescribed by the competent authority. A virtual asset service provider shall retain the records relating to the virtual asset services it provides to customers, for inspection. The service records under the preceding paragraph shall be preserved for five years from the termination of the service relationship; however, in the event of a dispute, they shall be preserved until the dispute is resolved. The regulations governing the scope of application, procedures, and manner of retaining the records under Paragraph 2, shall be prescribed by the competent authority.	為降低虛擬資產服務市場之資訊不對稱，使客戶得獲取其服務相關紀錄，參考IOSCO最終報告之建議三、四、五、六、七、十四、十七及十八，於第一項定明虛擬資產服務商應依主管機關訂定之辦法揭露及通報財務、業務或其他資訊，揭露及通報之時點包括定期或發生重大偶發事件（例如發生影響客戶權益或資通安全事件）時。 參考洗錢防制法第十條第二項規定，於第二項與第三項定明虛擬資產服務商客戶紀錄之保存義務與期間，備供主管機關查核以利主管機關監理虛擬資產服務商業務執行之情形。又第三項所稱服務關係終止時，係依個別服務關係定其起算時點，併予敘明。 In order to reduce information asymmetry in the virtual asset service market and to enable customers to obtain records relating to the services provided to them, and with reference to Recommendations 3, 4, 5, 6, 7, 14, 17, and 18 of the IOSCO Final Report, Paragraph 1 stipulates that a virtual asset service provider shall, in accordance with regulations prescribed by the competent authority, disclose and report information regarding its finances, business, or other matters. The timing of such disclosure and reporting includes on a periodic basis or upon the occurrence of a material contingent event (such as an event affecting customer interests or an information– and communication–security incident). With reference to Paragraph 2 of Article 10 of the Money Laundering Control Act, Paragraphs 2 and 3 stipulate the duty and period for a virtual asset service provider to preserve customer records, for inspection by the competent authority in order to facilitate its supervision of the conduct of virtual asset service providers’ business. Furthermore, the “termination of the service relationship” referred to in Paragraph 3 shall be determined according to the individual service relationship as the starting point for calculation, which is hereby clarified.
第二十四條　虛擬資產交換商應確保其提供交換服務之虛擬資產具有符合主管機關規定之發行說明文書，始得提供服務，並應公告該虛擬資產之發行說明文書。但主管機關另有規定或有下列情形之一者，不在此限： 一、虛擬資產之發行係無償。 二、虛擬資產之發行係作為維持其分散式帳本運作或驗證其交易之勞務報酬。 Article 24 — A virtual asset exchanger shall, prior to providing services, ensure that the virtual asset in respect of which it provides exchange services has a whitepaper (issuance disclosure document) that complies with the regulations prescribed by the competent authority, and shall publicly announce such whitepaper of the virtual asset. Provided, however, that this shall not apply where the competent authority otherwise provides, or where any of the following circumstances exists: 1. The issuance of the virtual asset is gratuitous; 2. The issuance of the virtual asset is remuneration for services rendered in maintaining the operation of its distributed ledger or in validating its transactions.	虛擬資產之發行說明文書（又稱「白皮書」）為交易人了解虛擬資產權利義務內容之主要依據，虛擬資產交換商提供交換服務時，原則應確保所提供之虛擬資產具有充分揭露該虛擬資產相關資訊之發行說明文書，並公告予客戶參考；倘若虛擬資產未具有充分揭露虛擬資產相關資訊之發行說明文書，該虛擬資產可能存在較高之資訊不對稱風險，影響交易人權益，故虛擬資產交換商原則應拒絕提供無發行說明文書或未於發行說明文書充分揭露虛擬資產相關資訊者之交換服務，爰參考歐盟MiCA規則第六十六條第三項規定，定明虛擬資產交換商應確保所提供服務之虛擬資產已具備符合主管機關規定發行說明文書應編製之事項與公告之方式始得提供服務；並定明虛擬資產交換商有將虛擬資產發行說明文書資訊公告之義務。 部分虛擬資產於發行時無發行說明文書係有正當理由，例如其係無償發行（如空投）或其發行係作為維持其分散式帳本運作或驗證其交易之勞務報酬（例如比特幣），此類虛擬資產之發行因無涉集資，故無要求具備發行說明文書以保護認購人及後續交易人之必要，爰參考歐盟MiCA規則第四條第三項規定，於但書規定虛擬資產無須有發行說明文書之例外情形，並得由主管機關另定例外之特殊情形。 The whitepaper (also referred to as the “white paper”) of a virtual asset is the principal basis on which traders come to understand the content of the rights and obligations attaching to a virtual asset. When a virtual asset exchanger provides exchange services, it shall in principle ensure that the virtual asset provided has a whitepaper that adequately discloses information regarding such virtual asset, and shall publicly announce it for the reference of customers. If a virtual asset does not have a whitepaper that adequately discloses information regarding the virtual asset, that virtual asset may present a higher risk of information asymmetry and affect the interests of traders. Accordingly, a virtual asset exchanger shall in principle refuse to provide exchange services for virtual assets that lack a whitepaper or that fail to adequately disclose information regarding the virtual asset in

條文 Article	說明 Explanation
	the whitepaper. With reference to Paragraph 3 of Article 66 of the EU MiCA Regulation, it is stipulated that a virtual asset exchanger may provide services only after ensuring that the virtual asset provided has met the matters required to be prepared and the manner of public announcement of the whitepaper as prescribed by the competent authority; and it is stipulated that a virtual asset exchanger has the duty to publicly announce the whitepaper information of the virtual asset. In respect of certain virtual assets, the absence of a whitepaper at issuance is justifiable, for example, where they are issued gratuitously (such as airdrops) or where their issuance is remuneration for services rendered in maintaining the operation of the distributed ledger or in validating transactions (such as Bitcoin). Because the issuance of such virtual assets does not involve fundraising, there is no need to require a whitepaper for the protection of subscribers and subsequent traders. Accordingly, and with reference to Paragraph 3 of Article 4 of the EU MiCA Regulation, the proviso stipulates the exceptional circumstances in which a virtual asset need not have a whitepaper, and permits the competent authority to separately prescribe other exceptional special circumstances.
第二十五條　虛擬資產交易平台商應就虛擬資產之上下架訂定審查基準及審查程序；其審查基準與程序之訂定及其他應遵行事項之辦法，由主管機關定之。 虛擬資產交易平台商就其提供集中交易市場服務之虛擬資產，應報主管機關核備；虛擬資產交易平台商核備之程序、條件、廢止及其他應遵行事項之規則，由主管機關定之。 虛擬資產交易平台商應建置防止市場交易不公正之機制及偵測價量異常警示等措施。 Article 25 — A virtual asset trading platform operator shall establish review criteria and review procedures for the listing and delisting of virtual assets; the regulations governing the establishment of such review criteria and procedures and other matters to be complied with shall be prescribed by the competent authority. A virtual asset trading platform operator shall report for recordation to the competent authority the virtual assets in respect of which it provides centralized trading market services; the rules governing the procedures, conditions, cancellation, and other matters to be complied with in respect of such recordation shall be prescribed by the competent authority. A virtual asset trading platform operator shall establish mechanisms to prevent unfair market transactions and measures such as alerts to detect abnormalities in prices and volumes.	虛擬資產交易平台商就其上下架之虛擬資產，負有客觀審查之義務，爰參考IOSCO 最終報告之建議六及歐盟MiCA規則第七十六條第一項規定，於第一項定明虛擬資產交易平台商之虛擬資產上下架審查義務，並於第二項定明虛擬資產交易平台商就其提供集中交易市場服務之虛擬資產應報主管機關核備及授權主管機關訂定核備之程序、條件、廢止及其他應遵行事項之規則。 為保護客戶之權益與交易市場健全性，爰參考IOSCO最終報告之建議九、歐盟MiCA規則第七十六條第七項、日本關於加密資產交換業者之內閣府令第二十三條第二項第四款、韓國虛擬資產使用者保護法第十二條第一項及香港適用於虛擬資產交易平台營運者的指引第7.22條及第8.1條規定，於第三項定明虛擬資產交易平台商有建置防止市場交易不公正之機制及偵測價量異常警示措施之義務。 A virtual asset trading platform operator has the duty to conduct objective reviews of the virtual assets it lists and delists. With reference to Recommendation 6 of the IOSCO Final Report and Paragraph 1 of Article 76 of the EU MiCA Regulation, Paragraph 1 stipulates the duty of a virtual asset trading platform operator to review the listing and delisting of virtual assets, and Paragraph 2 stipulates that a virtual asset trading platform operator shall report for recordation to the competent authority the virtual assets in respect of which it provides centralized trading market services, and authorizes the competent authority to prescribe rules governing the procedures, conditions, cancellation, and other matters to be complied with in respect of such recordation. In order to protect customer interests and the soundness of the trading market, and with reference to Recommendation 9 of the IOSCO Final Report, Paragraph 7 of Article 76 of the EU MiCA Regulation, Item 4 of Paragraph 2 of Article 23 of Japan’s Cabinet Office Order on Crypto Asset Exchange Service Providers, Paragraph 1 of Article 12 of Korea’s Act on the Protection of Virtual Asset Users, and Articles 7.22 and 8.1 of Hong Kong’s Guidelines Applicable to Virtual Asset Trading Platform Operators, Paragraph 3 stipulates that a virtual asset trading platform operator has the duty to establish mechanisms to prevent unfair market transactions and measures such as alerts to detect abnormalities in prices and volumes.
第二十六條　虛擬資產保管商保管之客戶虛擬資產，其財產權歸屬於客戶，虛擬資產保管商不得與客戶約定財產權移轉予虛擬資產保管商。 虛擬資產保管商收受客戶之虛擬資產，不得與其自有之虛擬資產混合保管。	虛擬資產保管商為客戶保管之虛擬資產，財產權為客戶所有，為避免與虛擬資產保管商之自有財產混合致財產權歸屬不清影響客戶權益，爰參考IOSCO最終報告之建議十三、歐盟MiCA規則第七十五條第七項、日本支付服務法第六十三條之十一、韓國虛擬資產使用者保護法第七條第二項及香港有關認可機構提供數碼資產保管服務的預期標準的指引第六段規定，於第一項定明虛擬資產保管商不得與客

條文 Article	說明 Explanation
虛擬資產保管商就所保管之客戶資產，應設置經常性及定期性之對帳措施，並委任會計師出具報告；該報告應向主管機關申報及公告。 前項報告之種類、申報程序、公告事項、備置、保存及其他應遵行事項之辦法，由主管機關定之。 Article 26 — The property rights in the customer virtual assets held in custody by a virtual asset custodian shall belong to the customer; the virtual asset custodian shall not agree with the customer that the property rights are to be transferred to the virtual asset custodian. A virtual asset custodian shall not commingle the virtual assets received from a customer with its own virtual assets in custody. A virtual asset custodian shall establish routine and periodic account-reconciliation measures with respect to the customer assets it holds in custody, and shall engage a certified public accountant to issue a report; such report shall be filed with, and publicly announced to, the competent authority. The regulations governing the type of the report under the preceding paragraph, filing procedures, matters to be publicly announced, keeping on file, preservation, and other matters to be complied with, shall be prescribed by the competent authority.	戶約定客戶虛擬資產之財產權移轉於虛擬資產保管商，並於第二項定明虛擬資產保管商不得將客戶之虛擬資產與自有虛擬資產混合保管。 為防止虛擬資產保管商不當挪用客戶資產，有必要建立經常性及定期性對帳措施，爰參考IOSCO最終報告之建議十五、日本支付服務法第六十三條之十一、日本關於加密資產交換業者之內閣府令第二十八條及香港有關認可機構提供數碼資產保管服務的預期標準的指引第二十一段規定，於第三項定明虛擬資產保管商設置經常性及定期性對帳措施之義務，並應委任會計師出具報告及向主管機關申報及公告，另於第四項授權主管機關另定會計師應出具報告之種類、申報程序、公告事項及其他應遵行事項之辦法。 The property rights in the virtual assets held in custody by a virtual asset custodian for its customers belong to the customers. In order to prevent commingling with the virtual asset custodian's own property, which would obscure the attribution of property rights and impair customer interests, and with reference to Recommendation 13 of the IOSCO Final Report, Paragraph 7 of Article 75 of the EU MiCA Regulation, Article 63-11 of Japan's Payment Services Act, Paragraph 2 of Article 7 of Korea's Act on the Protection of Virtual Asset Users, and paragraph 6 of Hong Kong's Guidelines on Expected Standards for Authorized Institutions Providing Digital Asset Custody Services, Paragraph 1 stipulates that a virtual asset custodian may not agree with a customer that the property rights in the customer's virtual assets are to be transferred to the virtual asset custodian, and Paragraph 2 stipulates that a virtual asset custodian may not commingle a customer's virtual assets with its own virtual assets in custody. In order to prevent the improper misappropriation of customer assets by a virtual asset custodian, it is necessary to establish routine and periodic account-reconciliation measures. With reference to Recommendation 15 of the IOSCO Final Report, Article 63-11 of Japan's Payment Services Act, Article 28 of Japan's Cabinet Office Order on Crypto Asset Exchange Service Providers, and paragraph 21 of Hong Kong's Guidelines on Expected Standards for Authorized Institutions Providing Digital Asset Custody Services, Paragraph 3 stipulates the duty of a virtual asset custodian to establish routine and periodic account-reconciliation measures, and to engage a certified public accountant to issue a report and to file it with, and publicly announce it to, the competent authority. In addition, Paragraph 4 authorizes the competent authority to separately prescribe regulations governing the types of reports that the certified public accountant shall issue, filing procedures, matters to be publicly announced, and other matters to be complied with.
第二十七條　虛擬資產保管商委託他人保管客戶之虛擬資產者，該他人以主管機關許可之虛擬資產保管商為限。 虛擬資產保管商有前項之情形者，應告知客戶。如因受委託機構或其受僱人之故意或過失致客戶權益受損，虛擬資產保管商仍應對客戶依法負同一責任。 Article 27 — Where a virtual asset custodian entrusts another party to hold customer virtual assets in custody, such other party shall be limited to a virtual asset custodian licensed by the competent authority. Where the circumstance under the preceding paragraph exists, the virtual asset custodian shall inform the customer. If, due to the intentional act or negligence of the entrusted institution or its employee, the interests of the customer are impaired, the virtual asset custodian shall nevertheless bear the same liability to the customer in accordance with law.	虛擬資產保管商得委託第三人保管客戶虛擬資產，以提升客戶資產安全性。為確保該第三人為有能力保管虛擬資產之人，爰參考歐盟MiCA規則第七十五條第九項規定，於第一項定明受虛擬資產保管商委託保管客戶虛擬資產之第三人以主管機關許可之虛擬資產保管商為限，並於第二項定明虛擬資產保管商為第一項行為時，對客戶之告知義務。另虛擬資產服務商不因將客戶資產委託他人保管而影響其對客戶應負之責任，對客戶仍應就受委託機構之故意或過失負同一責任。 A virtual asset custodian may entrust a third party to hold customers' virtual assets in custody in order to enhance the security of customer assets. In order to ensure that such third party has the capability to hold virtual assets in custody, and with reference to Paragraph 9 of Article 75 of the EU MiCA Regulation, Paragraph 1 stipulates that a third party entrusted by a virtual asset custodian to hold customers' virtual assets in custody shall be limited to a virtual asset custodian licensed by the competent authority, and Paragraph 2 stipulates the duty of the virtual asset custodian to inform the customer when acting under Paragraph 1. Furthermore, a virtual asset service provider's liability to customers is not affected by the entrustment of customer assets to another party for custody; it shall remain liable to the

條文 Article	說明 Explanation
	customer to the same extent for the intentional acts or negligence of the entrusted institution.
第二十八條　虛擬資產承銷商應確保其提供發行或銷售及相關服務之虛擬資產具有符合主管機關規定之發行說明文書，始得提供服務，並應公告該虛擬資產之發行說明文書。但有第二十四條但書所定情形之一者，不在此限。 虛擬資產承銷商應就其提供發行或銷售及相關服務之虛擬資產訂定審查基準及審查程序；其審查基準與程序之訂定及其他應遵行事項之辦法，由主管機關定之。 Article 28 — A virtual asset underwriter shall, prior to providing services, ensure that the virtual asset in respect of which it provides issuance or sale and related services has a whitepaper (issuance disclosure document) that complies with the regulations prescribed by the competent authority, and shall publicly announce such whitepaper of the virtual asset. Provided, however, that this shall not apply where any of the circumstances specified in the proviso to Article 24 exists. A virtual asset underwriter shall establish review criteria and review procedures for the virtual assets in respect of which it provides issuance or sale and related services; the regulations governing the establishment of such review criteria and procedures and other matters to be complied with shall be prescribed by the competent authority.	虛擬資產之發行說明文書為交易人了解虛擬資產權利義務內容之主要依據，虛擬資產承銷商提供發行或銷售及相關服務（簡稱「承銷服務」）時，與虛擬資產交換商提供服務時相同，亦負有應確保所提供服務之虛擬資產已具備符合主管機關規定發行說明文書應編製之事項與公告方式之義務，爰參考歐盟MiCA規則第六十六條第三項及第七十九條第一項規定，於第一項定明虛擬資產承銷商就不具符合主管機關規定之發行說明文書之虛擬資產，除有第二十四條但書所定情形外，原則不得提供承銷服務，並定明虛擬資產承銷商有將虛擬資產發行說明文書相關資訊公告之義務。 為督促虛擬資產承銷商發揮職責審慎把關虛擬資產發行之品質，虛擬資產承銷商應於承銷前審查發行人資格條件、相關發行計畫、技術及是否涉有虛偽、詐欺、隱匿或足致他人誤信情事，爰於第二項定明虛擬資產承銷商就所承銷之虛擬資產應依主管機關所定辦法訂定審查基準及審查程序。 The whitepaper of a virtual asset is the principal basis on which traders come to understand the content of the rights and obligations attaching to a virtual asset. When a virtual asset underwriter provides issuance or sale and related services ("underwriting services"), it likewise, in the same manner as a virtual asset exchanger providing services, has the duty to ensure that the virtual asset in respect of which it provides services has met the matters required to be prepared and the manner of public announcement of the whitepaper as prescribed by the competent authority. With reference to Paragraph 3 of Article 66 and Paragraph 1 of Article 79 of the EU MiCA Regulation, Paragraph 1 stipulates that, in principle, a virtual asset underwriter may not provide underwriting services in respect of a virtual asset that does not have a whitepaper complying with the regulations prescribed by the competent authority, except where any of the circumstances specified in the proviso to Article 24 exists, and it is stipulated that a virtual asset underwriter has the duty to publicly announce the relevant information of the whitepaper of the virtual asset. In order to urge a virtual asset underwriter to fulfill its duty of prudently gate-keeping the quality of virtual asset issuance, a virtual asset underwriter shall, prior to underwriting, review the qualifications and conditions of the issuer, the relevant issuance plan, the technology, and whether there is any falsehood, fraud, concealment, or matter sufficient to mislead others. Accordingly, Paragraph 2 stipulates that a virtual asset underwriter shall establish review criteria and review procedures for the virtual assets it underwrites in accordance with regulations prescribed by the competent authority.
第三章　虛擬資產服務商同業公會 **Chapter 3 — Trade Association of Virtual Asset Service Providers**	
第二十九條　虛擬資產服務商非加入同業公會，不得營業。 同業公會非有正當理由，不得拒絕虛擬資產服務商之加入，或就其加入附加不當之條件。 同業公會之設立、組織及監督，除本法另有規定外，適用商業團體法之規定。 Article 29 — A virtual asset service provider shall not conduct business unless it has joined the trade association. The trade association shall not, without justifiable reason, refuse the admission of a virtual asset service provider, or attach improper conditions to such	虛擬資產服務商同業公會可形成虛擬資產服務商之自律規則與自律管理，爰參考證券投資顧問事業設置標準第八條第四項規定，於第一項定明虛擬資產服務商加入同業公會之義務。 加入同業公會為虛擬資產服務商之營業要件之一，涉及虛擬資產服務商之業務經營權益，故同業公會無正當理由不得拒絕虛擬資產服務商之加入，參考證券投資信託及顧問法第八十四條第一項規定，爰為第一項及第二項規定。 按虛擬資產服務商同業公會本屬商業團體，原應適用商業團體法，惟主管機關基於虛擬資產服務商有其專業性及特殊性以及市場健全發展等公益考量，故對其設立、組織及監督等事項設有特別規定，本法未規定者，虛擬資產服務商同業公會仍應適用商業團體法之規定，爰參考期貨交易法第八十九條第二項及證券投資信託及顧問法第八十四條第二項規定，為第三項規定。

條文 Article	說明 Explanation
admission. The establishment, organization, and supervision of the trade association shall be governed by the provisions of the Commercial Groups Act, except as otherwise provided in this Act.	The trade association of virtual asset service providers may formulate the self-regulatory rules and carry out the self-regulatory management of virtual asset service providers. With reference to Paragraph 4 of Article 8 of the Regulations Governing the Establishment of Securities Investment Consulting Enterprises, Paragraph 1 stipulates the obligation of a virtual asset service provider to join the trade association. As membership in the trade association is one of the operating requirements for a virtual asset service provider and involves the business operating rights and interests of a virtual asset service provider, the trade association shall not refuse a virtual asset service provider's admission without justifiable reason. With reference to Paragraph 1 of Article 84 of the Securities Investment Trust and Consulting Act, Paragraphs 1 and 2 are stipulated accordingly. Since the trade association of virtual asset service providers is inherently a commercial group and should originally be governed by the Commercial Groups Act, but in view of the professional and special nature of virtual asset service providers and the public interest of sound market development, the competent authority has established special provisions regarding matters such as the establishment, organization, and supervision of the trade association. In matters not provided for in this Act, the trade association of virtual asset service providers shall still be governed by the provisions of the Commercial Groups Act. With reference to Paragraph 2 of Article 89 of the Futures Trading Act and Paragraph 2 of Article 84 of the Securities Investment Trust and Consulting Act, Paragraph 3 is stipulated accordingly.
第三十條　同業公會應基於健全虛擬資產業務之經營與發展、保障虛擬資產交易市場秩序、協調同業自律及促進虛擬資產產業創新之目的訂定其章程；同業公會章程應記載事項、監督事項、其負責人與業務人員之資格條件、財務、業務及其他應遵行事項之規則，由主管機關定之。 　　同業公會為發揮自律功能及配合虛擬資產業務之發展，得向其會員收取商業團體法所規定經費以外之必要費用；其種類及費率，由同業公會擬訂，報經主管機關備查。 Article 30 — The trade association shall formulate its articles of association based on the objectives of promoting the sound operation and development of virtual asset business, safeguarding order in the virtual asset trading market, coordinating industry self-discipline, and fostering innovation in the virtual asset industry; the rules governing matters to be stated in the articles of association of the trade association, matters subject to supervision, the qualifications of its responsible persons and business personnel, finances, business, and other matters to be complied with shall be prescribed by the competent authority. In order to exercise its self-regulatory function and to accommodate the development of virtual asset business, the trade association may collect from its members necessary fees other than those prescribed by the Commercial Groups Act; the types and rates of such fees shall be drafted by the trade association and reported to the competent authority for recordation.	為維護虛擬資產市場健全之公益性，定明同業公會訂定章程之考量因素，又主管機關對同業公會之事務仍應有監督管理權，以促進同業公會發揮自律組織之功能，爰參考證券投資信託及顧問法第八十六條及期貨交易法第九十三條規定，於第一項授權主管機關訂定同業公會監督等相關規範；又章程應記載事項包含業務範圍、規範等事項，併予敘明。 同業公會為推動公會事務之進行，有自闢財源向會員收費以穩定財務收入之必要，爰參考期貨交易法第九十一條及證券投資信託及顧問法第八十七條規定，為第二項規定。 To safeguard the public interest of a sound virtual asset market, the factors to be considered by the trade association in formulating its articles of association are stipulated. In addition, the competent authority shall retain supervisory and management authority over the affairs of the trade association in order to promote the exercise of its self-regulatory functions. With reference to Article 86 of the Securities Investment Trust and Consulting Act and Article 93 of the Futures Trading Act, Paragraph 1 authorizes the competent authority to prescribe the relevant regulations governing the supervision of the trade association. Furthermore, matters to be stated in the articles of association include the scope of business and related rules, which are hereby noted. In order to promote the conduct of the trade association's affairs, it is necessary for the trade association to develop its own sources of revenue by collecting fees from its members so as to stabilize its financial income. With reference to Article 91 of the Futures Trading Act and Article 87 of the Securities Investment Trust and Consulting Act, Paragraph 2 is stipulated accordingly.

條文 Article	說明 Explanation
第三十一條　主管機關基於保護公益或交易人權益，認有必要時，得令同業公會變更其章程、規則、決議，或提供參考、報告之資料，或為其他一定之行為。 　　同業公會之理事或監事有違反法令、怠於實施該會章程或規則、濫用職權或違背誠實信用原則之行為者，主管機關得予糾正，或令同業公會予以解任。 Article 31 — Where the competent authority deems it necessary for the protection of the public interest or the rights and interests of traders, it may order the trade association to amend its articles of association, rules, or resolutions, or to provide materials for reference or reporting, or to perform other specified acts. Where a director or supervisor of the trade association violates laws or regulations, is derelict in implementing the association's articles of association or rules, abuses authority, or acts contrary to the principle of good faith, the competent authority may issue a correction, or order the trade association to remove such person from office.	為確保同業公會發揮其自律組織功能，爰參考證券交易法第九十一條及證券投資信託及顧問法第九十條規定，於第一項定明主管機關對同業公會之監督權。 為確保同業公會之健全經營，爰參考證券交易法第九十二條及證券投資信託及顧問法第九十一條規定，於第二項定明主管機關對同業公會理監事之監督權。 To ensure that the trade association exercises its self-regulatory functions, and with reference to Article 91 of the Securities and Exchange Act and Article 90 of the Securities Investment Trust and Consulting Act, Paragraph 1 stipulates the supervisory authority of the competent authority over the trade association. To ensure the sound operation of the trade association, and with reference to Article 92 of the Securities and Exchange Act and Article 91 of the Securities Investment Trust and Consulting Act, Paragraph 2 stipulates the supervisory authority of the competent authority over the directors and supervisors of the trade association.
第三十二條　同業公會得依章程之規定，對會員及其會員代表違反章程、規章、自律公約、相關業務自律規範或會員大會或理事會決議等事項時，為必要之處置。 　　同業公會應訂立會員自律公約及違規處置申復辦法，提經會員大會通過後，報請主管機關核定後實施；修正時，亦同。 Article 32 — The trade association may, in accordance with its articles of association, take necessary measures against a member and its member representative who violates the articles of association, rules, self-regulatory covenant, related business self-regulatory norms, or resolutions of the general meeting of members or the board of directors. The trade association shall formulate a self-regulatory covenant for members and rules for appeals against measures for violations, which shall be adopted by resolution of the general meeting of members and reported to the competent authority for approval before implementation; the same shall apply to any amendment thereof.	為使同業公會得以發揮自律功能，爰參考期貨交易法第九十四條及證券投資信託及顧問法第九十二條規定，於第一項定明同業公會對其會員或會員代表違反章程等事項之處置權。 同業公會應訂定自律規範供會員遵循，並提供會員受違規處置之救濟途徑，爰參考證券投資信託及顧問法第八十九條規定，為第二項規定。 In order to enable the trade association to exercise its self-regulatory functions, and with reference to Article 94 of the Futures Trading Act and Article 92 of the Securities Investment Trust and Consulting Act, Paragraph 1 stipulates the trade association's authority to take measures against its members or member representatives for violations of the articles of association and similar matters. The trade association shall establish self-regulatory norms for compliance by its members and provide members with remedies against measures for violations. With reference to Article 89 of the Securities Investment Trust and Consulting Act, Paragraph 2 is stipulated accordingly.
第三十三條　同業公會應定期辦理對虛擬資產服務商、客戶或公眾之教育宣導。 　　同業公會應協助虛擬資產服務商辦理其負責人及業務人員之教育訓練。必要時，同業公會得辦理教育訓練。 Article 33 — The trade association shall periodically conduct education and awareness activities for virtual asset service providers, customers, and the public. The trade association shall assist virtual asset service providers in conducting education and training for their responsible persons and business personnel. Where necessary, the trade association may conduct such education and training itself.	虛擬資產交易具有一定之金融、科技及法律專業門檻，為避免虛擬資產服務商與虛擬資產交易人間存在專業知能落差，致生虛擬資產交易爭議，爰參考金融消費者保護法第十三條第三項規定，於第一項定明同業公會應定期辦理虛擬資產交易教育宣導。 虛擬資產服務商基於其保護客戶、防制洗錢、資恐及詐騙之義務，應對其負責人及業務人員辦理教育訓練，為提升教育訓練成效，爰於第二項定明同業公會應協助虛擬資產服務商辦理上開教育訓練。 As virtual asset transactions involve a certain professional threshold in finance, technology, and law, in order to avoid disputes arising from gaps in professional knowledge between virtual asset service providers and virtual asset traders, and with reference to Paragraph 3 of Article 13 of the Financial Consumer Protection Act, Paragraph 1 stipulates that the trade association shall periodically conduct education and awareness activities

條文 Article	說明 Explanation
	regarding virtual asset transactions. Given that virtual asset service providers, based on their obligations to protect customers and to prevent money laundering, terrorism financing, and fraud, shall conduct education and training for their responsible persons and business personnel, in order to enhance the effectiveness of such education and training, Paragraph 2 stipulates that the trade association shall assist virtual asset service providers in conducting the aforementioned education and training.
第四章　穩定幣發行及管理 Chapter 4 — Issuance and Management of Stablecoins	
第三十四條　在我國發行穩定幣，應由發行人向主管機關申請許可。 主管機關為前項許可前，應會商中央銀行同意。 申請第一項許可之穩定幣發行人以股份有限公司為限，其最低實收資本額，由主管機關定之。 申請第一項許可之發行人資格條件、申請程序、應檢附書件、得發行之穩定幣種類、運用場景、廢止許可及其他應遵行事項之辦法，由主管機關定之，必要時得會商中央銀行、相關同業公會或有關機關之意見檢討修正。 Article 34 — The issuance of a stablecoin in the Republic of China shall be applied for by the issuer with the competent authority for a license. Before granting the license under the preceding paragraph, the competent authority shall consult with and obtain the consent of the Central Bank. A stablecoin issuer applying for the license under Paragraph 1 shall be limited to a company limited by shares, and its minimum paid–in capital shall be prescribed by the competent authority. The regulations governing the qualifications of issuers applying for the license under Paragraph 1, the application procedures, documents to be submitted, types of stablecoins that may be issued, application scenarios, revocation of licenses, and other matters to be complied with shall be prescribed by the competent authority, which may, where necessary, consult with the Central Bank, the relevant trade association, or the relevant authorities for review and amendment.	發行穩定幣涉及向大眾吸收資金、客戶資產之保管以及穩定幣發行人之債務償還能力，有特別管理之需要，爰參考歐盟MiCA規則第四十八條第一項規定，於第一項定明在我國發行穩定幣係採許可制，並於第二項定明主管機關為第一項之許可前應會商中央銀行同意。 為確保穩定幣發行人財務健全，具備持續維持準備資產之能力，爰於第三項定明穩定幣發行人應限於股份有限公司之組織，並授權主管機關訂定穩定幣發行人之最低實收資本額。 第四項授權主管機關訂定申請第一項許可之發行人資格條件、申請許可程序、應檢附書件、得發行之穩定幣種類、運用場景、廢止許可及其他應遵行事項之辦法，並應會商中央銀行意見，其中運用場景包含得於交易平台使用、交易用途等，併予敘明。 The issuance of stablecoins involves absorbing funds from the general public, the custody of customer assets, and the debt repayment capacity of the stablecoin issuer, and therefore requires special regulation. With reference to Paragraph 1 of Article 48 of the EU MiCA Regulation, Paragraph 1 stipulates that the issuance of stablecoins in the Republic of China is subject to a licensing system, and Paragraph 2 stipulates that the competent authority shall consult with and obtain the consent of the Central Bank before granting the license under Paragraph 1. To ensure that the stablecoin issuer is financially sound and has the ability to continuously maintain reserve assets, Paragraph 3 stipulates that the stablecoin issuer shall be limited to a company limited by shares in organizational form, and authorizes the competent authority to prescribe the minimum paid–in capital of stablecoin issuers. Paragraph 4 authorizes the competent authority to prescribe the regulations governing the qualifications of issuers applying for the license under Paragraph 1, the application procedures, documents to be submitted, types of stablecoins that may be issued, application scenarios, revocation of licenses, and other matters to be complied with, and requires the competent authority to consult with the opinion of the Central Bank; the application scenarios include use on trading platforms and transactional uses, which are hereby noted.
第三十五條　虛擬資產服務商提供第六條第一項各款服務涉及穩定幣者，除經主管機關另有規定者外，應確保該穩定幣依第三十四條第一項規定許可發行或經申請主管機關同意交易，始得提供服務；虛擬資產服務商申請同意交易之程序、條件、廢止及其他應遵行事項之規則，由主管機關會商中央銀行定之。 Article 35 — Where a virtual asset service provider provides any of the services under Paragraph 1 of Article 6 involving a stablecoin, unless otherwise prescribed by the competent authority, it shall ensure that such stablecoin has been licensed for issuance in	為保障交易人權益，於本條定明虛擬資產服務商提供第六條第一項各款服務涉及穩定幣者，限於經主管機關許可於我國發行之穩定幣，或雖非於我國發行，但經主管機關同意於我國交易之穩定幣，並授權主管機關會商中央銀行訂定虛擬資產服務商申請同意穩定幣交易之相關規則。 To safeguard the rights and interests of traders, this Article stipulates that where a virtual asset service provider provides any of the services under Paragraph 1 of Article 6 involving a stablecoin, such services shall be limited to stablecoins issued in the Republic of China under the license of the competent authority, or stablecoins that, although not issued in the Republic of China, have been approved by the competent authority for trading in the Republic of China, and authorizes the competent authority, in consultation

條文 Article	說明 Explanation
accordance with Paragraph 1 of Article 34, or has been approved for trading upon application to the competent authority, before providing the service; the rules governing the procedures, conditions, revocation, and other matters to be complied with regarding the virtual asset service provider's application for approval of trading shall be prescribed by the competent authority in consultation with the Central Bank.	with the Central Bank, to prescribe the relevant rules governing applications by virtual asset service providers for approval of stablecoin trading.

條文 Article	說明 Explanation
第三十六條　穩定幣發行人應設置與維持十足之準備資產，儲存於境內之金融機構，且該準備資產應與其自有財產分別獨立，除依第二項規定繳存之準備金外，應全數信託予金融機構保管，並進行定期查核。 　　穩定幣發行人發行之穩定幣總面額達一定金額者，應繳存足額之準備金，該準備金計入前項準備資產。穩定幣之發行涉及外匯部分，應依中央銀行規定辦理。 　　穩定幣發行人除符合主管機關規定之事由外，不得動用第一項之準備資產。 　第一項及前項準備資產之設置、動用與定期查核之程序、方式及其他應遵行事項之辦法，由主管機關會商中央銀行定之。 第二項之一定金額、準備金繳存之比率、方式、調整、查核及其他應遵行事項之辦法，由中央銀行會商主管機關定之。 Article 36 — A stablecoin issuer shall establish and maintain full reserve assets, which shall be held with financial institutions within the territory of the Republic of China, and such reserve assets shall be kept separate and independent from its own property; except for the reserves deposited pursuant to Paragraph 2, all such reserve assets shall be placed in trust with a financial institution for custody, and shall be subject to periodic examination. Where the total face value of the stablecoins issued by a stablecoin issuer reaches a certain amount, the issuer shall deposit reserves in a sufficient amount, and such reserves shall be included in the reserve assets under the preceding paragraph. The portion of stablecoin issuance involving foreign exchange shall be handled in accordance with the regulations of the Central Bank. A stablecoin issuer shall not utilize the reserve assets under Paragraph 1 except for reasons prescribed by the competent authority. The regulations governing the establishment, utilization, and periodic examination procedures and methods of the reserve assets under Paragraph 1 and the preceding paragraph, and other matters to be complied with, shall be prescribed by the competent authority in consultation with the Central Bank. The regulations governing the certain amount under Paragraph 2, the ratio, method, adjustment, examination, and other matters to be complied with regarding the deposit of reserves, shall be prescribed by the Central Bank in consultation with the competent authority.	為維持穩定幣價值穩定，穩定幣發行人應設置與維持十足之準備資產，並儲存於境內之金融機構，供穩定幣持有人贖回，且該準備資產應與穩定幣發行人之自有財產分別獨立，並進行定期查核，爰參考美國GENIUS法Section 4(a)(1)、歐盟MiCA規則第三十六條第一項至第三項及第五十八條規定，為第一項規定。又考量準備資產中可能有部分須依中央銀行規定繳存準備金，爰於第一項明定準備資產扣除繳存準備金後之餘額應全數交付信託，使穩定幣之準備資產受有充分保障，並避免適用衝突。 穩定幣發行人發行之穩定幣雖非銀行法或電子支付機構管理條例等法律所定之存款或儲值款項，但仍屬多用途支付工具，具有交易中介、替代通貨之功能。為保持穩定幣準備資產之高度流動性，爰參考電子支付機構管理條例第二十條規定，於第二項定明穩定幣發行人發行之穩定幣總面額達一定金額者，應繳存足額之準備金，且該準備金計入第一項準備資產，並參考電子支付機構管理條例第六條第一款規定，於後段定明穩定幣之發行涉及外匯部分，應依中央銀行規定辦理。另於第五項授權由中央銀行會商主管機關訂定準備金相關事項之辦法。 第三項定明穩定幣發行人動用準備資產之限制。 第四項授權主管機關就第一項及第三項準備資產之設置、動用與定期查核之程序、方式及其他應遵行事項訂定辦法，並應會商中央銀行意見。 To maintain the stability of the value of stablecoins, the stablecoin issuer shall establish and maintain full reserve assets, held with financial institutions within the territory of the Republic of China, available for redemption by stablecoin holders, and such reserve assets shall be kept separate and independent from the stablecoin issuer's own property and shall be subject to periodic examination. With reference to Section 4(a)(1) of the U.S. GENIUS Act, Paragraphs 1 to 3 of Article 36 and Article 58 of the EU MiCA Regulation, Paragraph 1 is stipulated accordingly. Furthermore, considering that a portion of the reserve assets may be required to be deposited as reserves in accordance with the regulations of the Central Bank, Paragraph 1 expressly provides that the balance of reserve assets after deducting the deposited reserves shall all be placed in trust, so that the reserve assets of stablecoins are fully safeguarded and conflicts in application are avoided. Although the stablecoins issued by a stablecoin issuer are not deposits or stored–value funds as defined by the Banking Act or the Act Governing Electronic Payment Institutions and other laws, they nonetheless constitute multi–purpose payment instruments with functions of transaction intermediation and currency substitution. In order to maintain the high liquidity of the reserve assets of stablecoins, and with reference to Article 20 of the Act Governing Electronic Payment Institutions, Paragraph 2 stipulates that where the total face value of the stablecoins issued by a stablecoin issuer reaches a certain amount, the issuer shall deposit reserves in a sufficient amount, and such reserves shall be included in the reserve assets under Paragraph 1. With reference to Subparagraph 1 of Article 6 of the Act Governing Electronic Payment Institutions, the latter part further stipulates that the portion of stablecoin issuance involving foreign exchange shall be handled in accordance with the regulations of the Central Bank. In addition, Paragraph 5 authorizes the Central Bank, in consultation with the competent authority, to prescribe the regulations governing matters relating to reserves. Paragraph 3 stipulates the restrictions on the utilization of reserve assets by the stablecoin issuer. Paragraph 4 authorizes the competent authority to prescribe the regulations governing the establishment, utilization, and periodic examination procedures and methods of the reserve assets under Paragraphs 1 and 3, and other matters to be complied with, and requires the competent authority to consult with the opinion of the Central Bank.

條文 Article	說明 Explanation
第三十七條　穩定幣發行人應以面額發行及贖回穩定幣。 穩定幣發行人就其發行之穩定幣，不得支付任何形式之利息或收益。 穩定幣發行人不得拒絕穩定幣持有人申請贖回，且應於收到贖回申請後儘速完成贖回。但依其他法律或主管機關另有規定者，不在此限。 第一項穩定幣發行與贖回之程序、方式及其他應遵行事項之辦法，由主管機關會商中央銀行定之。 Article 37 — A stablecoin issuer shall issue and redeem stablecoins at face value. A stablecoin issuer shall not pay any form of interest or yield on the stablecoins it issues. A stablecoin issuer shall not refuse a stablecoin holder's application for redemption, and shall complete the redemption as promptly as possible after receipt of the redemption application; provided, however, that this shall not apply where otherwise prescribed by other laws or the competent authority. The regulations governing the procedures, methods, and other matters to be complied with regarding the issuance and redemption of stablecoins under Paragraph 1 shall be prescribed by the competent authority in consultation with the Central Bank.	參考歐盟MiCA規則第四十九條規定，於第一項定明穩定幣發行人應以面額發行及贖回穩定幣。 考量穩定幣係用於支付目的，與具存款性質之金融資產不同，爰參考美國GENIUS法Section 4(11)、歐盟MiCA規則第四十條第一項及第五十條第一項規定，於第二項定明穩定幣發行人就其於我國境內發行之穩定幣，不得支付任何形式之利息或收益。 為保障穩定幣持有人之權益，於第三項定明穩定幣發行人除依其他法律或符合主管機關規定之特殊情形外，不得拒絕持有人贖回穩定幣。 第四項授權主管機關訂定穩定幣發行與贖回之程序、方式及其他應遵行事項之辦法，並應會商中央銀行意見。 With reference to Article 49 of the EU MiCA Regulation, Paragraph 1 stipulates that a stablecoin issuer shall issue and redeem stablecoins at face value. Considering that stablecoins are used for payment purposes and differ from financial assets of a deposit nature, with reference to Section 4(11) of the U.S. GENIUS Act, Paragraph 1 of Article 40, and Paragraph 1 of Article 50 of the EU MiCA Regulation, Paragraph 2 stipulates that a stablecoin issuer shall not pay any form of interest or yield on stablecoins issued by it within the territory of the Republic of China. To safeguard the rights and interests of stablecoin holders, Paragraph 3 stipulates that, unless otherwise provided by other laws or in special circumstances prescribed by the competent authority, a stablecoin issuer shall not refuse a holder's redemption of stablecoins. Paragraph 4 authorizes the competent authority to prescribe the regulations governing the procedures, methods, and other matters to be complied with regarding the issuance and redemption of stablecoins, and requires the competent authority to consult with the opinion of the Central Bank.
第三十八條　非穩定幣持有人不得對第三十六條第一項之準備資產為任何之請求或行使其他權利。 穩定幣發行人破產時，第三十六條第一項之準備資產不屬於其破產財團，穩定幣持有人對於該準備資產，有優先受清償之權。 Article 38 — No person other than a stablecoin holder may assert any claim against, or exercise any other right over, the reserve assets under Paragraph 1 of Article 36. Upon the bankruptcy of a stablecoin issuer, the reserve assets under Paragraph 1 of Article 36 shall not form part of its bankruptcy estate, and stablecoin holders shall have the right to priority in satisfaction with respect to such reserve assets.	為保障穩定幣持有人之權益，於第一項定明非穩定幣持有人不得對第三十六條第一項準備資產行使任何權利。 參考美國GENIUS法Section 11(a)(1)規定，於第二項定明穩定幣發行人破產時，第三十六條第一項之準備資產不屬於其破產財團之範圍，及穩定幣持有人對於該準備資產有優先受清償之權。 To safeguard the rights and interests of stablecoin holders, Paragraph 1 stipulates that no person other than a stablecoin holder may exercise any right over the reserve assets under Paragraph 1 of Article 36. With reference to Section 11(a)(1) of the U.S. GENIUS Act, Paragraph 2 stipulates that upon the bankruptcy of a stablecoin issuer, the reserve assets under Paragraph 1 of Article 36 shall not form part of its bankruptcy estate, and that stablecoin holders shall have the right to priority in satisfaction with respect to such reserve assets.
第三十九條　穩定幣發行人應就穩定幣發行與贖回建立內部控制及稽核制度、資通系統之安全管理制度及營運持續性政策；其辦法，由主管機關會商中央銀行定之。 Article 39 — A stablecoin issuer shall establish an internal control and audit system, an information and communication system security management system, and a business continuity policy in respect of the issuance and redemption of stablecoins; the regulations therefor shall be prescribed by the competent authority in consultation with the Central Bank.	穩定幣發行人應就穩定幣之發行與贖回建立與維持有效與健全之內部控制及稽核制度、資通系統之安全管理制度及營運持續性政策，以控管其業務相關風險(包括流動性、信用及市場風險)、管理利益衝突及遵循相關法令，並授權主管機關會商中央銀行訂定相關規範，爰為本條規定。 另穩定幣發行人就穩定幣發行業務範圍內負有洗錢防制之義務，發行人若屬金融機構者，本即應依洗錢防制法辦理洗錢防制內部控制與稽核制度等事項；若屬非金融機構者，亦將依洗錢防制法第五條第一項第十八款之指定，適用洗錢防制法相關規定。 A stablecoin issuer shall establish and maintain effective and sound internal control and audit systems, information and communication system security management systems, and business continuity policies in respect of the issuance and redemption of stablecoins, so as to control risks related to its business (including liquidity, credit, and market risks), manage conflicts of

條文 Article	說明 Explanation
	interest, and comply with relevant laws and regulations, and the competent authority is authorized to prescribe the related regulations in consultation with the Central Bank. This Article is stipulated accordingly. In addition, a stablecoin issuer bears anti-money-laundering obligations within the scope of stablecoin issuance business. Where the issuer is a financial institution, it shall in the first instance comply with the Money Laundering Control Act with regard to the internal control and audit systems for anti-money-laundering and related matters; where the issuer is a non-financial institution, it shall likewise be subject to the relevant provisions of the Money Laundering Control Act by designation under Subparagraph 18 of Paragraph 1 of Article 5 of the Money Laundering Control Act.
第四十條　穩定幣發行人對於穩定幣發行與贖回之交易資料及其他相關資料，除依其他法律或主管機關另有規定者外，應保守秘密。 Article 40 — A stablecoin issuer shall keep confidential the transaction data and other related information concerning the issuance and redemption of stablecoins, except as otherwise provided by other laws or by the competent authority.	鑒於隱私權之保障及對穩定幣持有人往來交易等資料控制處分權之尊重，參考電子支付機構管理條例第三十一條規定，於本條定明穩定幣發行人對於穩定幣發行與贖回之交易資料及其他相關資料之保密義務。另鑒於司法、監察及稅捐稽徵等機關因執行職務得依法取得客戶資料，爰於除書定明依其他法律或符合主管機關規定之特殊情形者，不適用保密義務之規定。 In view of the protection of the right to privacy and respect for the right of stablecoin holders to control and dispose of their transaction data and other information, and with reference to Article 31 of the Act Governing Electronic Payment Institutions, this Article stipulates the duty of confidentiality of the stablecoin issuer with respect to the transaction data and other related information concerning the issuance and redemption of stablecoins. In addition, considering that judicial, supervisory, and tax authorities may, in the performance of their duties, lawfully obtain customer data, the proviso stipulates that the duty of confidentiality shall not apply in cases otherwise provided by other laws or in special circumstances prescribed by the competent authority.
第四十一條　穩定幣發行人應對外揭露下列資訊： 一、發行說明文書。 二、準備資產管理政策及穩定幣贖回政策。 三、流通在外之穩定幣餘額。 四、準備資產之組成內容、價值及依第三十六條第一項規定進行定期查核之結果。 五、準備資產之外部審計報告。 六、其他主管機關指定之資訊。 前項資訊揭露之頻率、程序、方式及其他應遵行事項之辦法，由主管機關會商中央銀行定之。 穩定幣發行人應依主管機關及中央銀行之規定，申報穩定幣發行相關資料。 Article 41 — A stablecoin issuer shall disclose to the public the following information: 1. The whitepaper (issuance disclosure document). 2. The reserve asset management policy and the stablecoin redemption policy. 3. The outstanding balance of stablecoins in circulation. 4. The composition and value of the reserve assets, and the results of the periodic examination conducted in accordance with Paragraph 1 of Article 36. 5. The external audit report on the reserve assets. 6. Other information designated by the competent authority. The regulations governing the frequency, procedures, methods, and other matters to be complied with regarding the disclosure of the information under the	穩定幣發行人對外揭露穩定幣發行相關資訊，將有助於提升大眾對該穩定幣之信心，爰參考美國GENIUS法Section 4(1)、歐盟MiCA規則第二十八條、第五十一條第十三項、香港穩定幣條例第五條(7)，為第一項規定，並於第二項授權主管機關會商中央銀行訂定該等資訊揭露之頻率、程序、方式及其他應遵行事項之辦法。 參考電子支付機構管理條例第三十四條第一項規定，於第三項定明穩定幣發行人應向主管機關及中央銀行申報發行相關資料以利監管。 The disclosure by a stablecoin issuer of information related to the issuance of stablecoins will help enhance public confidence in such stablecoin. With reference to Section 4(1) of the U.S. GENIUS Act, Article 28 and Paragraph 13 of Article 51 of the EU MiCA Regulation, and Section 5(7) of Hong Kong's Stablecoins Ordinance, Paragraph 1 is stipulated accordingly, and Paragraph 2 authorizes the competent authority, in consultation with the Central Bank, to prescribe the regulations governing the frequency, procedures, methods, and other matters to be complied with in the disclosure of such information. With reference to Paragraph 1 of Article 34 of the Act Governing Electronic Payment Institutions, Paragraph 3 stipulates that a stablecoin issuer shall report information related to issuance to the competent authority and the Central Bank to facilitate supervision.

條文 Article	說明 Explanation
preceding paragraph shall be prescribed by the competent authority in consultation with the Central Bank. A stablecoin issuer shall, in accordance with the regulations of the competent authority and the Central Bank, report information related to the issuance of stablecoins.	
第五章　管理及監督 **Chapter 5 — Management and Supervision**	
第四十二條　虛擬資產之發行或交易，不得就足以重大影響虛擬資產發行或交易之資訊有虛偽、詐欺、隱匿或其他足致他人誤信之行為。 前項所稱有重大影響虛擬資產發行或交易之資訊，指對虛擬資產發行或交易價格有重大影響，或對正當交易人之認購或交易決定有重大影響之資訊。 違反第一項規定者，對於該虛擬資產之善意交易人因而所受之損害，應負賠償責任。 對於虛擬資產，除虛擬資產服務商依主管機關規範，為維持交易市場價格衡平所為之必要措施外，不得意圖影響虛擬資產交易之價格或意圖造成虛擬資產交易活絡之表象，而為直接或間接從事影響虛擬資產交易價格或供需之操縱行為。 違反前項規定者，對於該虛擬資產之善意交易人因而所受之損害，應負賠償責任。 第三項及前項規定之損害賠償請求權，自請求權人知有得受賠償之原因時起二年間不行使而消滅；自賠償原因發生之日起逾五年者，亦同。 Article 42 — In the issuance or trading of virtual assets, no act shall be committed involving falsehood, fraud, concealment, or any other conduct sufficient to mislead others with respect to information that is materially capable of affecting the issuance or trading of virtual assets. The term "information that materially affects the issuance or trading of virtual assets" as used in the preceding paragraph refers to information that has a material influence on the issuance or trading price of virtual assets, or that has a material influence on the subscription or trading decisions of legitimate traders. Any person who violates Paragraph 1 shall be liable for damages to bona fide traders of the virtual asset concerned in respect of losses arising therefrom. With respect to virtual assets, and except for necessary measures taken by a virtual asset service provider in accordance with the rules of the competent authority for the purpose of maintaining price equilibrium in the trading market, no person shall, with the intent to influence the trading price of virtual assets or to create the appearance of active trading in virtual assets, directly or indirectly engage in manipulative acts that affect the trading price of, or supply of and demand for, virtual assets. Any person who violates the preceding paragraph	虛擬資產市場具有高度資訊敏感性，為避免不實資訊影響市場健全性，故IOSCO最終報告之建議八建議會員應規範虛擬資產市場之詐欺行為，爰參考歐盟MiCA規則第九十一條第二項第b款、日本金融商品取引法第一百八十五條之二十二、韓國虛擬資產使用者保護法第十條第四項、我國證券交易法第二十條第一項及期貨交易法第一百零八條第一項規定，於第一項定明於虛擬資產初級發行市場或次級交易市場（例如虛擬資產間或與法定貨幣間之交換市場）不得有虛偽、詐欺、隱匿或其他足致他人誤信之行為；違反者，對該虛擬資產善意交易人所受損害應負賠償責任，爰參考韓國虛擬資產使用者保護法第十條第六項及我國證券交易法第二十條第三項規定，為第三項規定。 虛擬資產詐欺以提供涉及重大影響虛擬資產發行或交易之不實資訊為前提，參考歐盟MiCA規則第八十七條第四項、我國證券交易法第一百五十七條之一第五項與證券交易法第一百五十七條之一第五項及第六項重大消息範圍及其公開方式管理辦法第二條第十八款及第三條第五款規定，於第二項定明重大影響虛擬資產發行或交易資訊之定義。 虛擬資產交易市場具有高度資訊敏感性，為避免有心人士之操縱行為影響虛擬資產交易價格或供需，進而影響虛擬資產交易市場健全性，故IOSCO最終報告之建議八建議會員應規範虛擬資產市場之操縱行為，爰參考歐盟MiCA規則第九十一條第二項及第三項、日本金融商品取引法第一百八十五條之二十三及第一百八十五條之二十四、韓國虛擬資產使用者保護法第十條第二項至第四項、我國證券交易法第一百五十五條第一項及期貨交易法第一百零六條規定，於第四項定明禁止意圖影響虛擬資產交易之價格或造成某種虛擬資產交易活絡之表象等操縱行為。本項操縱行為，解釋上可包括無意取得或處分虛擬資產而為虛偽之虛擬資產交易或交易要約、自行或與他人共謀提高、維持或降低虛擬資產之交易價格、自行或與他人共謀提高、維持或降低虛擬資產之供需、散布流言或不實資訊、以非法方法中斷、延遲或危害虛擬資產服務商正常運作，以及其他直接或間接影響虛擬資產交易等行為。 違反第四項規定之行為人，對該虛擬資產善意交易人所受損害應負賠償責任，爰參考韓國虛擬資產使用者保護法第十條第六項及我國證券交易法第一百五十五條第三項規定，為第五項規定。又本項操縱行為以具有不法意圖為要件，故此損害賠償責任解釋上屬故意責任，併予敘明。 為維護法律秩序及交易之安定性，爰參考證券交易法第二十一條、期貨交易法第八十四條第五項及證券投資信託及顧問法第九條第二項規定，於第六項定明本條損害賠償請求權之消滅時效。 The virtual asset market is highly sensitive to information. In order to prevent false information from affecting the soundness of the market, and given that Recommendation 8 of the IOSCO Final Report recommends that members regulate fraudulent conduct in virtual asset markets, reference is made to Article 91(2)(b) of the EU MiCA Regulation, Article 185–22 of Japan's Financial Instruments and Exchange Act, Article 10(4) of Korea's Act on the Protection of Virtual Asset Users, Article 20(1) of the Securities and Exchange Act, and Article 108(1) of the Futures Trading Act. Accordingly, Paragraph 1 provides that no act involving falsehood, fraud, concealment, or other conduct sufficient to mislead others may be committed in the primary issuance market or secondary trading market for virtual assets (for example, exchange markets between virtual assets or between virtual assets and fiat

條文 Article	說明 Explanation
shall be liable for damages to bona fide traders of the virtual asset concerned in respect of losses arising therefrom. The right to claim damages under Paragraph 3 and the preceding paragraph shall be extinguished if not exercised within two years from the time the person entitled to claim becomes aware of the cause giving rise to the claim; the same shall apply if more than five years have elapsed since the date on which the cause of damage arose.	currencies). Any violator shall be liable for damages sustained by bona fide traders of the virtual asset in question, and by reference to Article 10(6) of Korea's Act on the Protection of Virtual Asset Users and Article 20(3) of the Securities and Exchange Act, Paragraph 3 is stipulated accordingly. Virtual asset fraud is premised on the provision of false information that materially affects the issuance or trading of virtual assets. With reference to Article 87(4) of the EU MiCA Regulation, Article 157-1(5) of the Securities and Exchange Act, and Article 2, Subparagraph 18 and Article 3, Subparagraph 5 of the Regulations Governing the Scope of Material Information and the Means of its Public Disclosure under Article 157-1, Paragraphs 5 and 6 of the Securities and Exchange Act, Paragraph 2 sets forth the definition of information that materially affects the issuance or trading of virtual assets. Given the high information sensitivity of the virtual asset trading market, and in order to prevent manipulative acts by ill-intentioned persons from affecting the trading price of, or supply of and demand for, virtual assets and thereby impairing the soundness of the virtual asset trading market, Recommendation 8 of the IOSCO Final Report recommends that members regulate manipulative conduct in virtual asset markets. Accordingly, with reference to Article 91(2) and (3) of the EU MiCA Regulation, Articles 185-23 and 185-24 of Japan's Financial Instruments and Exchange Act, Article 10(2) to (4) of Korea's Act on the Protection of Virtual Asset Users, Article 155(1) of the Securities and Exchange Act, and Article 106 of the Futures Trading Act, Paragraph 4 prohibits manipulative acts undertaken with the intent to influence the trading price of virtual assets or to create the appearance of active trading in a particular virtual asset. The manipulative acts under this paragraph may, by way of interpretation, include: engaging in sham virtual asset transactions or offers to trade without any intention to acquire or dispose of the virtual assets in question; alone or in collusion with others, raising, maintaining, or lowering the trading price of virtual assets; alone or in collusion with others, raising, maintaining, or lowering the supply of or demand for virtual assets; spreading rumors or false information; using unlawful methods to interrupt, delay, or endanger the normal operations of a virtual asset service provider; and other conduct that directly or indirectly affects the trading of virtual assets. Any person who violates Paragraph 4 shall be liable for damages sustained by bona fide traders of the virtual asset in question. With reference to Article 10(6) of Korea's Act on the Protection of Virtual Asset Users and Article 155(3) of the Securities and Exchange Act, Paragraph 5 is stipulated accordingly. In addition, since the manipulative acts under this paragraph require an unlawful intent as an element, such liability for damages is, by way of interpretation, one of intentional liability; this is stated in addition for the record. In order to safeguard legal order and the stability of transactions, and with reference to Article 21 of the Securities and Exchange Act, Article 84(5) of the Futures Trading Act, and Article 9(2) of the Securities Investment Trust and Consulting Act, Paragraph 6 provides for the extinctive prescription of the right to claim damages under this Article.
第四十三條　主管機關為保護公益或交易人利益或維護市場秩序，得隨時令虛擬資產服務商、同業公會、穩定幣發行人或與其有財務或業務往來之關係人，於期限內提出財務、業務報告或其他相關資料，並得直接派員或委託適當機構，檢查虛擬資產服務商、同業公會、穩定幣發行人或其關係人之營業、財產、設備、帳簿、書類、電磁紀錄、系統、錢包或其他有關物件或資料；發現有違反法令之重大嫌疑者，並得封存或調取其有關文件。	為保護公益或交易人利益或維護虛擬資產交易市場秩序，主管機關對虛擬資產服務商、同業公會、穩定幣發行人或其關係人之營業、財產、設備、帳簿、書類、電磁紀錄、系統、錢包或其他有關物件或資料應有檢查權，範圍包括其使用中心化帳本或於分散式帳本保存之電磁紀錄、於境內外虛擬資產服務商之虛擬資產帳號、使用之錢包以及相關技術與管理機制等，爰參考證券交易法第六十四條、期貨交易法第九十八條及證券投資信託及顧問法第一百零一條規定，為第一項規定，並於第二項定明主管機關得指定適當專門職業或技術人員執行檢查業務。 為維護虛擬資產市場健全，並保障交易人權益，爰參考期貨交易法第六條第三

條文 Article	說明 Explanation
主管機關認為必要時，得隨時指定律師、會計師或其他專門職業或技術人員為前項之檢查，並向主管機關據實提出報告或表示意見，其費用由被檢查人負擔。 主管機關對於有違反本法行為之虞者，得請求其他機關或令金融機構提供必要資訊或紀錄。 主管機關應協助司法警察機關向虛擬資產服務商調閱虛擬資產高風險地址資料，並督導虛擬資產服務商配合司法警察機關建立聯防通報機制；虛擬資產服務商於接獲司法警察機關之通報時，應對通報之虛擬資產地址持續監控。 執行本條所得之資訊，除為健全監理及保護交易人之必要外，不得公布或提供他人。 第一項關係人之範圍，由主管機關定之。 Article 43 — For the purpose of protecting the public interest or the interests of traders or maintaining market order, the competent authority may at any time order a virtual asset service provider, a trade association, a stablecoin issuer, or any related party having financial or business dealings therewith, to submit financial or business reports or other relevant materials within a prescribed period, and may directly dispatch personnel, or entrust an appropriate institution, to inspect the business, property, facilities, books, documents, electromagnetic records, systems, wallets, or other relevant items or materials of the virtual asset service provider, the trade association, the stablecoin issuer, or its related parties; where there is significant suspicion of a violation of law or regulation, the competent authority may seal up or retrieve the relevant documents. Where the competent authority deems it necessary, it may at any time designate an attorney, a certified public accountant, or other professional or technical personnel to conduct the inspection under the preceding paragraph, and to submit a report or express opinions truthfully to the competent authority, with the expenses to be borne by the party being inspected. With respect to any person suspected of having engaged in conduct in violation of this Act, the competent authority may request other government agencies, or order financial institutions, to provide necessary information or records. The competent authority shall assist judicial police agencies in retrieving from virtual asset service providers information on high-risk virtual asset addresses, and shall supervise virtual asset service providers in cooperating with judicial police agencies to establish a joint defense reporting mechanism; upon receipt of a notification from a judicial police agency, a virtual asset service provider shall continuously monitor the notified virtual asset address. Information obtained in the exercise of this Article shall not be published or provided to any other person except as necessary for sound supervision and the protection of traders.	項、第九十九條第一項及證券投資信託及顧問法第一百零一條規定，於第三項定明主管機關得請求其他機關或令金融機構提供必要資訊或紀錄。所稱金融機構，係指對大眾提供金融服務並受主管機關監管之金融服務業，包含金融監督管理委員會組織法第二條第三項規定之銀行業、證券業、期貨業及保險業、電子支付機構管理條例第三條第一款之電子支付機構及其他主管機關指定之金融服務業，併予敘明。 為協助司法警察機關掌握虛擬資產高風險地址情資並發揮預警、攔阻及監控之效果，爰參考詐欺犯罪危害防制條例第十條規定，於第四項定明主管機關應協助司法警察機關向虛擬資產服務商調閱高風險地址資料，並督導虛擬資產服務商配合司法警察機關建立聯防通報機制。 為保障各該事業、機構或關係人之營業秘密，爰於第五項定明除為健全監理或保護交易人之必要外，主管機關依本條所得之資訊，不得公布或提供他人。 第六項授權主管機關就第一項關係人之範圍另定規範。 In order to protect the public interest or the interests of traders or maintain the order of the virtual asset trading market, the competent authority shall have the power to inspect the business, property, facilities, books, documents, electromagnetic records, systems, wallets, or other relevant items or materials of virtual asset service providers, trade associations, stablecoin issuers, or their related parties, the scope of which includes electromagnetic records maintained on centralized ledgers or in distributed ledgers, virtual asset accounts held with virtual asset service providers within or outside the territory, the wallets used, and the related technological and management mechanisms. Accordingly, with reference to Article 64 of the Securities and Exchange Act, Article 98 of the Futures Trading Act, and Article 101 of the Securities Investment Trust and Consulting Act, Paragraph 1 is provided, and Paragraph 2 further stipulates that the competent authority may designate appropriate professional or technical personnel to conduct the inspection. In order to safeguard the soundness of the virtual asset market and protect the rights and interests of traders, and with reference to Article 6(3) and Article 99(1) of the Futures Trading Act and Article 101 of the Securities Investment Trust and Consulting Act, Paragraph 3 provides that the competent authority may request other agencies, or order financial institutions, to provide necessary information or records. The term "financial institution" refers to financial service undertakings that provide financial services to the public and are subject to supervision by the competent authority, including the banking, securities, futures, and insurance industries as prescribed in Article 2(3) of the Organic Act of the Financial Supervisory Commission, electronic payment institutions as prescribed in Article 3, Subparagraph 1 of the Act Governing Electronic Payment Institutions, and other financial service undertakings designated by the competent authority; this is stated in addition for the record. In order to assist judicial police agencies in obtaining intelligence on high-risk virtual asset addresses and to achieve the effects of early warning, interception, and monitoring, and with reference to Article 10 of the Fraud Crime Hazard Prevention Act, Paragraph 4 provides that the competent authority shall assist judicial police agencies in retrieving high-risk address information from virtual asset service providers, and shall supervise virtual asset service providers in cooperating with judicial police agencies to establish a joint defense reporting mechanism. In order to safeguard the trade secrets of the enterprises, institutions, or related parties concerned, Paragraph 5 provides that, except as necessary for sound supervision or the protection of traders, information obtained by the competent authority pursuant to this Article shall not be published or provided to any other person. Paragraph 6 authorizes the competent authority to prescribe separately the scope of related parties under Paragraph 1.

條文 Article	說明 Explanation
The scope of related parties under Paragraph 1 shall be prescribed by the competent authority.	
第四十四條　虛擬資產服務商違反法令、章程或有礙健全經營之虞時，主管機關除得予以糾正、令其限期改善外，並得視情節之輕重，為下列處分： 一、警告。 二、撤銷法定會議之決議。 三、命令虛擬資產服務商解除其負責人或其他有關人員職務或停止其一年以下業務之執行。 四、停止虛擬資產服務商六個月以內全部或一部之業務。 五、命令或禁止特定資產之處分或移轉。 六、撤銷或廢止營業許可。 七、其他必要之處置。 Article 44 — Where a virtual asset service provider violates laws or regulations, its articles of incorporation, or where there is any risk of impairing sound operation, the competent authority may, in addition to issuing a correction or ordering improvement within a specified period, and depending on the seriousness of the circumstances, impose the following dispositions: 1. A warning. 2. Rescission of resolutions of statutory meetings. 3. Ordering the virtual asset service provider to dismiss its responsible persons or other relevant personnel, or to suspend the performance of their duties for a period of not more than one year. 4. Suspension of all or part of the business of the virtual asset service provider for a period of not more than six months. 5. Ordering or prohibiting the disposition or transfer of specific assets. 6. Revocation or cancellation of the business license. 7. Other necessary dispositions.	為避免虛擬資產服務商有違反法令、章程或其他有礙健全經營之虞等情事時，所造成之損害或違法事情擴大，有賦予主管機關採取相關管制性不利處分之必要，爰參考證券交易法第六十六條、期貨交易法第一百條及銀行法第六十一條之一規定，為本條規定。 In order to prevent the aggravation of damages or of the unlawful situation where a virtual asset service provider violates laws or regulations, its articles of incorporation, or where there is any other risk of impairing sound operation, it is necessary to empower the competent authority to take related regulatory adverse dispositions. Accordingly, with reference to Article 66 of the Securities and Exchange Act, Article 100 of the Futures Trading Act, and Article 61–1 of the Banking Act, this Article is stipulated.
第四十五條　虛擬資產服務商之負責人或受僱人有違反本法或其他有關法令者，主管機關得視情節輕重令虛擬資產服務商停止其一年以下業務之執行，或解除其職務。 Article 45 — Where a responsible person or an employee of a virtual asset service provider violates this Act or other relevant laws or regulations, the competent authority may, depending on the seriousness of the circumstances, order the virtual asset service provider to suspend such person from performing duties for a period of not more than one year, or dismiss such person from office.	為維護整體虛擬資產服務市場之秩序，避免虛擬資產服務商之內部人員違法情事擴大，有賦予主管機關對渠等採取停職或解職處分之必要，爰參考證券交易法第五十六條及期貨交易法第一百零一條規定，於本條定明主管機關對虛擬資產服務商內部人員之處分權。 In order to maintain the order of the overall virtual asset services market and to prevent the aggravation of unlawful conduct by internal personnel of virtual asset service providers, it is necessary to empower the competent authority to take dispositions of suspension from duty or dismissal against such persons. Accordingly, with reference to Article 56 of the Securities and Exchange Act and Article 101 of the Futures Trading Act, this Article stipulates the competent authority's power of disposition over internal personnel of virtual asset service providers.
第四十六條　虛擬資產服務商經主管機關依本法規定撤銷或廢止其營業許可或命令停業，或自行解散或停止全部或部分營業者，應了結其被撤銷、廢止、命令停業前或自行解散、停業前所為虛擬資產業務之事務。 經撤銷或廢止營業許可之虛擬資產服務商，於了結前項事務時，就其了結目的之範圍內，仍視為虛擬資產服	為保障客戶權益，虛擬資產服務商經撤銷、廢止、命令停業，或自行解散、停業時，對尚未結束之事務負有了結義務，爰參考證券交易法第六十七條至六十九條及期貨交易法第七十六條至七十八條規定，為第一項規定，並於第二項定明於了結事務之目的範圍內，仍視為虛擬資產服務商尚未停業或尚未解散，以利其履行了結事務義務所需行為。 為減少虛擬資產服務商經營不善對客戶及整體交易市場產生衝擊，避免其負責人

條文 Article	說明 Explanation
務商；經命令停業或經核准解散或停業之虛擬資產服務商，於其了結停業或解散前所為虛擬資產事務之範圍內，視為尚未停業或解散。 虛擬資產服務商因業務或財務顯著惡化，不能支付其債務或有損及客戶權益之虞時，主管機關得通知有關機關或機構禁止該虛擬資產服務商及其負責人或職員為財產移轉、交付、設定他項權利或行使其他權利，或令其將業務移轉予其他虛擬資產服務商。 虛擬資產服務商因第一項或前項之事由致不能繼續經營業務者，主管機關得限期要求其洽其他虛擬資產服務商承受其業務，並報經主管機關核准。 虛擬資產服務商不能依前項規定辦理者，主管機關得指定其他虛擬資產服務商承受。 Article 46 — Where the business license of a virtual asset service provider has been revoked or cancelled by the competent authority in accordance with the provisions of this Act, or the provider has been ordered to suspend business, or has dissolved on its own or suspended all or part of its business, it shall wind up the affairs of the virtual asset business conducted prior to the revocation, cancellation, ordered suspension of business, or self-initiated dissolution or suspension of business. A virtual asset service provider whose business license has been revoked or cancelled shall, in the course of winding up the affairs under the preceding paragraph, continue to be regarded as a virtual asset service provider within the scope of such winding-up purpose; a virtual asset service provider ordered to suspend business, or whose dissolution or suspension of business has been approved, shall be regarded as not having suspended business or dissolved within the scope of winding up the virtual asset affairs conducted prior to such suspension or dissolution. Where the business or financial condition of a virtual asset service provider has significantly deteriorated such that it is unable to pay its debts, or there is a risk of harm to the rights and interests of its customers, the competent authority may notify the relevant agencies or institutions to prohibit such virtual asset service provider and its responsible persons or employees from transferring, delivering, creating other rights over, or exercising other rights in respect of, property, or may order it to transfer its business to another virtual asset service provider. Where a virtual asset service provider is unable to continue its business by reason of any of the causes under Paragraph 1 or the preceding paragraph, the competent authority may require it, within a prescribed period, to arrange with another virtual asset service provider to take over its business, subject to reporting to and approval by the competent authority. Where a virtual asset service provider cannot proceed in accordance with the preceding paragraph, the competent authority may designate another virtual asset service provider to take over.	或職員脫產，爰參考電子支付機構管理條例第四十條第一項規定，於第三項定明主管機關得禁止負責人或職員處分其財產，或將問題虛擬資產服務商之業務移轉予其他業者，以維護客戶權益與整體交易市場穩定。 虛擬資產服務商為了結事務或因經營不善而擬退場者，主管機關得限期要求其洽其他虛擬資產服務商承受其業務，或逕由主管機關指定其他虛擬資產服務商承受之，以保護客戶權益，爰參考電子支付機構管理條例第四十條第二項、第三項、證券投資信託及顧問法第九十六條第二項規定，為第四項及第五項規定。 In order to safeguard the rights and interests of customers, a virtual asset service provider whose license has been revoked or cancelled, or that has been ordered to suspend business, or has dissolved or suspended business on its own, has an obligation to wind up affairs that have not yet been concluded. Accordingly, with reference to Articles 67 to 69 of the Securities and Exchange Act and Articles 76 to 78 of the Futures Trading Act, Paragraph 1 is stipulated, and Paragraph 2 further provides that, within the scope of the purpose of winding up affairs, the virtual asset service provider shall still be regarded as not having suspended business or dissolved, so as to facilitate the performance of acts necessary for its obligation to wind up affairs. In order to reduce the impact on customers and the overall trading market caused by the poor operation of a virtual asset service provider and to prevent its responsible persons or employees from dissipating assets, and with reference to Article 40(1) of the Act Governing Electronic Payment Institutions, Paragraph 3 provides that the competent authority may prohibit responsible persons or employees from disposing of their property, or may transfer the business of a problematic virtual asset service provider to another operator, so as to safeguard the rights and interests of customers and the stability of the overall trading market. Where a virtual asset service provider intends to wind up affairs or exit the market due to poor operation, the competent authority may require it, within a prescribed period, to arrange with another virtual asset service provider to take over its business, or may directly designate another virtual asset service provider to take over, in order to protect customers' rights and interests. Accordingly, with reference to Article 40(2) and (3) of the Act Governing Electronic Payment Institutions and Article 96(2) of the Securities Investment Trust and Consulting Act, Paragraphs 4 and 5 are stipulated.

條文 Article	說明 Explanation
第六章　罰則 Chapter 6 — Penalties	
第四十七條　違反第四十二條第一項或第四項規定者，處三年以上十年以下有期徒刑，得併科新臺幣一千萬元以上二億元以下罰金。 犯前項之罪，於犯罪後自首，並於自首之日起六個月內，支付與被害人達成調解或和解之全部金額者，得減輕或免除其刑；並因而查獲發起、主持、操縱或指揮犯罪組織之人，或得以扣押該組織所取得全部被害人交付之財物或財產上利益者，得免除其刑。 犯第一項之罪，在偵查及歷次審判中均自白，並於檢察官偵查中首次自白之日起六個月內，支付與被害人達成調解或和解之全部金額者，得減輕其刑；並因而查獲發起、主持、操縱或指揮犯罪組織之人，或得以扣押該組織所取得全部被害人交付之財物或財產上利益者，得減輕或免除其刑。 犯第一項之罪，其因犯罪獲致財物或財產上利益超過罰金最高額時，得於所得利益之範圍內加重罰金。 犯第一項之罪，犯罪所得屬犯罪行為人或其以外之自然人、法人或非法人團體因刑法第三十八條之一第二項所列情形取得者，除應發還被害人、第三人或得請求損害賠償之人外，沒收之。 Article 47 — Any person who violates Article 42, Paragraph 1 or Paragraph 4 shall be sentenced to imprisonment for not less than three years and not more than ten years, and in addition may be imposed a fine of not less than NT$10 million and not more than NT$200 million. A person who commits an offense under the preceding paragraph and, after the commission of the offense, voluntarily surrenders and, within six months from the date of voluntary surrender, pays the full amount agreed upon in a mediation or settlement with the victim, may have the punishment reduced or remitted; and where the person who initiated, presided over, manipulated, or directed the criminal organization is thereby apprehended, or where all of the property or property interests delivered by the victim and obtained by such organization can be seized, the punishment may be remitted. A person who commits an offense under Paragraph 1 and confesses throughout the investigation and each instance of trial, and, within six months from the date of the first confession during the prosecutor's investigation, pays the full amount agreed upon in a mediation or settlement with the victim, may have the punishment reduced; and where the person who initiated, presided over, manipulated, or directed the criminal organization is thereby apprehended, or where all of the property or property interests delivered by the victim and obtained by such organization can be seized, the punishment may be reduced or remitted. Where the property or property interest obtained by a person who commits an offense under Paragraph 1 as	虛擬資產詐欺或操縱行為，影響虛擬資產交易人權益與整體交易市場健全性甚鉅，單以民事或行政責任追究行為人責任，恐面臨事證調查不易及救濟不足之困難，故有課予刑事責任嚇阻俾維護整體虛擬資產交易人權益之必要，比較法上如日本及香港亦將虛擬資產詐欺或操縱罪訂為十年以下有期徒刑之重罪。爰參考證券交易法第一百七十一條第一項第一款、第六項及第七項、期貨交易法第一百十二條第一項及第四項規定，於第一項定明虛擬資產詐欺或操縱罪之刑事責任，並於第四項及第五項定明犯罪所得之相關規定。 另參考詐欺犯罪危害防制條例第四十六條及第四十七條規定，於第二項及第三項定明犯罪後自首與偵查中自白之減刑規定，以達溯源打擊犯罪之效。 針對應發還或沒收之犯罪所得，屬虛擬資產者，應依循相關法令之規定，原則上以虛擬資產發還或沒收之，併予敘明。 Fraud or manipulation in virtual assets significantly affects the rights and interests of virtual asset traders and the soundness of the overall trading market. Pursuing the liability of the actor solely through civil or administrative liability may be hampered by difficulties in evidentiary investigation and insufficient remedies, and there is therefore a need to impose criminal liability as a deterrent so as to safeguard the rights and interests of virtual asset traders as a whole. Under comparative law, jurisdictions such as Japan and Hong Kong also classify virtual asset fraud or manipulation as serious offenses punishable by imprisonment of up to ten years. Accordingly, with reference to Article 171, Paragraph 1, Subparagraph 1 and Paragraphs 6 and 7 of the Securities and Exchange Act and Article 112, Paragraphs 1 and 4 of the Futures Trading Act, Paragraph 1 stipulates the criminal liability for virtual asset fraud or manipulation, and Paragraphs 4 and 5 stipulate the relevant provisions regarding the proceeds of crime. In addition, with reference to Articles 46 and 47 of the Fraud Crime Hazard Prevention Act, Paragraphs 2 and 3 stipulate the provisions on reduction of punishment for voluntary surrender after the offense and confession during investigation, in order to trace the source and combat the crime. Where the proceeds of crime to be returned or confiscated are virtual assets, they shall in principle be returned or confiscated in the form of virtual assets in accordance with the relevant laws and regulations; this is stated in addition for the record.

條文 Article	說明 Explanation
a result of the offense exceeds the maximum amount of the fine, the fine may be increased within the scope of the interest so obtained. Where, in the case of an offense under Paragraph 1, the proceeds of the offense are obtained by the offender or by a natural person, juridical person, or unincorporated body other than the offender in any of the circumstances set forth in Article 38–1, Paragraph 2 of the Criminal Code, such proceeds shall, except where they shall be returned to the victim, a third party, or a person entitled to claim damages, be confiscated.	
第四十八條　違反第七條第一項、第三項或第三十四條第一項規定者，處七年以下有期徒刑，得併科新臺幣一億元以下罰金。 　　法人之代表人、代理人、受僱人或其他從業人員，因執行業務犯前項之罪者，除處罰其行為負責人外，對該法人亦科以前項所定罰金。 Article 48 — Any person who violates Article 7, Paragraph 1 or Paragraph 3, or Article 34, Paragraph 1 shall be sentenced to imprisonment for not more than seven years, and in addition may be imposed a fine of not more than NT$100 million. Where the representative, agent, employee, or other staff of a juridical person commits an offense under the preceding paragraph in the performance of duties, in addition to punishing the responsible person for the act, the fine prescribed in the preceding paragraph shall also be imposed on the juridical person.	本法對虛擬資產服務商之經營、設置分支機構、穩定幣之發行均採許可制，未依規定取得許可者，不只妨礙主管機關對虛擬資產服務之監理權，亦可能損害金融市場秩序、健全性及社會大眾權益，故有課予刑事責任以嚇阻不法行為之必要，爰參考期貨交易法第一百十二條第五項規定，為第一項規定。 為加強法人對內部人員監督管理責任，參考電子支付機構管理條例第四十六條第三項規定，於第二項定明法人之代表人、代理人、受僱人或其他從業人員，因執行業務犯第一項之罪者，除處罰其行為負責人外，對該法人亦科以罰金，以收嚇阻之效。 This Act adopts a licensing regime for the operation of virtual asset service providers, the establishment of branch offices, and the issuance of stablecoins. Any person who fails to obtain a license as required not only impedes the supervisory authority of the competent authority over virtual asset services, but may also harm the order and soundness of the financial market and the rights and interests of the general public. There is therefore a need to impose criminal liability to deter unlawful conduct. Accordingly, with reference to Article 112, Paragraph 5 of the Futures Trading Act, Paragraph 1 is stipulated. In order to strengthen the responsibility of juridical persons for the supervision and management of their internal personnel, and with reference to Article 46, Paragraph 3 of the Act Governing Electronic Payment Institutions, Paragraph 2 provides that where the representative, agent, employee, or other staff of a juridical person commits an offense under Paragraph 1 in the performance of duties, in addition to punishing the responsible person for the act, a fine shall also be imposed on the juridical person, so as to achieve a deterrent effect.

條文 Article	說明 Explanation
第四十九條　虛擬資產服務商違反第十八條第四項或第十九條第二項規定，或穩定幣發行人違反第三十六條第三項規定者，其行為負責人處五年以下有期徒刑，得併科新臺幣五千萬元以下罰金。 　　前項情形，除處罰行為負責人外，對該虛擬資產服務商或穩定幣發行人亦科以前項所定罰金。 Article 49 — Where a virtual asset service provider violates Article 18, Paragraph 4 or Article 19, Paragraph 2, or where a stablecoin issuer violates Article 36, Paragraph 3, the responsible person for the act shall be sentenced to imprisonment for not more than five years, and in addition may be imposed a fine of not more than NT$50 million. In the case referred to in the preceding paragraph, in addition to punishing the responsible person for the act, the fine prescribed in the preceding paragraph shall also be imposed on the virtual asset service provider or the stablecoin issuer.	虛擬資產服務商違法動用客戶資產、未將客戶留存之法定貨幣交付信託或取得十足履約保證，以及穩定幣發行人違法動用準備資產者，影響客戶權益及市場信任甚鉅，有對行為負責人課予刑事責任以嚇阻此不法行為之必要，爰參考電子支付機構管理條例第四十七條第一項、信託業法第五十一條第一項及第二項規定，為第一項規定。 參考電子支付機構管理條例第四十七條第二項規定，於第二項定明處罰行為負責人外，併罰虛擬資產服務商或穩定幣發行人，以督促渠等完善內部管理制度，俾維護整體虛擬資產服務市場公信力。 Where a virtual asset service provider unlawfully appropriates customer assets, or fails to place customer-deposited fiat currency in trust or obtain a full performance guarantee therefor, or where a stablecoin issuer unlawfully appropriates reserve assets, such conduct significantly affects customers' rights and interests and market trust. It is therefore necessary to impose criminal liability on the responsible person for the act in order to deter such unlawful conduct. Accordingly, with reference to Article 47, Paragraph 1 of the Act Governing Electronic Payment Institutions and Article 51, Paragraphs 1 and 2 of the Trust Enterprise Act, Paragraph 1 is stipulated. With reference to Article 47, Paragraph 2 of the Act Governing Electronic Payment Institutions, Paragraph 2 provides that, in addition to punishing the responsible person for the act, the virtual asset service provider or stablecoin issuer shall also be punished, so as to urge them to improve their internal management systems and safeguard the credibility of the overall virtual asset services market.
第五十條　有下列情事之一者，處三年以下有期徒刑、拘役或科或併科新臺幣二百四十萬元以下罰金： 　一、依第七條第一項、第三項、第四項、第八條第一項或第三十四條第一項之申請事項為虛偽或隱匿之記載。 　二、對於主管機關依第四十三條第一項令虛擬資產服務商、穩定幣發行人或與其有財務或業務往來之關係人提出之財務或業務報告或其他相關資料之內容為虛偽或隱匿之記載。 　三、於依法或主管機關基於法律所發布之命令規定之帳簿、表冊、傳票、財務報告或其他有關業務文件之內容為虛偽或隱匿之記載。 　四、意圖妨礙主管機關檢查或司法機關調查，偽造、變造、湮滅、隱匿、掩飾工作底稿、有關紀錄或文件。 Article 50 — A person who falls under any of the following circumstances shall be sentenced to imprisonment for not more than three years, detention, or a fine of not more than NT$2.4 million, or a combination thereof: 1. Making a false or concealed record in matters applied for under Article 7, Paragraph 1, Paragraph 3, or Paragraph 4, Article 8, Paragraph 1, or Article 34, Paragraph 1. 2. Making a false or concealed record in the content of financial or business reports or other relevant materials required to be submitted by a virtual asset service provider, stablecoin issuer, or a related party having financial or business dealings therewith pursuant to an order of the competent authority under Article 43, Paragraph 1. 3. Making a false or concealed record in the content of books, tables, vouchers, financial reports, or other	主管機關有仰賴確實記載之紀錄對虛擬資產服務商及穩定幣發行人進行管理，以嚇阻有心人士利用虛擬資產服務市場遂行相關犯罪行為之必要。相關文件或紀錄如有虛偽或隱匿之記載，不僅妨礙主管機關之監管與市場秩序之維持，亦可能妨礙執法機關偵查，不利整體社會秩序維護，故有課予刑事責任以嚇阻相關犯罪行為之必要，爰參考證券交易法第一百七十四條第一項第一款、第四款、第五款、第九款、期貨交易法第一百十五條第一款、第四款、第五款及證券投資信託及顧問法第一百零六條第二款及第三款規定，於本條定明相關業務文件虛偽或隱匿記載之刑事責任。 The competent authority must rely on truthfully kept records to manage virtual asset service providers and stablecoin issuers, so as to deter ill-intentioned persons from exploiting the virtual asset services market to carry out related criminal acts. Where relevant documents or records contain false or concealed entries, this not only obstructs the competent authority's supervision and the maintenance of market order, but may also obstruct investigation by law enforcement agencies, which is detrimental to the maintenance of the overall social order. There is therefore a need to impose criminal liability to deter related criminal acts. Accordingly, with reference to Article 174, Paragraph 1, Subparagraphs 1, 4, 5, and 9 of the Securities and Exchange Act, Article 115, Subparagraphs 1, 4, and 5 of the Futures Trading Act, and Article 106, Subparagraphs 2 and 3 of the Securities Investment Trust and Consulting Act, this Article stipulates the criminal liability for false or concealed entries in relevant business documents.

條文 Article	說明 Explanation
business-related documents prescribed by law or by orders issued by the competent authority based on the law. 4. With the intent to obstruct inspection by the competent authority or investigation by a judicial authority, forging, altering, destroying, concealing, or covering up working papers or related records or documents.	
第五十一條　違反第十條第二項規定者，處一年以下有期徒刑、拘役或科或併科新臺幣一百二十萬元以下罰金。 Article 51 — Any person who violates Article 10, Paragraph 2 shall be sentenced to imprisonment for not more than one year, detention, or a fine of not more than NT$1.2 million, or a combination thereof.	為避免非虛擬資產服務商使用虛擬資產服務商名稱或容易使人誤信為虛擬資產服務商之名稱，造成虛擬資產交易人混淆誤認，影響其權益，有課予刑事責任以嚇阻此行為之必要，爰參考證券交易法第一百七十七條第一項規定，為本條規定。 In order to prevent non-virtual-asset service providers from using the name of a virtual asset service provider, or a name that is liable to mislead others into believing that such person is a virtual asset service provider, thereby causing confusion or misidentification among virtual asset traders and impairing their rights and interests, there is a need to impose criminal liability to deter such conduct. Accordingly, with reference to Article 177, Paragraph 1 of the Securities and Exchange Act, this Article is stipulated.
第五十二條　有下列情事之一者，處新臺幣三十萬元以上六百萬元以下罰鍰，並得令其限期改善；屆期未完成改善者，得按次處罰： 違反第七條第二項、第十一條第四項、第十三條第一項、第十八條第一項、第十九條第三項準用第二十六條第三項、第二十條第一項、第二十一條、第二十四條、第二十七條、第二十九條第一項、第二項、第三十五條規定。 違反第八條第一項、第二項或第 三項所定辦法中有關財務、業務管理之規定。 未依第十四條規定建立內部控制制度、內部稽核制度、資通系統之安全管理制度、營運資訊之管理及保密政策或營運持續性政策、或採取適當程序或措施，或未確實執行。 未依第十五條規定訂定內部作業制度、程序，或未確實執行。 違反第十七條第一項規定，或未 依主管機關依同條第二項所為命令訂定書面保密措施或未依規定方式揭露保密措施之重要事項。 違反第二十二條第一項或第二項所定辦法中有關財務報告編製、申報、公告、備置或保存之規定。 違反第二十三條第一項前段、第二項、第三項或第一項後段所定辦法中有關資訊揭露及通報方式、項目、範圍、時點之規定。 未依第二十五條第一項規定訂定審查基準、審查程序，或違反同條第二項規定。 違反第二十六條第一項至第三項或第四項所定辦法中有關報告之種類、申報、公告、備置或保存之規定。 違反第二十八條第一項規定，或未依同條第二項規定訂定審查基準、審查程序。 同業公會違反第三十條第一項所定規則中有關同業公會章程應記載事項、負責人與業務人員之資格條件、財務或業務之規定。 穩定幣發行人有下列情事之一者： 違反第三十六條第一項或第四項所定辦法中有關準備資產之設置或定期查核程序、方式之規定。 違反第三十七條第一項至第三項或第四項所定辦法中有關穩定幣發行或贖回程序、方式之規定。 未依第三十九條規定建立內部控制制度、內部稽核制度、	為確保主管機關對虛擬資產服務商、同業公會及穩定幣發行人之管理得以落實，對於違反本法規定、未建立或未確實執行內部控制及稽核制度等內部作業程序、規避、妨礙或拒絕主管機關提出文書之命令或檢查或未依規定製作、申報、公告、備置或保存法定文書者，應有相應之行政裁罰，以敦促其確實遵循法令，爰參考證券交易法第一百七十八條之一第一項、期貨交易法第一百十九條、證券投資信託及顧問法第一百十一條規定，為第一項規定。 為符比例原則並鼓勵行為人儘速改善，爰參考證券交易法第一百七十八條之一第二項規定，於第二項定明對於情節輕微或已於限期內改善完成之違法行為，主管機關得免予處罰。 參考電子支付機構管理條例第五十四條規定，於第三項定明穩定幣發行人未繳存足額準備金者，加收利息之規定，其情節重大者，並處以罰鍰。 In order to ensure that the competent authority's management of virtual asset service providers, trade associations, and stablecoin issuers can be effectively implemented, and against those who violate the provisions of this Act, fail to establish or fail to faithfully implement internal control and audit systems and other internal operational procedures, evade, obstruct, or refuse orders or inspections by the competent authority for the submission of documents, or fail to prepare, file, publicly disclose, keep, or preserve statutory documents as required, corresponding administrative penalties should be imposed to urge them to strictly comply with laws and regulations. Accordingly, with reference to Article 178-1, Paragraph 1 of the Securities and Exchange Act, Article 119 of the Futures Trading Act, and Article 111 of the Securities Investment Trust and Consulting Act, Paragraph 1 is stipulated. In order to comport with the principle of proportionality and to encourage actors to promptly remedy violations, and with reference to Article 178-1, Paragraph 2 of the Securities and Exchange Act, Paragraph 2 provides that, for violations where the circumstances are minor or where improvement has been completed within the prescribed period, the competent authority may exempt them from punishment. With reference to Article 54 of the Act Governing Electronic Payment Institutions, Paragraph 3 provides that where a stablecoin issuer fails to deposit the full amount of reserves, interest shall be additionally collected, and where the circumstances are serious, an administrative fine shall additionally be imposed.

條文 Article	說明 Explanation
資通系統之安全管理制度或營運持續性政策，或未確實執行。 違反第四十條規定。 違反第四十一條第一項、第三項或第二項所定辦法中有關資訊揭露之頻率、程序、方式之規定。 同業公會或與其有財務或業務往來之關係人對於主管機關依第四十三條第一項令提出之財務或業務報告或其他相關資料之內容為虛偽或隱匿之記載。 對於主管機關令提出之帳簿、表冊、文件或其他參考或報告資料，屆期不提出，或對於主管機關依法所為之檢查予以規避、妨礙或拒絕。 依前項規定應處罰鍰之行為，其情節輕微者，得免予處罰，或先命其限期改善，已改善完成者，免予處罰。 違反第三十六條第二項規定未繳存足額準備金者，由中央銀行就其不足部分，按該行公告最低之融通利率，加收年息百分之五之利息；其情節重大者，由中央銀行處新臺幣三十萬元以上六百萬元以下罰鍰。 Article 52 — A person falling under any of the following circumstances shall be subject to an administrative fine of not less than NT$300,000 and not more than NT$6 million, and may be ordered to improve within a specified period; where improvement is not completed by the prescribed deadline, penalties may be imposed for each successive occurrence: 1. Violating Article 7, Paragraph 2; Article 11, Paragraph 4; Article 13, Paragraph 1; Article 18, Paragraph 1; Article 19, Paragraph 3 (mutatis mutandis application of Article 26, Paragraph 3); Article 20, Paragraph 1; Article 21; Article 24; Article 27; Article 29, Paragraphs 1 and 2; or Article 35. 2. Violating the provisions concerning financial or business management in the regulations prescribed under Article 8, Paragraph 1, Paragraph 2, or Paragraph 3. 3. Failing to establish, in accordance with Article 14, an internal control system, an internal audit system, an information and communication system security management system, an operational information management and confidentiality policy, or a business continuity policy, or failing to adopt appropriate procedures or measures, or failing to implement them faithfully. 4. Failing to formulate internal operational systems and procedures in accordance with Article 15, or failing to implement them faithfully. 5. Violating Article 17, Paragraph 1, or failing to formulate written confidentiality measures pursuant to an order issued by the competent authority under Paragraph 2 of the same Article, or failing to disclose material matters of the confidentiality measures in the prescribed manner. 6. Violating the provisions concerning the preparation, filing, public disclosure, keeping, or preservation of financial reports in the regulations prescribed under Article 22, Paragraph 1 or Paragraph 2. 7. Violating the first sentence of Article 23, Paragraph 1, Paragraph 2, Paragraph 3, or the provisions	

條文 Article	說明 Explanation
concerning the means, items, scope, and timing of information disclosure and reporting in the regulations prescribed under the latter sentence of Paragraph 1 of the same Article. 8. Failing to formulate review criteria and review procedures in accordance with Article 25, Paragraph 1, or violating Paragraph 2 of the same Article. 9. Violating Article 26, Paragraphs 1 to 3, or the provisions concerning the types of reports, filing, public disclosure, keeping, or preservation in the regulations prescribed under Paragraph 4 of the same Article. 10. Violating Article 28, Paragraph 1, or failing to formulate review criteria and review procedures in accordance with Paragraph 2 of the same Article. 11. A trade association violating the provisions concerning matters required to be recorded in the articles of association of a trade association, the qualification requirements of its responsible persons and business personnel, or its finance or business in the rules prescribed under Article 30, Paragraph 1. 12. Where a stablecoin issuer falls under any of the following circumstances: (1) Violating the provisions concerning the establishment of reserve assets or the periodic auditing procedures and methods in the regulations prescribed under Article 36, Paragraph 1 or Paragraph 4. (2) Violating Article 37, Paragraphs 1 to 3, or the provisions concerning the procedures and methods for issuance or redemption of stablecoins in the regulations prescribed under Paragraph 4 of the same Article. (3) Failing to establish an internal control system, an internal audit system, an information and communication system security management system, or a business continuity policy in accordance with Article 39, or failing to implement them faithfully. (4) Violating Article 40. (5) Violating Article 41, Paragraphs 1 and 3, or the provisions concerning the frequency, procedures, and methods of information disclosure in the regulations prescribed under Paragraph 2 of the same Article. 13. A trade association or a related party having financial or business dealings therewith making a false or concealed record in the content of financial or business reports or other relevant materials required to be submitted pursuant to an order of the competent authority under Article 43, Paragraph 1. 14. Failing to submit, by the prescribed deadline, the books, tables, documents, or other reference or reporting materials ordered by the competent authority to be submitted, or evading, obstructing, or refusing an inspection lawfully conducted by the competent authority. An act subject to an administrative fine under the preceding paragraph may, where the circumstances are minor, be exempted from punishment, or the	

條文 Article	說明 Explanation
actor may first be ordered to improve within a specified period, and where such improvement has been completed, may be exempted from punishment. Where a stablecoin issuer fails to deposit the full amount of reserves in violation of Article 36, Paragraph 2, the Central Bank shall, in respect of the shortfall, collect interest at an annual rate of five percent above the lowest accommodation rate announced by the Central Bank; where the circumstances are serious, the Central Bank shall impose an administrative fine of not less than NT$300,000 and not more than NT$6 million.	
第五十三條　法人違反本法有關行政法上義務應受處罰者，其負責人、業務人員或其他受僱人之故意或過失，視為該法人之故意或過失。 Article 53 — Where a juridical person is to be punished for the violation of an administrative obligation under this Act, the intent or negligence of its responsible person, business personnel, or other employee shall be deemed to be the intent or negligence of the juridical person.	以法人作為處罰對象者，應定明其故意過失責任，爰參考證券投資信託及顧問法第一百十七條規定，於本條定明以法人之負責人、業務人員或其他受僱人之故意、過失，視為該法人之故意、過失。 Where a juridical person is the object of punishment, its liability for intent and negligence must be defined. Accordingly, with reference to Article 117 of the Securities Investment Trust and Consulting Act, this Article provides that the intent or negligence of the responsible person, business personnel, or other employee of a juridical person shall be deemed to be the intent or negligence of the juridical person.
第五十四條　犯本法之罪，所科罰金達新臺幣五千萬元而無力完納者，易服勞役期間為二年以下，其折算標準以罰金總額與二年之日數比例折算；所科罰金達新臺幣一億元而無力完納者，易服勞役期間為三年以下，其折算標準以罰金總額與三年之日數比例折算。 Article 54 — Where a fine imposed for an offense under this Act reaches NT$50 million and the offender is unable to pay it in full, the period of substitution of labor service shall be not more than two years, and the conversion standard shall be the ratio between the total amount of the fine and the number of days in two years; where the fine imposed reaches NT$100 million and the offender is unable to pay it in full, the period of substitution of labor service shall be not more than three years, and the conversion standard shall be the ratio between the total amount of the fine and the number of days in three years.	依刑法第四十二條第三項規定，易服勞役期限不得逾一年，惟法院依本法相關規定併科巨額罰金時，如僅執行一年，實無法嚇阻犯罪，與高額罰金刑之處罰意旨有悖，爰參考證券交易法第一百八十條之一及證券投資信託及顧問法第一百十九條之立法例，於本條將易服勞役期間依其罰金總額提高為二年或三年以下，並依罰金總額與勞役期間之二年或三年折算其比例。 Under Article 42, Paragraph 3 of the Criminal Code, the period of substitution of labor service shall not exceed one year. However, where a court, in accordance with the relevant provisions of this Act, additionally imposes a substantial fine, an execution of only one year would in fact be unable to deter crime and would run counter to the punitive intent of a high-amount fine. Accordingly, with reference to the legislative precedents of Article 180-1 of the Securities and Exchange Act and Article 119 of the Securities Investment Trust and Consulting Act, this Article raises the period of substitution of labor service, in accordance with the total amount of the fine, to a period of not more than two or three years, and prescribes the conversion ratio between the total amount of the fine and the two-year or three-year period of labor service.
第七章　附則 **Chapter 7 — Supplementary Provisions**	
第五十五條　本法施行前已依洗錢防制法第六條第一項完成洗錢防制登記之虛擬資產服務商或已依主管機關規定提供虛擬資產服務之金融機構，應於本法施行後十二個月內向主管機關申請許可，並於本法施行後二十一個月內經主管機關許可及發給許可證照；屆期未向主管機關申請許可或未經主管機關許可及發給許可證照者，不得繼續經營虛擬資產業務。 　　前項取得許可證照期限，必要時得延長三個月，並以一次為限。	現行依洗錢防制法，對提供虛擬資產服務之事業或人員之管理係採登記制，於本法施行後將改為許可制，應提供虛擬資產服務商及已依主管機關規定提供虛擬資產服務之金融機構辦理申請許可相關作業充足時間，爰為本條過渡期間之規定。 Under the current Money Laundering Control Act, the management of enterprises or persons providing virtual asset services is conducted by way of a registration system, which will be changed to a licensing system after the enforcement of this Act. Sufficient time should be afforded to virtual asset service providers and financial institutions that have provided virtual asset services in accordance with the rules of the competent authority to

條文 Article	說明 Explanation
Article 55 — A virtual asset service provider that has completed anti-money laundering registration in accordance with Article 6, Paragraph 1 of the Money Laundering Control Act, or a financial institution that has provided virtual asset services in accordance with the rules of the competent authority, prior to the enforcement of this Act, shall, within twelve months after the enforcement of this Act, apply to the competent authority for a license, and shall, within twenty-one months after the enforcement of this Act, be licensed by and issued a license by the competent authority; where such person fails to apply to the competent authority for a license by the prescribed deadline, or fails to be licensed and issued a license by the competent authority, it shall not continue to conduct virtual asset business. The deadline for obtaining a license under the preceding paragraph may, where necessary, be extended for three months, and only once.	complete the relevant application procedures. Accordingly, this Article provides for the transitional period.
第五十六條　本法施行日期，由行政院定之。 Article 56 — The date of enforcement of this Act shall be determined by the Executive Yuan.	考量本法規範內容之執行，涉及相關辦法及配套措施之研擬、訂定，須妥為規劃，爰定明本法之施行日期由行政院定之。 Considering that the implementation of the matters regulated by this Act involves the drafting and formulation of related regulations and supporting measures, which require proper planning, it is hereby stipulated that the date of enforcement of this Act shall be determined by the Executive Yuan.

審查結果、不予採納事項及附帶決議

Review Results, Items Not Adopted, and Supplementary Resolutions

一、審查結果： I. Review Results:

法案名稱：「虛擬資產服務法」。

Title of the bill: the "Virtual Asset Service Act."

照行政院提案通過：第一章章名、第二條、第三條、第四條(修正立法說明)、第五條、第二章章名、第六條(修正立法說明)、第九條、第十條、第十一條(修正立法說明)、第十三條、第十六條、第十八條、第十九條、第二十條、第二十一條、第二十二條、第二十六條、第二十八條、第三章章名、第二十九條、第三十條、第三十一條、第三十二條、第四章章名、第三十八條、第三十九條、第五章章名、第四十四條、第四十五條、第四十六條、第六章章名、第四十七條(修正立法說明)、第四十八條、第四十九條、第五十條、第五十一條、第五十二條、第五十三條、第五十四條、第七章章名及第五十六條條文。

Passed as proposed by the Executive Yuan: the title of Chapter 1; Articles 2 and 3; Article 4 (with the legislative explanation amended); Article 5; the title of Chapter 2; Article 6 (with the legislative explanation amended); Articles 9 and 10; Article 11 (with the legislative explanation amended); Articles 13, 16, 18, 19, 20, 21, 22, 26 and 28; the title of Chapter 3; Articles 29, 30, 31 and 32; the title of Chapter 4; Articles 38 and 39; the title of Chapter 5; Articles 44, 45 and 46; the title of Chapter 6; Article 47 (with the legislative explanation amended); Articles 48, 49, 50, 51, 52, 53 and 54; the title of Chapter 7; and Article 56.

第一條：照委員賴士葆等20人提案 修正通過，刪除末句「相關」二字。

Article 1: Passed with amendment as proposed by Legislator Lai Shyh-bao and 19 other legislators (20 in total), by deleting the word "related" (相關) from the last sentence.

第七條：照行政院提案 修正通過，將第一項句中「...許可證照者，不得經營...。」修正為「...許可證照者，除主管機關另有規定者外，不得經營...。」。

Article 7: Passed with amendment based on the Executive Yuan's proposal, by amending in Paragraph 1 the phrase "...without having obtained a license, shall not engage in..." to read "...without having obtained a license, shall not engage in..., unless otherwise provided by the competent authority."

第八條：照行政院提案 修正通過，將第一項句首「虛擬資產服務商應依主管機關...」修正為「虛擬資產服務商除主管機關另有規定者外，應依主管機關...」。

Article 8: Passed with amendment based on the Executive Yuan's proposal, by amending the opening phrase of Paragraph 1 from "A virtual asset service provider shall, in accordance with the competent authority's..." to read "A virtual asset service provider shall, unless otherwise provided by the competent authority, in accordance with the competent authority's...".

第十二條：照行政院提案 修正通過，增列第三項「曾犯虛擬資產詐欺、洗錢或違反本法規定之罪，經判決有罪確定，尚未執行、尚未執行完畢，或執行完畢、緩刑期滿或赦免後尚未逾五年者，不得擔任虛擬資產服務商之負責人；已充任者，主管機關應予解任。」。

Article 12: Passed with amendment based on the Executive Yuan's proposal, by adding a new Paragraph 3 to read: "A person who has been convicted of virtual-asset fraud, money laundering, or an offense in violation of this Act, where the conviction has become final, and the sentence has not yet been executed, has not yet been fully executed, or where fewer than five years have elapsed since the completion of execution, the expiration of the probation period, or the granting of a pardon, shall not serve as a responsible person of a virtual asset service provider; if any such person is already so serving, the competent authority shall order his or her dismissal."

第十四條：照行政院提案 修正通過，將第二項末句「...由主管機關定之。」修正為「...由主管機關定之，必要時得會商數位發展部或有關機關。」。

Article 14: Passed with amendment based on the Executive Yuan's proposal, by amending the last sentence of Paragraph 2 from "...shall be prescribed by the competent authority." to read "...shall be prescribed by the competent authority, which may, where necessary, consult with the Ministry of Digital Affairs or other relevant authorities."

第十五條：照委員李彥秀等19人提案 修正通過，將第二項末句「...，仍應對客戶負同一責任。」修正為「...，仍應對客戶依法負同一責任。」。

Article 15: Passed with amendment as proposed by Legislator Lee Yen-hsiu and 18 other legislators (19 in total), by amending the last sentence of Paragraph 2 from "...shall still bear the same liability to the customer." to read "...shall still bear the same liability to the customer in accordance with law."

第十七條：照委員李彥秀等19人提案 通過。

Article 17: Passed as proposed by Legislator Lee Yen-hsiu and 18 other legislators (19 in total).

第二十三條：照委員李彥秀等19人提案 通過。

Article 23: Passed as proposed by Legislator Lee Yen-hsiu and 18 other legislators (19 in total).

第二十四條：照委員李彥秀等19人提案 通過。

Article 24: Passed as proposed by Legislator Lee Yen-hsiu and 18 other legislators (19 in total).

第二十五條：照行政院提案修正通過，將第二項修正為「虛擬資產交易平台商就其提供集中交易市場服務之虛擬資產，應報主管機關核備；虛擬資產交易平台商核備之程序、條件、廢止及其他應遵行事項之規則，由主管機關定之。」。

Article 25: Passed with amendment based on the Executive Yuan's proposal, by amending Paragraph 2 to read: "A virtual asset trading platform operator shall report to the competent authority for recordation the virtual assets in respect of which it provides centralized trading market services; the rules governing the procedures, conditions, cancellation of recordation, and other matters that shall be complied with in respect of such recordation by virtual asset trading platform operators shall be prescribed by the competent authority."

第二十七條：照行政院提案修正通過，將第二項修正為「虛擬資產保管商有前項之情形者，應告知客戶。如因受委託機構或其受僱人之故意或過失致客戶權益受損，虛擬資產保管商仍應對客戶依法負同一責任。」。

Article 27: Passed with amendment based on the Executive Yuan's proposal, by amending Paragraph 2 to read: "A virtual asset custodian that falls within the circumstances set forth in the preceding paragraph shall so notify its customers. Where the rights or interests of a customer are impaired due to the intentional act or negligence of the entrusted institution or its employee, the virtual asset custodian shall still bear the same liability to the customer in accordance with law."

第三十三條：照台灣民眾黨黨團提案第三十六條及委員林思銘等21人提案第三十四條通過。

Article 33: Passed as proposed in Article 36 of the proposal of the Taiwan People's Party Caucus and in Article 34 of the proposal of Legislator Lin Szu-ming and 20 other legislators (21 in total).

第三十四條：照委員吳秉叡等4人所提修正動議再修正通過，如下：
「第三十四條　在我國發行穩定幣，應由發行人向主管機關申請許可。
主管機關為前項許可前，應會商中央銀行同意。
申請第一項許可之穩定幣發行人以股份有限公司為限，其最低實收資本額，由主管機關定之。
申請第一項許可之發行人資格條件、申請程序、應檢附書件、得發行之穩定幣種類、運用場景、廢止許可及其他應遵行事項之辦法，由主管機關定之，必要時得會商中央銀行、相關同業公會或有關機關之意見檢討修正。」。

Article 34: Passed with further amendment based on the motion for amendment jointly proposed by Legislator Wu Ping-jui and 3 other legislators (4 in total), reading as follows:
"Article 34 To issue a stablecoin in the Republic of China, the issuer shall apply to the competent authority for a license.
Before granting a license under the preceding paragraph, the competent authority shall consult with, and obtain the consent of, the Central Bank.
An applicant for a license under Paragraph 1 as a stablecoin issuer shall be limited to a company limited by shares, and its minimum paid-in capital shall be prescribed by the competent authority.
The regulations governing the qualification requirements of applicants for a license under Paragraph 1, the application procedures, the documents to be submitted, the categories of stablecoins that may be issued, the use scenarios, the cancellation of licenses, and other matters that shall be complied with, shall be prescribed by the competent authority, which may, where necessary, consult with the Central Bank, relevant trade associations, or other relevant authorities for review and revision."

第三十五條：照行政院提案修正通過，將句中「…涉及穩定幣者，應確保…」修正為「…涉及穩定幣者，除經主管機關另有規定者外，應確保…」。

Article 35: Passed with amendment based on the Executive Yuan's proposal, by amending the phrase "...where a stablecoin is involved, shall ensure..." to read "...where a stablecoin is involved, shall, unless otherwise provided by the competent authority, ensure...".

第三十六條：照行政院提案修正通過，將第一項句中「…分別獨立，並進行…」修正為「…分別獨立，除依第二項規定繳存之準備金外，應全數信託予金融機構保管，並進行…」。

Article 36: Passed with amendment based on the Executive Yuan's proposal, by amending in Paragraph 1 the phrase "...shall be kept separate and independent, and shall be..." to read "...shall be kept separate and independent, and, other than the reserves deposited in accordance with Paragraph 2, shall be placed in their entirety in trust with a financial institution for custody, and shall be...".

第三十七條：照行政院提案修正通過，將第三項句中「…申請贖回。但依其他法律或符合主管機關規定之特殊情形者，不在此限。」修正為「…申請贖回，且應於收到贖回申請後儘速完成贖回。但依其他法律或主管機關另有規定者，不在此限。」。

Article 37: Passed with amendment based on the Executive Yuan's proposal, by amending in Paragraph 3 the phrase "...apply for redemption. However, this shall not apply where otherwise provided by other laws or under special circumstances prescribed by the competent authority." to read "...apply for redemption, and shall complete such redemption as promptly as possible after receipt of the redemption application. However, this shall not apply where otherwise provided by other laws or by the competent authority."

第四十條：照委員李彥秀等19人提案 通過。

Article 40: Passed as proposed by Legislator Lee Yen-hsiu and 18 other legislators (19 in total).

第四十一條：照委員賴士葆等20人提案通過。

Article 41: Passed as proposed by Legislator Lai Shyh-bao and 19 other legislators (20 in total).

第四十二條：照委員李彥秀等4人所提修正動議通過，如下：
「第四十二條　虛擬資產之發行或交易，不得就足以重大影響虛擬資產發行或交易之資訊有虛偽、詐欺、隱匿或其他足致他人誤信之行為。
前項所稱有重大影響虛擬資產發行或交易之資訊，指對虛擬資產發行或交易價格有重大影響，或對正當交易人之認購或交易決定有重大影響之資訊。
違反第一項規定者，對於該虛擬資產之善意交易人因而所受之損害，應負賠償責任。
對於虛擬資產，除虛擬資產服務商依主管機關規範，為維持交易市場價格衡平所為之必要措施外，不得意圖影響虛擬資產交易之價格或意圖造成虛擬資產交易活絡之表象，而為直接或間接從事影響虛擬資產交易價格或供需之操縱行為。
違反前項規定者，對於該虛擬資產之善意交易人因而所受之損害，應負賠償責任。
第三項及前項規定之損害賠償請求權，自請求權人知有得受賠償之原因時起二年間不行使而消滅；自賠償原因發生之日起逾五年者，亦同。」。

Article 42: Passed based on the motion for amendment jointly proposed by Legislator Lee Yen-hsiu and 3 other legislators (4 in total), reading as follows:
"Article 42 In the issuance of, or trading in, virtual assets, no person shall engage in any false, fraudulent, concealing, or other conduct sufficient to mislead others with respect to information that is sufficient to have a material effect on the issuance of or trading in virtual assets.
Information having a material effect on the issuance of or trading in virtual assets under the preceding paragraph means information that has a material effect on the price of the issuance of or trading in virtual assets, or a material effect on the subscription or trading decisions

of legitimate traders.
A person who violates Paragraph 1 shall be liable for damages sustained by bona fide traders of the virtual asset concerned as a result thereof.
With respect to a virtual asset, other than necessary measures taken by a virtual asset service provider in accordance with the regulations of the competent authority for the purpose of maintaining the price equilibrium of the trading market, no person shall, with intent to influence the price of virtual asset trading or with intent to create the appearance of active trading in a virtual asset, engage, directly or indirectly, in any manipulative conduct that affects the price of, or the supply of and demand for, virtual asset trading.
A person who violates the preceding paragraph shall be liable for damages sustained by bona fide traders of the virtual asset concerned as a result thereof.
The right to claim damages under Paragraph 3 and the preceding paragraph shall be extinguished if not exercised within two years from the date on which the claimant became aware of the grounds giving rise to the claim; the same shall apply if more than five years have elapsed from the date on which the grounds giving rise to the claim arose."

第四十三條：照委員吳秉叡等4人所提修正動議通過，如下：
「第四十三條　主管機關為保護公益或交易人利益或維護市場秩序，得隨時令虛擬資產服務商、同業公會、穩定幣發行人或與其有財務或業務往來之關係人，於期限內提出財務、業務報告或其他相關資料，並得直接派員或委託適當機構，檢查虛擬資產服務商、同業公會、穩定幣發行人或其關係人之營業、財產、設備、帳簿、書類、電磁紀錄、系統、錢包或其他有關物件或資料；發現有違反法令之重大嫌疑者，並得封存或調取其有關文件。
主管機關認為必要時，得隨時指定律師、會計師或其他專門職業或技術人員為前項之檢查，並向主管機關據實提出報告或表示意見，其費用由被檢查人負擔。
主管機關對於有違反本法行為之虞者，得請求其他機關或令金融機構提供必要資訊或紀錄。
主管機關應協助司法警察機關向虛擬資產服務商調閱虛擬資產高風險地址資料，並督導虛擬資產服務商配合司法警察機關建立聯防通報機制；虛擬資產服務商於接獲司法警察機關之通報時，應對通報之虛擬資產地址持續監控。
執行本條所得之資訊，除為健全監理及保護交易人之必要外，不得公布或提供他人。
第一項關係人之範圍，由主管機關定之。」。

Article 43: Passed based on the motion for amendment jointly proposed by Legislator Wu Ping-jui and 3 other legislators (4 in total), reading as follows:
"Article 43 The competent authority may, for the protection of the public interest or the interests of traders, or for the maintenance of market order, at any time order virtual asset service providers, trade associations, stablecoin issuers, or related parties having financial or business dealings therewith, to submit financial or business reports or other relevant materials within a specified period; and may directly dispatch personnel, or commission an appropriate institution, to inspect the business, property, equipment, books, documents, electromagnetic records, systems, wallets, or other related items or materials of virtual asset service providers, trade associations, stablecoin issuers, or their related parties; and where a material suspicion of violation of laws or regulations is discovered, may seal up or requisition the relevant documents.
Where the competent authority deems it necessary, it may at any time designate lawyers, accountants, or other specialized professional or technical personnel to conduct the inspection under the preceding paragraph, and to submit truthful reports or express opinions to the competent authority, the expenses of which shall be borne by the party inspected.
The competent authority may, with respect to a party suspected of having engaged in conduct in violation of this Act, request other agencies or order financial institutions to provide necessary information or records.
The competent authority shall assist judicial police authorities in obtaining from virtual asset service providers data on high-risk virtual asset addresses, and shall supervise virtual asset service providers in cooperating with judicial police authorities to establish a joint defense notification mechanism; upon receipt of a notification from a judicial police authority, a virtual asset service provider shall continuously monitor the notified virtual asset address.
Information obtained in the enforcement of this Article shall not be disclosed or provided to any other person, except as necessary for sound supervision and for the protection of traders.
The scope of related parties under Paragraph 1 shall be prescribed by the competent authority."

第五十五條：照委員吳秉叡等3人所提修正動議通過，如下：
「第五十五條　本法施行前已依洗錢防制法第六條第一項完成洗錢防制登記之虛擬資產服務商或已依主管機關規定提供虛擬資產服務之金融機構，應於本法施行後十二個月內向主管機關申請許可，並於本法施行後二十一個月內經主管機關許可及發給許可證照；屆期未向主管機關申請許可或未經主管機關許可及發給許可證照者，不得繼續經營虛擬資產業務。
前項取得許可證照期限，必要時得延長三個月，並以一次為限。」。

Article 55: Passed based on the motion for amendment jointly proposed by Legislator Wu Ping-jui and 2 other legislators (3 in total), reading as follows:
"Article 55 A virtual asset service provider that has, prior to the enforcement of this Act, completed anti-money-laundering registration in accordance with Paragraph 1 of Article 6 of the Money Laundering Control Act, or a financial institution that has provided virtual asset services in accordance with the regulations of the competent authority, shall apply to the competent authority for a license within twelve months after the enforcement of this Act, and shall obtain the license and be issued a license certificate by the competent authority within twenty-one months after the enforcement of this Act; any such provider or institution that fails, within the said periods, to apply to the

competent authority for a license, or to obtain the license and be issued a license certificate by the competent authority, shall not continue to engage in virtual asset business.
The period for obtaining the license certificate under the preceding paragraph may, where necessary, be extended by three months, and such extension shall be granted only once."

不予採納 Not Adopted:

.台灣民眾黨黨團、委員林思銘等21人及委員葛如鈞等20人提案第二章第一節節名。

・The section title of Section 1 of Chapter 2 in the proposals of the Taiwan People's Party Caucus, of Legislator Lin Szu–ming and 20 other legislators (21 in total), and of Legislator Ko Ju–chun and 19 other legislators (20 in total).

.委員賴士葆等20人提案第三章章名。

・The title of Chapter 3 in the proposal of Legislator Lai Shyh–bao and 19 other legislators (20 in total).

.台灣民眾黨黨團、委員林思銘等21人及委員葛如鈞等20人提案第二章第二節節名及第一目目名。

・The section title of Section 2, and the item title of Item 1, of Chapter 2 in the proposals of the Taiwan People's Party Caucus, of Legislator Lin Szu–ming and 20 other legislators (21 in total), and of Legislator Ko Ju–chun and 19 other legislators (20 in total).

.台灣民眾黨黨團提案第十五條。

・Article 15 in the proposal of the Taiwan People's Party Caucus.

.台灣民眾黨黨團提案第十八條、委員葛如鈞等20人提案第十七條及委員郭國文等17人提案第十六條。

・Article 18 in the proposal of the Taiwan People's Party Caucus, Article 17 in the proposal of Legislator Ko Ju–chun and 19 other legislators (20 in total), and Article 16 in the proposal of Legislator Kuo Kuo–wen and 16 other legislators (17 in total).

.委員賴士葆等20人提案第四章章名。

・The title of Chapter 4 in the proposal of Legislator Lai Shyh–bao and 19 other legislators (20 in total).

.台灣民眾黨黨團、委員林思銘等21人及委員葛如鈞等20人提案第二章第二節第二目目名。

・The item title of Item 2 of Section 2 of Chapter 2 in the proposals of the Taiwan People's Party Caucus, of Legislator Lin Szu–ming and 20 other legislators (21 in total), and of Legislator Ko Ju–chun and 19 other legislators (20 in total).

.台灣民眾黨黨團提案第三十一條、委員林思銘等21人提案第二十九條、委員葛如鈞等20人提案第三十條、委員郭國文等17人提案第三十條及委員賴士葆等20人提案第四十三條。

・Article 31 in the proposal of the Taiwan People's Party Caucus, Article 29 in the proposal of Legislator Lin Szu–ming and 20 other legislators (21 in total), Article 30 in the proposal of Legislator Ko Ju–chun and 19 other legislators (20 in total), Article 30 in the proposal of Legislator Kuo Kuo–wen and 16 other legislators (17 in total), and Article 43 in the proposal of Legislator Lai Shyh–bao and 19 other legislators (20 in total).

.委員賴士葆等20人提案第四十二條。

・Article 42 in the proposal of Legislator Lai Shyh–bao and 19 other legislators (20 in total).

.台灣民眾黨黨團提案第四十四條、委員林思銘等21人提案第四十二條及委員葛如鈞等20人提案第四十三條。

・Article 44 in the proposal of the Taiwan People's Party Caucus, Article 42 in the proposal of Legislator Lin Szu–ming and 20 other legislators (21 in total), and Article 43 in the proposal of Legislator Ko Ju–chun and 19 other legislators (20 in total).

.台灣民眾黨黨團提案第五十四條及委員林思銘等21人提案第五十二條。

・Article 54 in the proposal of the Taiwan People's Party Caucus, and Article 52 in the proposal of Legislator Lin Szu–ming and 20 other legislators (21 in total).

通過附帶決議15項 15 Supplementary Resolutions Adopted:

1. 面對我國虛擬資產服務法提高虛擬資產業監理規範，對於該產業之業務內容開放卻相對限縮，導致產業因發展受限，難以彌平不斷提高的法遵成本，危及產業之生存。為確保我國法規給予業者足夠發展空間，請金融監督管理委員會於虛擬資產服務法通過後一年內，提出開放虛擬資產業提供衍生性虛擬資產商品服務之規劃案，不僅讓我國使用者有更多元市場服務，同時產業發展健全化。

In light of the fact that the Republic of China's Virtual Asset Service Act elevates the supervisory framework for the virtual asset industry, while the scope of business activities opened up to the industry is relatively restricted, thereby constraining the development of the industry, making it difficult to offset the ever-rising costs of legal compliance, and threatening the very survival of the industry: In order to ensure that the Republic of China's regulations afford operators sufficient room for development, the Financial Supervisory Commission is requested, within one year after the passage of the Virtual Asset Service Act, to submit a planning proposal for opening up the provision by the virtual asset industry of derivative virtual asset product services, so as not only to provide users in the Republic of China with more diversified market services, but also to promote the sound development of the industry.

提案人：郭國文
連署人：吳秉叡　李坤城

Proposer: Kuo Kuo-wen
Co-signers: Wu Ping-jui; Li Kun-cheng

2. 就現行我國制度，面對尚未於我國落地之虛擬資產業者雖規範不得於台灣從事業務招攬等行為，卻難以防範業者透過宣傳自家品牌，間接於我國吸引用戶流往境外平台。為避免未落地之境外業者侵蝕我國虛擬資產業發展，同時加強對於我國使用者之權益保障，以及提升境外業者來台落地動機，請金融監督管理委員會參考國際經驗，加強對於未經核准設立之境外平台管理，以健全我國虛擬資產市場。

Under the current framework of the Republic of China, although virtual asset operators that have not established a presence in the Republic of China are prohibited from engaging in business solicitation and similar activities in Taiwan, it remains difficult to prevent such operators from indirectly attracting users in the Republic of China to offshore platforms through the promotion of their own brands. In order to prevent offshore operators without a domestic presence from eroding the development of the Republic of China's virtual asset industry, to strengthen the protection of the rights and interests of users in the Republic of China, and to enhance the incentives for offshore operators to establish a presence in Taiwan, the Financial Supervisory Commission is requested to draw upon international experience and to strengthen the management of offshore platforms not yet approved for establishment, with a view to promoting the soundness of the Republic of China's virtual asset market.

提案人：郭國文
連署人：吳秉叡　李坤城

Proposer: Kuo Kuo-wen
Co-signers: Wu Ping-jui; Li Kun-cheng

3. 查近年不乏出現境外虛擬資產服務商倒閉、資產遭凍結或駭客攻擊等情事，抑或成為洗錢防制或詐騙金流調查死角，以致受害民眾陷入求助無門之窘境。是為保障虛擬資產交易人權益及增進交易市場管理，避免境外虛擬資產服務商淪為監理避風港，爰請金融監督管理委員會於依法審核境外虛擬資產服務商於我國成立分公司或設置分支機構時，要求該境外虛擬資產服務商亦應符合我國防制洗錢、資恐及詐騙等規範，並積極促其將原有之我國國人客戶引導至境內成立之分公司或設置之分支機構，例如採取以「若干比例之我國國人客戶應於一定期間內，移轉並使用於境內成立之分公司或設置之分支機構」為條件之有附款許可，違反者得廢止其許可等監理手段，俾完善國人權益保護。

It has been observed that in recent years there have been not a few incidents of offshore virtual asset service providers going bankrupt, having their assets frozen, or being subjected to hacker attacks, and that such providers have at times become blind spots in anti–money–laundering or fraud fund–flow investigations, leaving victimized members of the public with nowhere to turn for assistance. Accordingly, in order to protect the rights and interests of virtual asset traders and to enhance the management of the trading market, and to prevent offshore virtual asset service providers from becoming supervisory safe havens, the Financial Supervisory Commission is requested, when reviewing in accordance with law applications by offshore virtual asset service providers to establish a branch company or set up a branch office in the Republic of China, to require such offshore virtual asset service providers also to comply with the Republic of China's regulations on the prevention of money laundering, the counter–financing of terrorism, and the prevention of fraud, and to actively urge them to redirect their existing customers who are nationals of the Republic of China to the branch company or branch office established domestically—for example, by adopting supervisory measures such as granting conditional licenses on the condition that "a certain proportion of the customers who are nationals of the Republic of China shall, within a specified period, be transferred to and use the branch company or branch office established domestically," with revocation of the license in the event of a violation—in order to perfect the protection of the rights and interests of nationals.

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4. 為保護接受虛擬資產服務之客戶權益、維護虛擬資產服務品質、增進交易市場管理，進而促進虛擬資產業務健全發展，金融監督管理委員會應於本法施行同時，將虛擬資產服務商公告為金融消費者保護法之金融服務業，俾利接受虛擬資產服務之客戶，得獲金融消費者保護法之保障。尤其虛擬資產服務商應充分瞭解客戶(know your customer)，以評估適當性、建立風險管理機制，並使客戶充分瞭解服務之重要內容與風險；且虛擬資產服務商刊登、播放廣告及進行業務招攬或營業促銷活動時，不得有虛偽、詐欺、隱匿或其他足致他人誤信之情事，並應確保其廣告內容之真實，其對客戶所負擔之義務不得低於前述廣告之內容及進行業務招攬或營業促銷活動時對客戶所提示之資料或說明。

In order to protect the rights and interests of customers receiving virtual asset services, to maintain the quality of virtual asset services, to enhance the management of the trading market, and thereby to promote the sound development of virtual asset business, the Financial Supervisory Commission shall, upon the entry into force of this Act, publicly designate virtual asset service providers as financial service enterprises under the Financial Consumer Protection Act, so that customers receiving virtual asset services may enjoy the protections of the Financial Consumer Protection Act. In particular, virtual asset service providers shall fully understand their customers (know your customer), so as to assess suitability and establish risk management mechanisms, and shall enable customers to fully understand the essential content of, and the risks associated with, the services; moreover, when publishing or broadcasting advertisements or conducting business solicitation or sales promotion activities, virtual asset service providers shall not engage in any false, fraudulent, concealing, or other conduct sufficient to mislead others, and shall ensure the truthfulness of the content of their advertisements; and the obligations they owe to customers shall not be lower than the content of the foregoing advertisements or the materials or explanations presented to customers in the course of business solicitation or sales promotion activities.

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5. 經查本法待訂定之授權命令甚多，其規範訂定過程中，固然依行政程序法第一百五十四條規定應將草案全文及其主要內容廣泛周知，任何人並得向機關陳述意見，惟考量虛擬資產業務原已存在於交易市場，管理需具延續性及調適期間；再者，虛擬資產業變化幅度大、速度快，為利規範與時俱進，以達促進金融科技創新之立法意旨，亦有傾聽相關利害關係人意見之必要。爰請主管機關於訂定本法相關授權命令前，主動積極密切邀集相關利害關係人(如同業公會)溝通討論，並建請定期邀集同業公會與學者專家審視精進相關規範。

It has been noted that this Act delegates the making of a considerable number of subordinate orders. Although, in the course of formulating such regulations, in accordance with Article 154 of the Administrative Procedure Act, the full text of the draft and its principal contents shall be made widely known and any person may present opinions to the agency, in view of the fact that virtual asset business has already existed in the trading market, the management thereof must possess continuity and provide an adjustment period; moreover, the virtual asset industry undergoes changes of great magnitude and at high speed, and in order to keep the regulations abreast of the times, and thereby give effect to the legislative purpose of promoting fintech innovation, it is also necessary to hear the opinions of the relevant stakeholders. Accordingly, before formulating the subordinate orders authorized under this Act, the competent authority is requested to take the initiative in actively and closely convening the relevant stakeholders (such as trade associations) for communication and discussion, and it is further recommended that the competent authority regularly convene trade associations, scholars, and experts to review and improve the relevant regulations.

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6. 金融科技涉及金融安全、資料治理、普惠金融、跨境支付等層面，已成為各國提升金融服務效能、強化數位經濟發展及維持國際競爭力之關鍵領域，隨著人工智慧、大數據、區塊鏈、雲端運算、虛擬資產服務等技術快速演進，金融服務模式已由傳統實體通路逐步轉向數位化、智慧化及跨境化發展。有鑑於國際金融科技競爭趨勢，爰請金融監督管理委員會於金融科技發展與創新實驗條例修正時，研議增訂設立金融科技創新發展基金，其用途為補助金融科技研發、培育金融技術人才及補助相關同業公會辦理教育宣導等，以促進我國金融科技創新並增進數位金融韌性，並強化我國在國際上競爭力。

Financial technology, spanning such dimensions as financial security, data governance, inclusive finance, and cross-border payments, has become a critical field for countries to enhance the effectiveness of financial services, strengthen the development of the digital economy, and maintain international competitiveness. With the rapid evolution of technologies such as artificial intelligence, big data, blockchain, cloud computing, and virtual asset services, financial service models have gradually shifted from traditional bricks-and-mortar channels toward digitalization, intelligentization, and cross-border development. In view of the international trends in fintech competition, the Financial Supervisory Commission is requested, upon the amendment of the Act Governing Financial Technology Development and Innovation and Experimentation, to study and add provisions establishing a Fintech Innovation and Development Fund, the purposes of which shall include subsidizing fintech research and development, cultivating financial technology talent, and subsidizing the relevant trade associations in the conduct of educational outreach, so as to promote fintech innovation in the Republic of China and enhance the resilience of digital finance, and to strengthen the Republic of China's competitiveness internationally.

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7. 虛擬資產服務法第六條現階段固然係參考防制洗錢金融行動工作組織四十項建議及考量虛擬資產借貸商財務風險相對較高而有管理必要，故將經營虛擬資產與法定貨幣間之交換業務、不同虛擬資產間之交換業務、移轉業務、保管業務、承銷業務及借貸業務明文納入管理，並保留授權主管機關核定其他虛擬資產服務之與時俱進空間。惟衡諸國際上虛擬資產衍生之金融商品或服務交易已行之有年，如永續合約、跟單、以虛擬資產為基礎所生之類投信投顧業務所為之代操、以虛擬資產為標的所生之期權等相關商品發展蓬勃，相關制度相對成熟，並具價格發現、避險工具、市場流動性等功能。爰請金融監督管理委員會於本法施行後一年內，完成虛擬資產衍生性商品業務相關管理辦法之草案研擬，並公開徵詢意見，且每半年定期滾動檢討虛擬資產業務發展現況與遵法程度，並以公私協力定期向相關利害關係人(如同業公會)瞭解產業實務，俾即時將虛擬資產衍生之金融服務、金融商品之發行或銷售服務，或以虛擬資產為標的之衍生性金融商品業務及相關服務納管。

Article 6 of the Virtual Asset Service Act, at the present stage, references the Financial Action Task Force's Forty Recommendations and takes into account the relatively high financial risks of virtual asset lenders and the consequent need for regulation, and therefore expressly brings within its scope the business of exchange between virtual assets and fiat currencies, exchange between different virtual assets, transfer, custody, underwriting, and lending, while preserving the space for the competent authority to approve, in a manner that keeps pace with the times, other virtual asset services. However, in view of the fact that internationally, trading in financial products or services derived from virtual assets has been carried on for many years—with related products such as perpetual contracts, copy trading, discretionary management resembling securities investment trust and consulting business based on virtual assets, and options with virtual assets as the underlying, flourishing in their development—and the relevant regimes being relatively mature and possessing functions such as price discovery, hedging instruments, and market liquidity, the Financial Supervisory Commission is requested, within one year after the enforcement of this Act, to complete the drafting of the relevant regulations governing virtual asset derivative product business, and to publicly solicit opinions thereon; and, on a semi-annual basis, to conduct a rolling review of the current state of development of virtual asset business and the degree of compliance therewith, and, through public-private cooperation, to regularly engage the relevant stakeholders (such as trade associations) to understand industry practices, so as timely to bring within regulation the financial services derived from virtual assets, the issuance or sale services of financial products, and the derivative financial product business with virtual assets as the underlying and the related services.

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8. 鑑於全球金融科技與Web3.0數位經濟之蓬勃發展，虛擬資產已成為各國爭相布局之戰略領域。觀察美、歐、英及香港等主要金融中心之發展軌跡，皆已逐步從現貨監管邁向建立完整、多元的虛擬資產衍生性金融商品市場。一味防堵無法有效控管風險，唯有透過完善法規框架，方能為投資人提供安全環境，並提升國家之國際金融競爭力。反觀我國目前之監管，雖已建立洗錢防制等基礎原則，然對於金融商品多樣性之開放仍顯保守。現行對虛擬資產衍生性商品與相關金融服務之限制，迫使國內資金大量外流至海外未經核准之交易平台。此舉不僅導致稅基流失，當面臨境外交易所無預警倒閉等系統性風險時，投資人往往求償無門，主管機關亦難以伸張管轄權以保障國民財產安全。為根本解決此一困境並滿足市場對於風險管理及價格發現之需求，主管機關之金融政策應從單向防堵轉向積極管理，朝向全面開放虛擬資產衍生之金融服務、金融商品之發行或銷售服務，或以虛擬資產為標的之衍生性金融商品業務及相關服務。具體而言，應開放虛擬資產期貨合約，以提供對沖價格大幅波動之工具；開放虛擬資產選擇權合約，以協助市場建構更精細之多元避險策略；引進虛擬資產永續合約，以其無交割日及資金費率機制大幅活絡市場流動性；逐步開放虛擬資產互換協議，滿足專業機構客製化風險曝露與現金流管理需求；並在完善風險揭露與投資人適性分級之前提下，適度開放虛擬資產二元期權與虛擬資產槓桿交易，滿足高風險承受度之專業交易需求；同時積極推動虛擬資產指數衍生性商品，透過追蹤一籃子優質資產有效分散非系統性風險，降低大眾參與數位資產市場之門檻。爰請金融監督管理委員會於本法施行後一年內，完成虛擬資產衍生性商品業務相關管理辦法之草案研擬，並公開徵詢意見，且每半年定期滾動檢討虛擬資產業務發展現況與遵法程度，並以公私協力定期向相關利害關係人(如同業公會)瞭解產業實務，俾即時將虛擬資產衍生之金融服務、金融商品之發行或銷售服務，或以虛擬資產為標的之衍生性金融商品業務及相關服務納管。

In view of the flourishing development of global fintech and the Web 3.0 digital economy, virtual assets have become a strategic field in which countries are vying to position themselves. Observing the developmental trajectories of major financial centers such as the United States, Europe, the United Kingdom, and Hong Kong, they have all gradually moved from spot-market regulation toward the establishment of a comprehensive and diversified market for virtual asset derivative financial products. Blanket prohibition cannot effectively control risks; only through a well-developed legal and regulatory framework can a safe environment be provided for investors, and a country's international financial competitiveness be enhanced. By contrast, although the current regulation in the Republic of China has established basic principles such as anti-money-laundering, the opening up of financial product diversity remains conservative. The current restrictions on virtual asset derivative products and related financial services have driven substantial outflows of domestic funds to unapproved offshore trading platforms. This not only causes erosion of the tax base but also, when faced with systemic risks such as the unannounced collapse of offshore exchanges, leaves investors with no recourse and makes it difficult for the competent authority to assert jurisdiction to safeguard the property of nationals. In order fundamentally to resolve this predicament and to satisfy the market's demand for risk management and price discovery, the financial policy of the competent authority should shift from one-way containment to active management, moving toward the comprehensive opening of financial services derived from virtual assets, the issuance or sale services of financial products, and the derivative financial product business with virtual assets as the underlying and the related services. Specifically, virtual asset futures contracts should be opened up, so as to provide tools for hedging against significant price fluctuations; virtual asset options contracts should be opened up, so as to help the market build more refined and diversified hedging strategies; virtual asset perpetual contracts should be introduced, whose no-settlement-date and funding-rate mechanisms would substantially invigorate market liquidity; virtual asset swap agreements should be gradually opened up, to meet the customized risk exposure and cash flow management needs of professional institutions; and, on the premise of well-developed risk disclosure and investor suitability categorization, virtual asset binary options and virtual asset leveraged trading should be moderately opened up, to satisfy the professional trading demand of those with high risk tolerance; at the same time, virtual asset index derivative products should be actively promoted, so as to effectively diversify non-systematic risks through the tracking of a basket of high-quality assets, and to lower the threshold for public participation in the digital asset market. Accordingly, the Financial Supervisory Commission is requested, within one year after the enforcement of this Act, to complete the drafting of the relevant regulations governing virtual asset derivative product business, and to publicly solicit opinions thereon; and, on a semi-annual basis, to conduct a rolling review of the current state of development of virtual asset business and the degree of compliance therewith, and, through public-private cooperation, to regularly engage the relevant stakeholders (such as trade associations) to understand industry practices, so as timely to bring within regulation the financial services derived from virtual assets, the issuance or sale services of financial products, and the derivative financial product business with virtual assets as the underlying and the related services.

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9. 鑑於虛擬資產市場具高度跨境特性，其監理措施須與國際標準接軌，爰請金融監督管理委員會積極關注防制洗錢金融行動工作組織(FATF)及相關國際組織事務，掌握國際監理趨勢及最佳實務作法，以維護金融市場穩定及保障投資人權益。

In view of the highly cross-border nature of the virtual asset market, its supervisory measures must be aligned with international standards. Accordingly, the Financial Supervisory Commission is requested to actively pay attention to the affairs of the Financial Action Task Force (FATF) and related international organizations, and to keep abreast of international supervisory trends and best practices, so as to maintain the stability of the financial market and to protect the rights and interests of investors.

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10. 鑑於虛擬資產監理業務具高度專業性，需配置專責人力，為強化主管機關監理量能並促進產業健全發展，爰請金融監督管理委員會持續檢討監理人力配置之適足性；必要時，由行政院人事行政總處提供相關協助，以確保我國虛擬資產產業之穩健發展。

In view of the highly specialized nature of virtual asset supervisory business, which requires the deployment of dedicated personnel, and in order to strengthen the supervisory capacity of the competent authority and to promote the sound development of the industry, the Financial Supervisory Commission is requested to continually review the adequacy of the deployment of supervisory personnel; where necessary, the Directorate-General of Personnel Administration, Executive Yuan shall provide relevant assistance, so as to ensure the steady development of the virtual asset industry of the Republic of China.

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11. 考量本法施行前已從事虛擬資產服務之負責人及業務人員，係於洗錢防制法登記制度下從業，未設有本法所定之資格條件要求；本法施行後，將改採許可制。為使該等人員於虛擬資產服務商依本法第五十五條申請許可期間，得有合理期間取得第一項所定資格條件，以利虛擬資產服務商健全經營，爰擬於授權子法中訂定，其過渡期間至少1年，必要時得延長6個月。

Considering that responsible persons and business personnel who engaged in virtual asset services prior to the enforcement of this Act operated under the registration system of the Money Laundering Control Act, where no qualification requirements of the kind provided in this Act were prescribed, and that after the enforcement of this Act a licensing system will instead be adopted: In order that such persons may, during the period in which the virtual asset service provider applies for a license in accordance with Article 55 of this Act, have a reasonable period within which to obtain the qualifications set forth in Paragraph 1, so as to facilitate the sound operation of the virtual asset service provider, it is proposed that provision be made in the authorized subordinate legislation for a transition period of at least one year, extendable, where necessary, by six months.

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12. 一、鑑於虛擬資產及分散式帳本技術持續發展，虛擬資產衍生性商品已成為國際虛擬資產市場之重要商品。為兼顧金融創新、產業發展、投資人保護及市場穩定，爰請金融監督管理委員會持續關注國際監理趨勢，就虛擬資產服務商辦理虛擬資產衍生性商品相關業務之可行性進行研議，並廣泛徵詢產業界及相關機關意見，以作為未來制度發展及法制精進之參考。二、另為利虛擬資產市場發展及虛擬資產服務商遵循，對於符合下列條件之穩定幣，應不屬證券交易法所稱有價證券，亦不屬期貨交易法所稱商品，其發行、買賣、移轉及保管等行為，不適用證券交易法及期貨交易法相關規定，由虛擬資產服務法統一規範：(1)依第三十四條取得主管機關許可發行，或依第三十五條取得主管機關認可之境外穩定幣。(2)以十足準備資產為支撐，且維持與法定貨幣一比一之固定兌換比率。(3)發行人對持幣人負有隨時依面額贖回之義務。(4)以支付或結算為主要用途。爰請金融監督管理委員會研議，前項規定是否不影響證券交易法或期貨交易法對以穩定幣為媒介之有價證券交易、穩定幣與期貨商品之連結交易，或其他性質上屬有價證券或商品之虛擬資產交易之適用。

1. In view of the ongoing development of virtual assets and distributed ledger technology, virtual asset derivative products have become important products in the international virtual asset market. In order to balance financial innovation, industrial development, investor protection, and market stability, the Financial Supervisory Commission is requested to continually pay attention to international supervisory trends, to study the feasibility of virtual asset service providers engaging in business related to virtual asset derivative products, and to solicit broad opinions from the industry and the relevant agencies, as a reference for future institutional development and legal refinement. 2. In addition, in order to facilitate the development of the virtual asset market and compliance by virtual asset service providers, a stablecoin that satisfies the following conditions shall not constitute a security within the meaning of the Securities and Exchange Act, nor shall it constitute a commodity within the meaning of the Futures Trading Act; the issuance, purchase and sale, transfer, and custody of, and other acts in respect of, such stablecoin shall not be governed by the relevant provisions of the Securities and Exchange Act or the Futures Trading Act, but shall be uniformly governed by the Virtual Asset Service Act: (1) an offshore stablecoin issued upon obtaining a license from the competent authority in accordance with Article 34, or recognized by the competent authority in accordance with Article 35; (2) backed by full reserve assets, and maintaining a fixed one-to-one exchange rate with a fiat currency; (3) the issuer of which is under the obligation to redeem at face value on demand from holders; and (4) whose principal use is for payment or settlement. Accordingly, the Financial Supervisory Commission is requested to study whether the foregoing provisions do not affect the application of the Securities and Exchange Act or the Futures Trading Act to securities transactions using stablecoins as an intermediary, to linked transactions between stablecoins and futures commodities, or to transactions in virtual assets that are, by their nature, securities or commodities.

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13. 鑑於虛擬資產具有流動性與價值波動之特性，其市場價值可能於短期間內產生顯著之變化。倘犯罪所得或扣押物為虛擬資產，而於案件確定前即遭變價，則被害人日後受領發還時，所得財產價值恐與原受侵害之虛擬資產產生相當之落差，進而影響其財產權益之回復。復按刑事程序中對於扣押物及犯罪所得之發還，應以原物返還為原則，以落實回復原狀及保障被害人權益之目的。被害人所受侵害者既為特定種類之虛擬資產，其返還方式原則上自應以相同種類之虛擬資產為之。除有特殊情形而依法應予變價者外，宜審慎評估變價處分之必要性，避免因過早變價而使被害人承擔市場價格波動之風險。惟目前有關虛擬資產扣押後之保管、保存、變價及返還機制，尚缺乏完整且明確之制度規範。爰請金融監督管理委員會會同法務部及相關機關，就虛擬資產扣押、保管、保存、變價及發還制度進行全面檢討，並參酌國際實務及技術發展，研議建立以原型態保存及返還為原則之處理機制，明確規範例外變價之要件、程序及監督措施，以確保被害人財產權及受償利益受有充分之保障，落實回復原狀之法治精神。

In view of the fact that virtual assets are characterized by liquidity and price volatility, and that their market value may undergo significant changes within a short period of time: if the proceeds of a crime or seized items are virtual assets that are disposed of by way of conversion into money before the case is finalized, the value of the property received by the victim upon return in the future may differ considerably from the virtual assets originally infringed upon, thereby affecting the recovery of the victim's property rights and interests. Further, in criminal procedure, the return of seized items and proceeds of crime should, as a matter of principle, be by way of return of the original items, so as to give effect to the objectives of restoration of the status quo ante and protection of the rights and interests of victims. Since the injury sustained by the victim relates to a particular type of virtual asset, the manner of return should, in principle, be by way of the same type of virtual asset. Save in special circumstances in which conversion into money is required by law, the necessity of a disposition by way of conversion should be carefully evaluated, so as to avoid causing the victim to bear the risk of market price fluctuations as a result of premature conversion. However, there is currently a lack of comprehensive and clear institutional norms concerning the custody, preservation, conversion, and return of virtual assets after seizure. Accordingly, the Financial Supervisory Commission, in conjunction with the Ministry of Justice and the relevant authorities, is requested to conduct a comprehensive review of the systems for the seizure, custody, preservation, conversion, and return of virtual assets, and, with reference to international practice and technological developments, to study and establish a handling mechanism under which preservation and return in the original form shall be the principle, with clear regulation of the requirements, procedures, and supervisory measures for exceptional conversion, so as to ensure that the victims' property rights and interests in recovery are fully protected, and thereby give effect to the rule-of-law spirit of restoration of the status quo ante.

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14. 虛擬資產服務法第二十條現階段為防止虛擬資產服務遭利用於詐欺、洗錢或其他不法用途，並避免相關資產日後有難以追回、償還之虞，爰參酌銀行法之規定明定虛擬資產服務商對疑似不法或異常交易客戶，得採取暫停交易功能等處置措施。惟衡諸人民財產權乃受憲法保障之基本人權，對其所為之限制，除須符合比例原則及法律保留原則外，亦應具備明確之程序規範及適當之權利救濟機制，以確保相關處置之合法性、必要性及正當性，是有就交易限制措施之發動要件、處置程序、期間、紀錄留存、申訴及救濟程序等事項，予以明確規範之必要，以兼顧市場秩序、金融安全，及人民權益之保障。爰請金融監督管理委員會於本法施行後一年內，完成虛擬資產服務商對客戶採行交易限制措施相關管理辦法草案之研擬，並公開徵詢各界意見，以建立明確、透明且符合正當法律程序原則之監理機制，確保人民財產權及程序救濟權益受有充分之保障。

Article 20 of the Virtual Asset Service Act, at the present stage, in order to prevent virtual asset services from being used for fraud, money laundering, or other unlawful purposes, and to avoid the risk that the relevant assets may in the future be difficult to recover or restore, references the Banking Act in expressly providing that a virtual asset service provider may, with respect to customers suspected of unlawful or abnormal transactions, adopt disposal measures such as suspending transactional functions. However, in view of the fact that the people's property rights are fundamental rights protected by the Constitution, any restrictions imposed thereon must, in addition to conforming to the principle of proportionality and the principle of legal reservation, also be accompanied by clear procedural norms and appropriate rights-remedial mechanisms, so as to ensure the legality, necessity, and legitimacy of such dispositions. It is therefore necessary to clearly regulate matters such as the triggering requirements, disposal procedures, periods, record retention, complaints, and remedial procedures for transaction restriction measures, so as to balance market order, financial security, and the protection of the rights and interests of the people. Accordingly, the Financial Supervisory Commission is requested, within one year after the enforcement of this Act, to complete the drafting of the relevant regulations governing the adoption by virtual asset service providers of transaction restriction measures against customers, and to publicly solicit opinions from all sectors, so as to establish a supervisory mechanism that is clear, transparent, and consistent with the principle of due process of law, and to ensure that the people's property rights and their rights to procedural remedies are fully protected.

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15. 虛擬資產服務法第二十五條為確保主管機關對虛擬資產之上下架具有適當之審查與監理機制，於第二項規定虛擬資產交易平台商於提供相關服務前，應向主管機關申請核備，以維護市場秩序及保障投資人權益。惟虛擬資產市場變化快速，相關商品及服務之創新迭代頻繁，主管機關之審查除應為風險控管與投資人保護外，亦應兼顧業者經營與發展之保障。倘審查程序欠缺明確期限，致案件長期處於待審狀態，恐增加業者法遵成本及經營不確定性，並影響我國虛擬資產產業之健全發展。爰請金融監督管理委員會於子法訂定時，同步進行相關核備辦法之制定，就審查程序訂定明確之期限，除經主管機關衡酌有延長之必要，其應以十五日為原則，以提升監理透明度及行政效率，兼顧主管機關監理需求與申請人程序權益之保障。

Article 25 of the Virtual Asset Service Act, in order to ensure that the competent authority has an appropriate review and supervisory mechanism over the listing and delisting of virtual assets, provides in Paragraph 2 that virtual asset trading platform operators shall, before providing the relevant services, apply to the competent authority for recordation, so as to maintain market order and protect the rights and interests of investors. However, the virtual asset market changes rapidly, and the innovation and iteration of related products and services are frequent. The competent authority's review, in addition to being for the purpose of risk control and investor protection, should also give due consideration to the protection of the operation and development of business operators. If the review procedure lacks a clear time limit and cases are left pending for extended periods, this may increase operators' legal compliance costs and operational uncertainty, and affect the sound development of the Republic of China's virtual asset industry. Accordingly, when formulating subordinate legislation, the Financial Supervisory Commission is requested simultaneously to formulate the relevant recordation regulations, and to prescribe a clear time limit for the review procedure—which, unless the competent authority, upon deliberation, deems an extension necessary, shall in principle be fifteen days—so as to enhance supervisory transparency and administrative efficiency, and to balance the supervisory needs of the competent authority with the protection of the applicant's procedural rights and interests.

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二、審查完竣，併案擬具審查報告，提報院會討論；院會討論前，不須交由黨團協商；院會討論時，由李召集委員彥秀補充說明。
散會

II. The review having been concluded, the bills are consolidated, a review report is drafted, and the matter is submitted to the plenary session of the Legislative Yuan for deliberation; no referral for inter-party caucus negotiation is required prior to the plenary deliberation;

and at the plenary deliberation, Convener Legislator Lee Yen-hsiu shall provide supplementary explanations.
Adjournment.
