



Taiwan Financial Supervisory Commission

Guidelines for Administration of Virtual Asset Service Providers (VASPs)

金融監督管理委員會管理虛擬資產平台及交易業務事業指導原則

September 26, 2023

原則 Guidelines

一、訂定目的 Objective

(一) 行政院已於 112 年 3 月指定金融監督管理委員會（以下簡稱金管會）擔任具金融投資或支付性質虛擬資產平台之主管機關。In March 2023, the Executive Yuan designated the Financial Supervisory Commission (hereinafter referred to as FSC) as the competent authority for platforms involving financial investments or payment-related virtual assets.

(二) 金管會前已於 110 年 6 月 30 日將虛擬資產平台及交易業務事業之洗錢防制納管，鑑於虛擬資產市場持續發展，及各國監理機關持續深化對於虛擬資產平台管理之趨勢，金管會從現有洗錢防制之監理角度出發，進一步強化對國內虛擬資產平台客戶之權益保護。On June 30, 2021, the FSC began regulating anti-money laundering for virtual asset platforms and trading businesses. Considering the continuous development of the virtual asset market and the trend among regulatory authorities worldwide in order to deepen their oversight of virtual asset platforms, the FSC aims to further enhance the protection of domestic virtual asset platform customers from the existing anti-money laundering regulatory perspective.

(三) 本指導原則從交易資訊透明、客戶資產保管方式、平台業者內控管理、外部專家輔助等方面加強平台對客戶保護。因虛擬資產價格波動性高且具有投機性，客戶投資需要審慎評估，並具備風險意識。This guidance aims to strengthen customer protection on platforms by focusing on transaction information transparency, client asset custody methods, internal control management by platform operators, and the assistance of external experts. Due to the high volatility and speculative nature of virtual asset prices, customers must carefully evaluate their investments and be aware of the consciousness risks.

二、規範對象 Regulatory targets

(一) 國內虛擬資產平台及交易業務事業（以下簡稱本事業）。

Domestic virtual asset platforms and trading businesses (hereinafter referred to as the Business)

(二) 本事業指為他人從事下列活動為業，並完成洗錢防制法令遵循之聲明者：
The Business refers to entities engaged in the following activities for others, having declared compliance with anti-money laundering regulations:

- 1、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。
Exchange between virtual assets and fiat currencies, such as New Taiwan Dollar, foreign currencies, and currencies issued by Mainland China, Hong Kong, or Macao.
- 2、虛擬資產間之交換。Exchange between one and more forms of virtual assets.
- 3、進行虛擬資產之移轉。Transfer of virtual assets.

4、保管、管理虛擬資產或提供相關管理工具。 Custody or management of virtual assets or instruments enabling control over virtual assets.

5、參與及提供虛擬資產發行或銷售之相關金融服務。 Participation in and provision of financial services related to an issuer's offer or sale of virtual assets.

三、虛擬資產發行面管理 Management of Virtual Asset Issuance

(一) 透過本事業平台發行之虛擬資產以非穩定幣為限，發行人應於其網站公告所編製之白皮書，本事業應公告該網站連結。 Virtual assets issued through the Business's platform shall be limited to non-stablecoins. The issuer must publish a white paper on their website, and the Business shall publish a link to this website.

(二) 前款白皮書內容至少應包括：發行人資訊、發行計畫說明、發行數量、價格及認購條件等、虛擬資產相關權利義務、使用技術及相關風險之揭露、虛擬資產採用之共識機制對於氣候及環境造成重大不利影響及其他可能影響客戶之攸關資訊等。 The white paper mentioned in the preceding item must at least include: information about the issuer, description of the issuance plan, issuance quantity, price and subscription conditions, related rights and obligations of the virtual assets, disclosure of the technology used and related risks, significant adverse impacts of the consensus mechanism on the climate and environment, and other relevant information that may affect customers.

四、本事業對虛擬資產上下架之審查機制 Review Mechanism for Listing and Delisting of Virtual Assets

(一) 除符合特定條件外，虛擬資產之發行人未於其網站公告所編製白皮書，本事業不得予以上架，另本事業應公告白皮書網站連結。 Except for under specific conditions, if the issuer of a virtual asset does not publish a white paper on their website, the Business may not list the virtual asset. Additionally, the Business must announce the link to the white paper on its website.

(二) 本事業應就虛擬資產之白皮書內容與上下架訂定審查標準及審查程序，並納入內部控制制度。 The Business shall establish review standards and procedures for the content of the white paper and the listing and delisting of virtual assets, which must be incorporated into the internal control systems.

(三) 前款審查標準之項目除包括發行人白皮書內容，尚應包括：法令遵循情形、虛擬資產之流動性及其價格是否有被操縱、虛擬資產之發行人存續性、虛擬資產之廣告內容及業務招攬是否有不當、不實陳述，或有虛偽、詐欺、隱匿或其他足致他人誤信之情事。 The review standards in the preceding item must include, but are not limited to the following aspects: the content of the issuer's white paper, compliance with regulations, liquidity of the virtual asset and whether its price is manipulated, the sustainability of the issuer, and whether the advertising content and business solicitation of the virtual asset involve inappropriate, false statements

or falsehood, deception, concealment, or other conduct sufficient to mislead another party.

(四) 虛擬資產上下架審查過程，應留存書面紀錄，以供查證。The review process for listing and delisting virtual assets must be documented in writing for verification purposes.

五、 本事業資產與客戶資產之分離保管 (包括法定貨幣及虛擬資產等) Segregation of Business and Customer Assets (Including Fiat Currency and Virtual Assets)

(一) 本事業就虛擬資產交易及其款項代收付業務收受客戶之法定貨幣或虛擬資產，應與其自有之法定貨幣或虛擬資產分離保管。所收受之資產為法定貨幣者，並應交付信託或取得銀行十足之履約保證。The Business must segregate the fiat currency or virtual assets received from clients for virtual asset transactions and the collection and payment of related funds from its own fiat currency or virtual assets. Assets received as fiat currency must be entrusted to a trust or secured by a full bank guarantee.

(二) 本事業除為其客戶辦理前款業務外，不得動用前款客戶之法定貨幣或虛擬資產。The Business shall not use the fiat currency or virtual assets of clients received for handling the aforementioned transactions for any purposes other than those transactions.

(三) 本事業就所保管之客戶法定貨幣或虛擬資產，應留存紀錄。The Business must maintain records of the fiat currency or virtual assets held in custody for clients.

(四) 本事業就所保管之客戶資產應至少每年委任會計師出具報告並公告。The Business must engage a certified public accountant to prepare a report on the client assets held (Proof of reserve) in custody at least annually and publish the report.

六、 交易公平及透明度 Transaction Fairness and Transparency

(一) 本事業應訂定虛擬資產交易規則並公告之，及列入內部控制制度。虛擬資產相關成交資訊，應即時揭露並提供予客戶，且應留存紀錄。The Business shall establish and announce rules for virtual asset transactions, which should be included in the internal control systems. Transaction information related to virtual assets must be disclosed in real-time to clients and records should be maintained.

(二) 本事業應建立確保市場交易公平機制，至少包括價格異常警示等措施，暨防止市場濫用及避免利益衝突規範。The Business shall establish mechanisms to ensure fair market trading. These mechanisms must include measures for abnormal price alerts, as well as regulations to prevent market abuse and avoid conflicts of interest.

七、 洗錢防制 Anti-Money Laundering

(一) 本事業應依「洗錢防制法」及「虛擬通貨平台及交易業務事業防制洗錢

及打擊資恐辦法」等規定，執行洗錢防制及打擊資恐相關工作。The Business shall comply with the "Money Laundering Control Act" and the "Regulations Governing Anti-Money Laundering and Countering the Financing of Terrorism for Enterprises Handling Virtual Currency Platform or Transaction" to execute anti-money laundering (AML) and counter-terrorism financing (CTF) activities.

(二) 本事業與銀行往來時，應配合銀行在執行確認客戶身分及交易監控等洗錢防制工作上之相關要求。The Business shall cooperate with banks in fulfilling their AML requirements, including customer identity verification and transaction monitoring, as required by the banks.

八、契約訂定、廣告招攬及申訴處理等客戶保護規定 Customer Protection Regulations for Contracts, Advertising, Solicitation, and Complaint Handling

(一) 本事業與客戶訂立提供虛擬資產商品或服務之契約，應本公平合理、平等互惠及誠信原則。The Business shall adhere to principles of fairness, reasonableness, mutual benefit, and integrity when entering into contracts with clients for providing virtual asset products or services.

(二) 本事業與客戶訂立提供虛擬資產商品或服務之契約前，應向客戶充分揭露該商品、服務與契約之重要內容及風險。Prior to entering into contracts with clients for providing virtual asset products or services, the Business shall fully disclose the important content and risks associated with such products, services, and contracts.

(三) 本事業刊登、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。When publishing or broadcasting advertisements, conducting business solicitation, or engaging in promotional activities, the Business shall ensure that the content is truthful and shall not engage in falsehoods, fraud, concealment, or any other practices that may mislead others.

(四) 本事業應建立申訴處理程序，並公平及迅速處理虛擬資產消費爭議。The Business shall establish procedures for handling complaints and shall manage disputes related to virtual asset consumption in a fair and timely manner.

九、營運系統、資訊安全及冷熱錢包之管理機制 Operational Systems, Information Security, and Cold/Hot Wallet Management Mechanism

(一) 本事業應就其營運之持續性，訂定相關之政策及程序。The Business shall establish relevant policies and procedures to ensure the continuity of its operations.

(二) 本事業應考量所保有或處理之資訊種類、數量、性質、資通系統之規模與性質等條件，建立資訊安全管理制度。Considering the type, quantity, and nature of the information held or processed, as well as the scale and nature of the information systems, the Business shall establish an information security

management system.

(三) 本事業應建置與所營事業規模與性質相符之資訊系統，並確保交易資料之隱密性及安全性，並維持資料傳輸、交換或處理之正確性。The Business shall set up an information system appropriate to the scale and nature of its operations, ensuring the confidentiality and security of transaction data, and maintaining the accuracy of data transmission, exchange, or processing.

(四) 本事業應就冷熱錢包之私鑰保管，及存放冷錢包之部位比例，訂定明確之政策及程序，以維護客戶所託管虛擬資產之安全性。The Business shall establish clear policies and procedures for the safekeeping of private keys and the allocation ratio of assets stored in cold wallets to ensure the security of virtual assets entrusted by clients.

十、 資訊公告揭露 Information Disclosure

(一) 本事業就本指導原則所列虛擬資產發行與上下架商品資訊、資產分離保管、交易資訊與規則、客戶保護、營運與資訊安全及冷熱錢包之管理機制等，應充分公告揭露。The Business shall fully disclose information related to the issuance and listing/delisting of virtual assets, asset segregation and custody, transaction information and rules, customer protection, operational and information security, and cold/hot wallet management mechanisms as outlined in these guidelines.

(二) 本事業就平台所發生之重大偶發事件，應即時公告揭露重要內容或進行澄清。The Business shall promptly disclose or clarify important details of any significant unforeseen events occurring on the platform.

(三) 本指導原則所稱之公告，除另有規定外，係指於本事業網站充分揭露。The term "announcement" as used in these guidelines, unless otherwise specified, refers to full disclosure on the Business's website.

十一、 內部控制及機構查核 Internal Control and Institutional Audit

(一) 本事業應建立內部控制及稽核制度、自行查核制度、法令遵循制度以及風險管理機制，並應確保其運作具獨立客觀，以維持有效適當之內部控制制度運作。The Business shall establish an internal control and audit system, self-audit system, compliance system, and risk management mechanism. These systems must operate independently and objectively to ensure effective and appropriate internal control.

(二) 本事業同意接受金管會派員或委託適當機構辦理機構實地查核，或同意金管會指定或要求本事業委託專門職業及技術人員對本事業依據本指導原則所定規範之執行情形辦理查核，其費用同意由本事業負擔。The Business agrees to accept on-site audits conducted by personnel assigned by the FSC or by appropriate institutions commissioned by the FSC. The Business also agrees that the

FSC may designate or require the Business to commission professional and technical personnel to audit the implementation of the regulations specified in these guidelines, with the costs to be borne by the Business.

十二、 業務禁止事項 Prohibited Activities

本事業不得非法經營以虛擬資產為標的之衍生性金融商品交易業務或具證券性質之虛擬資產業務。The Business shall not engage in illegal operations involving derivative financial product transactions based on virtual assets or virtual asset businesses with the nature of securities.

十三、 成立及加入自律組織並遵守本指導原則 Establishment and Membership in Self-Regulatory Organizations

本事業應推動成立同業公會與訂定自律規範，並遵守本指導原則及自律規範。The Business shall promote the establishment of industry associations and the formulation of self-regulatory standards and shall comply with these guidelines and the self-regulatory standards.

指導原則附則 By-law

一、 自然人與境外虛擬資產平台業者 Individual and Foreign Virtual Asset Platform Operators

(一) 自然人(包括獨資、合夥等)從事本指導原則第 2 點規定之業務，向金管會申報洗錢防制法令遵循之聲明者，其聲明內容與品質須與法人組織相當。Individuals (including sole proprietorships and partnerships) engaging in the activities specified in Point 2 of the guidelines and submitting an anti-money laundering compliance declaration to the Financial Supervisory Commission (FSC) must ensure that the content and quality of their declaration are equivalent to that of corporate organizations.

(二) 境外虛擬資產平台業者非經依公司法辦理登記，並向金管會辦理完成洗錢防制法令遵循之聲明者，不得於我國境內或向國人進行廣告或提供新臺幣出入金等業務招攬情事。Overseas virtual asset platform operators shall not advertise or solicit business in Taiwan, including offering New Taiwan Dollar deposit and withdrawal services, unless they have registered in accordance with the Company Act and completed a declaration of compliance with anti-money laundering regulations with the FSC.

二、 轉帳規則 Travel Rule

國內已完成洗錢防制法令遵循聲明之本事業間，為客戶辦理虛擬資產移轉交易達一定金額時，應取得轉出方及接收方相關資訊(包括姓名、錢包位址等)，並立即且安全地傳遞相關資訊。For domestic businesses that have completed an anti-money laundering compliance declaration, when handling virtual asset transfer

transactions for customers that reach a certain amount, they must obtain relevant information from both the sender and the receiver (including names, wallet addresses, etc.) and immediately and securely transmit this information.

三、 保險 Insurance

本事業就業務中斷、系統故障、資訊安全或所保管之客戶虛擬資產，對於可歸因本事業責任所造成之客戶資產損失，本事業應自負責任，並宜就因此可能造成之損失賠償責任，視國內外保險市場發展情形納入保險承保範圍以強化客戶權益保護，並公告之。The Business shall be responsible for any customer asset losses attributable to the Business's liability resulting from business interruption, system failures, information security breaches, or the custody of customer virtual assets. The Business should take responsibility for compensating for potential losses caused by these factors. It is advisable to include such liabilities in the insurance coverage, taking into account the development of the domestic and international insurance markets to enhance customer asset protection. This should be disclosed publicly.

The guidelines were issued by Taiwan Financial Supervisory Commission in Chinese and translated into English by Crowe Taiwan. If there is any conflict between English version and original Chinese version or any difference in the interpretation of two versions, the Chinese version shall prevail.

Get in touch with Crowe Taiwan to discover how we can assist in your VASP compliance efforts:

Daniel Cheng, Partner

Crowe (TW) CPAs

daniel.cheng@crowe.tw