虛擬資產服務法草案

Virtual Asset Services Act (Draft)

經立法院財政委員會 2026 年 6 月 3 日通過審查會版本

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一、總說明 / General Explanatory Statement

虛擬資產服務法草案總說明

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：

General Explanatory Statement of the Draft Virtual Asset Services Act

Virtual assets, built upon distributed ledger technology (DLT) and cryptographic techniques, have gradually evolved into a new type of financial product with payment and investment functions, distinct from traditional financial assets. Virtual asset service providers (VASPs) offering related transactional services have emerged in response, forming a new type of financial services industry that differs from traditional financial institutions. In order to effectively and appropriately regulate virtual assets and related service businesses, 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 other jurisdictions have in recent years successively promulgated financial regulations governing virtual asset transactions and related services in order to enhance the protection of virtual asset transactors. On the whole, an international consensus has gradually formed that virtual asset transactions and related services should be subject to dedicated financial supervision.

In order to ensure the sound operation and development of virtual asset business in our country, to enhance the regulation of virtual asset services and trading markets, to safeguard the rights and interests of virtual asset transactors in our country, and to promote the application of emerging technologies and financial technology innovation in our country, it is necessary to enact a dedicated statute governing virtual asset transactions and related services. The purposes are: to effectively regulate VASPs so as to facilitate the orderly development of virtual asset–related services; to establish and require operators to join the virtual asset trade association in order to foster self-regulatory mechanisms in the virtual asset services market; to regulate the issuance of

一、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）

二、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）

三、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）

四、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）

五、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）

六、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

stablecoins in order to provide the medium of exchange necessary for the development of the future virtual financial world; and to prohibit unfair trading practices in virtual assets so as to protect the rights and interests of virtual asset transactors and to maintain the order of the trading market. Accordingly, the draft Virtual Asset Services Act (hereinafter, "this Act") is proposed, with the following key points:

1. The legislative purpose of this Act, the competent authority, relevant definitions, and provisions on innovation experimentation and international cooperation relating to virtual assets. (Draft Articles 1 to 5)

2. The scope of virtual asset business, the categories of service providers and their permission requirements, rules on exclusive and concurrent operation, organizational form, use of business name, capital and operating bond, and the eligibility requirements for responsible persons and business personnel. (Draft Articles 6 to 12)

3. Common regulatory requirements for VASPs, including limits on total liabilities, internal control and internal audit systems, outsourcing of operations, customer protection, confidentiality obligations, customer asset custody, customer fiat currency retention, withdrawal of customer assets, lending of virtual assets, financial reporting, and disclosure and retention of information. (Draft Articles 13 to 23)

4. Specific regulatory requirements for individual categories of VASPs, including disclosure of virtual asset exchange information by exchangers, listing/delisting review by trading platforms, custody of virtual assets and outsourcing of operations by custodians, and disclosure and review of underwriting information by underwriters. (Draft Articles 24 to 28)

5. Regulation of the trade association of VASPs, including the obligation of VASPs to join the trade association, the competent authority's powers of administration and supervision over the trade

一條）

七、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）

八、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）

九、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）

association, and the trade association's powers of disciplinary action over members, as well as outreach and training. (Draft Articles 29 to 33)

6. Regulation of the issuance, trading approval and management of stablecoins, including issuance and redemption, establishment and utilization of reserve assets, internal control and internal audit systems, confidentiality obligations, and disclosure of information. (Draft Articles 34 to 41)

7. Administration and supervision of virtual asset transactions and services, including the prohibition of fraud and manipulation in virtual assets, the competent authority's powers of inspection, disposition and suspension/removal, and rules on the exit of VASPs from the market. (Draft Articles 42 to 46)

8. Penalties for violations of this Act, including criminal penalties for virtual asset fraud or manipulation, unauthorized operation of virtual asset business or issuance of stablecoins, breach of obligations to safeguard customer assets, false or concealed recording in business documents, and use of misleading business names by non-VASPs; as well as administrative penalties for breach of other obligations. Special provisions are also made for the attribution of intent and negligence to juridical persons and for conversion of fines into labor service. (Draft Articles 47 to 54)

9. Transitional provisions for VASPs that have completed anti-money laundering registration, or for financial institutions that have provided virtual asset services, prior to the effective date of this Act. (Draft Article 55)

二、條文與說明 / Articles and Explanations

第一章　總則

Chapter I General Principles

第一條　/　Article 1

【條文 Article】

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。

This Act is enacted in order to promote the sound operation and development of virtual asset business, to enhance the regulation of virtual asset services and trading markets, to safeguard the rights and interests of virtual asset transactors, and to foster financial technology innovation and the innovative application of virtual assets.

【說明 Explanation】

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 are a financial-technology innovation that uses distributed ledger technology and cryptography to represent digital value, and they have practical value in facilitating transactions. At the same time, virtual asset services and markets present risks such as the protection of customer assets, information asymmetry, and artificial influence on the virtual asset trading market. It is therefore necessary to regulate these activities in order to promote the sound development of virtual asset services and trading markets, to enhance market transparency, and to encourage responsible innovation. Accordingly, this Article sets out the legislative purpose of this Act.

第二條　/　Article 2

【條文 Article】

本法之主管機關，為金融監督管理委員會。

The competent authority for this Act shall be the Financial Supervisory Commission.

【說明 Explanation】

本法係規範具有支付或投資功能之虛擬資產，屬

This Act regulates virtual assets having payment or

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。

investment functions, which are financial products of a financial nature. Accordingly, this Article provides that the competent authority for this Act shall be the Financial Supervisory Commission.

第三條　／　Article 3

【條文 Article】

本法用詞，定義如下：

一、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。

二、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。

三、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。

四、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。

五、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。

六、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。

七、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。

The terms used in this Act are defined as follows:

(1) Virtual asset: refers to a digital representation of value that uses cryptography and distributed ledger technology, or other similar technologies, which can be stored, exchanged or transferred by digital means, and is used for payment or investment purposes. However, the following assets are excluded:

a. The New Taiwan Dollar, foreign currencies, and currencies issued in mainland China, Hong Kong or Macau in digital form, securities, and financial assets issued under other laws and regulations.

b. Non-fungible tokens (NFTs) the value of which is non-fungible.

(2) Issuance: refers to the act of, for consideration, creating and offering a virtual asset within the territory of the Republic of China to non-specific persons or a specific multitude of persons.

(3) Transactor: refers to a person engaged in the exchange, transfer, custody, subscription, lending or other types of transactions of virtual assets as approved by the competent authority.

(4) Customer: refers to a person who receives any of the services set forth in Paragraph 1 of Article 6 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 foreign law for profit-making purposes.

(6) Stablecoin: refers to a virtual asset that represents a link in value to one or more fiat currencies and aims to maintain stability of value.

(7) Wallet: refers to an application or device used to store cryptographic keys required for the use of virtual assets.

【說明 Explanation】

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

With reference to the Financial Action Task Force (FATF) 40 Recommendations, a virtual asset is defined as a digital representation of value that uses cryptography and distributed ledger technology, or other similar technologies, can be stored, exchanged or transferred by digital means, and is limited to those used for payment or investment purposes. This is set forth in Subparagraph (1).

The term "payment purpose" in Subparagraph (1), with reference to paragraphs 50 and 84 of the FATF's 2021 Updated Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers (the "FATF Updated Guidance"), and to Article 2, paragraph 5 of Japan's Payment Services Act, refers to instruments that can be used to pay consideration for goods or services provided by non-specific persons, or to exchange for fiat currency or other assets with non-specific persons—for example, payments made using Bitcoin and stablecoins. It does not include instruments that can be used only within a pre-set closed system and cannot be transferred or exchanged, such as airline mileage points or credit-card reward points that cannot be transferred or exchanged outside their designated systems.

The term "investment purpose" in Subparagraph (1), with reference to paragraph 50 of the FATF Updated Guidance, refers to assets that possess intrinsic value capable of being transferred or exchanged. Since 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 may serve as instruments for transactors to invest in. Conversely, items used purely to record or represent ownership of, or other rights in, other assets—for example, digital bank records used solely to represent the amount of a consumer's deposit—do not have an investment purpose.

With reference to the FATF 40 Recommendations and Article 2(4) of the EU Markets in Crypto-Assets Regulation ("MiCA Regulation"), virtual assets that have the character of financial assets issued under other laws and regulations are excluded from the definition of "virtual asset" and remain governed by

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

other financial regulations. Accordingly, item a. of the proviso to Subparagraph (1) provides that digital forms of the New Taiwan Dollar, currencies issued in foreign countries, mainland China, Hong Kong or Macau, digital securities, and financial assets issued under other laws and regulations—such as futures, deposits and insurance policies—do not constitute virtual assets under this Act, even if represented using cryptography and distributed ledger technology or other similar technologies. It is also noted that stablecoins issued under this Act are not financial assets issued under other laws and regulations, and therefore remain virtual assets under this Act.

Non-fungible tokens (NFTs) as known in the virtual asset market—where the value they represent is specific and non-fungible, for example tokens representing a particular work of art, collectible or piece of real property—are essentially transactions in specific property. They are transactions between specific persons based on a relationship of trust and are less of a bulk-trading nature. Even though such NFTs may have an investment purpose by reason of their independent intrinsic value, there is less need to protect non-specific transactors from information asymmetry. Accordingly, with reference to Article 2(3) of the EU MiCA Regulation and recitals (10) and (11) thereof, item b. of the proviso to Subparagraph (1) provides that virtual assets under this Act do not include non-fungible tokens the value of which is non-fungible. Whether a particular NFT falls within this exception, in accordance with the EU MiCA Regulation and its recitals, shall be determined by whether the rights represented by the NFT are non-fungible, rather than by the technical specifications applied to the NFT. For example, where an NFT represents the right to redeem for designated goods or services but has value independent of such goods or services and is issued in a defined quantity, even if individual NFTs are technically non-fungible from one another, because the redemption rights they represent are common in nature, they shall not be regarded as non-fungible in value under this item.

The term "issuance" under this Act refers to the act

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 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。

of creating a virtual asset within the territory of the Republic of China and offering it to others, including offerings to non-specific persons or a specific multitude of persons, and is limited to those made for agreed consideration. This is set forth in Subparagraph (2).

The term "transactor" under this Act refers to a person engaged in the types of virtual asset transactions regulated by this Act, and is not limited to customers of virtual asset service providers. This is set forth in Subparagraph (3).

With reference to Article 3(1)(39) of the EU MiCA Regulation and Article 2, paragraph 3 of Korea's Virtual Asset User Protection Act, Subparagraph (4) provides that "customer" under this Act refers to the person to whom a virtual asset service provider provides services.

An offshore-established virtual asset service provider that conducts virtual asset business within the territory of the Republic of China shall also be subject to this Act. Accordingly, with reference to Article 4, paragraph 2 of the Securities and Exchange Act, Subparagraph (5) defines "offshore virtual asset service provider."

The United States, the European Union, Japan, Hong Kong, the United Kingdom and Singapore each regulate, as stablecoins, virtual assets the value of which is pegged one-to-one to a fiat currency. There is a need to regulate such virtual assets in our country as well. Accordingly, with reference to Section 2(22) of the U.S. Guiding and Establishing National Innovation for U.S. Stablecoins Act ("GENIUS Act"), Article 3(1)(7) of the EU MiCA Regulation, Section 4 of Hong Kong's Stablecoins Ordinance, and Singapore's regulatory framework for stablecoins, Subparagraph (6) defines "stablecoin." The term "link in value" refers to a fixed one-to-one exchange ratio with a fiat currency.

Virtual assets are held and disposed of by storing their cryptographic keys in wallets. Accordingly, with reference to the definition in the IOSCO Final

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。

Report on Policy Recommendations for Crypto and Digital Asset Markets (2023) (the "IOSCO Final Report"), Subparagraph (7) defines "wallet."

第四條　／　Article 4

【條文 Article】

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。

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。

In order to promote inclusive finance and the development of financial technology, applicants for an innovation experiment relating to virtual asset business under the Financial Technology Development and Innovative Experimentation Act shall not be limited to virtual asset service providers.
The innovation experiment under the preceding paragraph may, within the period and scope approved by the competent authority, not be subject to the provisions of this Act.
The competent authority shall, in light of the conduct of the innovation experiment under Paragraph 1, review the appropriateness of this Act and other related financial regulations.

【說明 Explanation】

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。

Virtual assets are an area of financial-technology innovation, and the future development of related business may require innovation experimentation in order to achieve regulatory adaptation with this Act. To allow future virtual-asset matters to be eligible for innovation experiments under the Financial Technology Development and Innovative Experimentation Act, 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 applicants for an innovation experiment are not limited to virtual asset service providers, and Paragraph 2 provides that the provisions of this Act may be inapplicable during an innovation experiment. It is also noted that, pursuant to Article 25, paragraph 1 of the Financial Technology Development and Innovative Experimentation Act,

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。

an innovation experiment may not exclude the application of the Money Laundering Control Act, the Counter-Terrorism Financing Act, or related legal orders or administrative rules.

In order to promote inclusive finance and the development of financial technology, Paragraph 3 provides that the competent authority shall, taking into account the conduct of virtual-asset innovation experiments—including using reports during the experimental period as a basis for subsequent assessment—review the appropriateness of this Act and other related financial regulations. The competent authority shall also, pursuant to Article 18, paragraph 3 of the Financial Technology Development and Innovative Experimentation Act, submit a written report to the Legislative Yuan within three months after the end of each year and publish its contents on the competent authority's website.

第五條　/　Article 5

【條文 Article】

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。

In order to promote international cooperation between the competent authority of our country and the competent authorities for virtual assets of other countries, the competent authority, or an agency, institution or organization authorized by it, may, on the principle of reciprocity, enter into cooperation treaties, agreements or arrangements with foreign governments, institutions or international organizations on matters such as exchange of information, technical cooperation, and assistance in investigations.

Except where to do so would impair the national interest or the rights and interests of the transacting public, the competent authority may, pursuant to a treaty, agreement or arrangement entered into under the preceding paragraph, request relevant authorities or require relevant institutions, juridical persons, organizations or natural persons to provide necessary information in accordance with the treaty, agreement or arrangement, and may, on the principles of reciprocity and confidentiality, provide such

information to the foreign governments, institutions or international organizations that have entered into the treaty, agreement or arrangement with our country.

【說明 Explanation】

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 inherently cross-border in nature, and their supervision requires international cooperation and information exchange with the competent authorities of other countries. Accordingly, 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 a party authorized by it, may enter into cooperation treaties, agreements or arrangements with foreign governments, institutions or international organizations. Paragraph 2 provides that the competent authority may require relevant agencies, juridical persons, organizations or natural persons to provide necessary information relating to virtual asset business and may provide such information to the foreign governments, institutions or international organizations that have entered into a treaty, agreement or arrangement with our country.

第二章　虛擬資產服務商

Chapter II Virtual Asset Service Providers

第六條　／　Article 6

【條文 Article】

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：

一、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。

二、虛擬資產間之交換及相關服務。

三、虛擬資產之移轉及相關服務。

四、保管或管理虛擬資產或用以控制虛擬資產之

Virtual asset business conducted under this Act means the business of providing, within the territory of the Republic of China, the following services to others:

(1) The exchange between virtual assets and the New Taiwan Dollar, foreign currencies, and currencies issued in mainland China, Hong Kong or Macau, and related services.

(2) The exchange between virtual assets, and related services.

工具及相關服務。

五、虛擬資產發行或銷售及相關服務。

六、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。

七、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：

一、經營前項第一款或第二款業務者，為虛擬資產交換商。

二、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。

三、經營前項第三款業務者，為虛擬資產移轉商。

四、經營前項第四款業務者，為虛擬資產保管商。

五、經營前項第五款業務者，為虛擬資產承銷商。

六、經營前項第六款業務者，為虛擬資產借貸商。

七、經營前項第七款業務者，為其他虛擬資產服務商。

(3) The transfer of virtual assets, and related services.
(4) The custody or management of virtual assets, or of the instruments used to control virtual assets, and related services.
(5) The issuance or sale of virtual assets, and related services.
(6) Receiving virtual assets and agreeing to return or pay the same or a greater quantity or value of virtual assets, and related services.
(7) Other virtual asset services as 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 (VASP), and shall be categorized as follows:
(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 that operates the business of a centralized trading market for virtual assets is a virtual asset trading platform.
(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 another virtual asset service provider.

【說明 Explanation】

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

With reference to the FATF 40 Recommendations, a virtual asset service provider is defined as a business engaged in the exchange between virtual assets and fiat currency, the exchange between different virtual assets, transfer, custody, and underwriting of virtual assets. Accordingly, Subparagraphs (1) through (5) of Paragraph 1 and Subparagraphs (1) through (5) of Paragraph 2 set forth the scope of virtual asset

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

business, the definition of a virtual asset service provider, and the definitions of virtual asset exchanger, virtual asset trading platform, virtual asset transferor, virtual asset custodian and virtual asset underwriter. Further explanation is as follows:

The "exchange and related services" in Subparagraphs (1) and (2) of Paragraph 1 refer to related services in which a person carries out, on behalf of others, the purchase, sale, barter or other exchange arrangements involving virtual assets. Such services are distinct from the domestic and foreign exchange 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. Subparagraphs (1) and (2) of Paragraph 1 and Subparagraph (1) of Paragraph 2 accordingly define virtual asset exchange business and virtual asset exchanger so that they fall within this Act. The exchange of virtual assets between transactors themselves, on the other hand, does not constitute the provision of services to others and does not meet the elements of "operating virtual asset business," "for others," or "as a business," and therefore does not constitute a virtual asset exchange business or a virtual asset exchanger.

Virtual asset trading platforms are currently the largest category of virtual asset service providers, and special provisions are needed. Accordingly, with reference to Article 3(1)(18) of the EU MiCA Regulation, Subparagraph (2) of Paragraph 2 defines a virtual asset trading platform as a virtual asset service provider that provides the service of a centralized trading market for virtual assets—that is, a market established for the competitive trading of virtual assets—and provides that a virtual asset trading platform is a type of virtual asset exchanger.

The "transfer of virtual assets and related services" in Subparagraph (3) of Paragraph 1 refers to related services in which a person acquires or disposes of virtual assets on behalf of others, including services relating to payment in virtual assets. It does not include transactors self-transferring virtual assets through non-custodial wallets. Such services are also

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

distinct from the domestic and foreign exchange business under Article 29, paragraph 1 of the Banking Act, and the electronic payment business under Article 4, paragraph 1 of the Act Governing Electronic Payment Institutions. Subparagraph (3) of Paragraph 1 and Subparagraph (3) of Paragraph 2 accordingly define the virtual asset transfer business and the virtual asset transferor.

The "custody or management of virtual assets, or of the instruments used to control virtual assets" in Subparagraph (4) of Paragraph 1 refers to the custody or management on behalf of others of wallets, wallet private keys, or other instruments that can be used to control virtual assets. It does not include non-custodial wallet operators that have no control over the virtual assets of others. Subparagraph (4) of Paragraph 2 provides that a person engaged in the foregoing business is a virtual asset custodian.

The "issuance or sale of virtual assets and related services" in Subparagraph (5) of Paragraph 1 refers to services such as underwriting the issuance or sale of virtual assets for others, and does not include the act of issuing virtual assets for one's own account. Subparagraph (5) of Paragraph 2 provides that a person engaged in the foregoing business is a virtual asset underwriter.

A virtual asset lender that engages in the business of receiving virtual assets and agreeing to return or pay the same or a greater quantity or value of virtual assets, by the nature of its business, bears a continuous obligation to return virtual assets. Its ratio of liabilities to equity is therefore typically high, and it is liable to fall into insolvency by reason of business losses. The nature of its business also requires it to return virtual assets on demand or within a short period at the customer's request, giving rise to relatively high liquidity requirements. Where market trust is lacking, mass redemption requests from customers may give rise to liquidity risk and the inability to return assets in a timely manner. On the whole, virtual asset lenders bear relatively higher financial risk, and their insolvency would have a

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。

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。

non-negligible impact on customer rights and the soundness of the overall virtual asset market, making regulation necessary. Such services are distinct from the deposit-taking business under Articles 5-1, 29, paragraph 1, and 29-1 of the Banking Act. Accordingly, with reference to Article 23, paragraph 1, item 8 of Japan's Cabinet Office Order on Cryptoasset 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 so that they fall within this Act.

Considering the rapid development of virtual asset business, and in order to prevent new types of services from being outside the scope of regulation, Subparagraph (7) of Paragraph 1 and Subparagraph (7) of Paragraph 2 are hereby established.

第七條　／　Article 7

【條文 Article】

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。

A virtual asset service provider shall, in accordance with each category set forth in Paragraph 2 of the preceding Article, obtain the permission of the competent authority and be issued a permission license before commencing business. Except as otherwise provided by the competent authority, no person who has not obtained permission and been issued a permission license shall conduct the corresponding virtual asset business.

A virtual asset service provider shall obtain the permission or approval of the competent authority before establishing branch offices or automated service equipment.

An offshore virtual asset service provider that establishes a branch office within the territory of the Republic of China shall obtain the permission of the competent authority and be issued a permission license.

A financial institution may, with the permission of the competent authority, concurrently operate virtual asset business, in which case it is a virtual asset service provider under this Act.

The conditions for the establishment of the virtual

asset service providers, their branch offices and automated service equipment under the preceding four paragraphs, the procedures for applying for permission or approval, the documents to be attached, the revocation of permission or approval, the eligibility conditions and the categories of business for financial institutions engaged in concurrent operation, and other related matters, shall be prescribed by regulations to be enacted by the competent authority.

【說明 Explanation】

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。

A virtual asset service provider has the nature of a financial-services provider and shall obtain the permission of the competent authority before commencing business, so that the competent authority may, in advance, review and regulate its business. Accordingly, with reference to Article 44, paragraph 1 of the Securities and Exchange Act, Paragraph 1 establishes a permission-based system for virtual asset service providers, under which no person without permission and a permission license may conduct virtual asset business.

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。

A virtual asset service provider that establishes branch offices, or that provides services using automated service equipment, shall also obtain the permission or approval of the competent authority. Accordingly, with reference to Article 57, paragraphs 1 and 2 of the Banking Act, Paragraph 2 is hereby established.

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。

Where an offshore virtual asset service provider establishes a branch office, such as a branch company, within the territory of the Republic of China to conduct virtual asset business, such branch office shall also obtain the permission of the competent authority and be issued a permission license. Accordingly, with reference to Article 44, paragraph 3 of the Securities and Exchange Act, Paragraph 3 is hereby established.

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。

Financial institutions are already subject to regulation by the competent authority under their respective industry-specific regulations, and allowing them to concurrently operate virtual asset business

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。

will help to enhance the sound order of the virtual asset services market. Accordingly, with reference to Article 60 of the EU MiCA Regulation, Paragraph 4 provides that financial institutions may, with the permission of the competent authority, concurrently operate virtual asset business and shall comply with the regulatory requirements under this Act applicable to virtual asset service providers.

With respect to the conditions and procedures for application for permission or approval under Paragraphs 1 through 4 and other related matters, 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　/　Article 8

【條文 Article】

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。

Except as otherwise provided by the competent authority, a virtual asset service provider shall conduct business within the scope of business approved by the competent authority. The addition of new virtual asset business or the operation of other business shall be approved by the competent authority.

The relocation, abolition, commencement of business, suspension of business, resumption of business, cessation of business, dissolution and change of scope of business of a virtual asset service provider shall be approved by the competent authority.

The regulations on the business operation and financial management of virtual asset service providers under the preceding two paragraphs, the conditions and procedures for applying for approval, the documents to be attached, the revocation of approval, and other matters to be complied with, shall be prescribed by the competent authority.

Where the business operation and financial management of a virtual asset service provider under the preceding paragraph involve matters within the purview of the Central Bank, the regulations shall be

prescribed in consultation with the Central Bank.

【說明 Explanation】

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。

Once a virtual asset service provider has obtained permission for a particular category under Paragraph 1 of Article 7, it shall first obtain the approval of the competent authority before adding any other unapproved virtual asset business within that category. Where the provider intends to operate other business outside the scope of virtual asset business set forth in Paragraph 1 of Article 6—including other licensed businesses under the purview of the competent authority such as securities firms or futures firms, as well as other ancillary business—it shall also obtain the approval of the competent authority. This is to enable the competent authority to control its business risks and to prevent the operation of other business from affecting the sound operation of virtual asset business and the rights of virtual asset customers. Accordingly, with reference to Article 59(8) of the EU MiCA Regulation, Paragraph 1 is hereby established.

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。

In order to ensure the continued supervision by the competent authority of virtual asset business, Paragraph 2 provides that the relocation, abolition, commencement of business, suspension of business, resumption of business, cessation of business, dissolution and change of scope of business of a virtual asset service provider shall be approved by the competent authority.

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。

In order to promote the sound operation and development of virtual asset business, Paragraph 3 authorizes the competent authority to prescribe regulations on the business operation and financial management of virtual asset service providers, as well as on the conditions and procedures for applying for approval under Paragraphs 1 and 2, the documents to be attached, the revocation of approval, and other matters to be complied with. Paragraph 4 provides that, where any matter falls within the purview of the Central Bank, such regulations shall be prescribed in consultation with the Central Bank.

第九條　／　Article 9

【條文 Article】

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。

The organizational form of a virtual asset service provider shall be limited to a company limited by shares. However, this shall not apply to a branch office established by an offshore virtual asset service provider pursuant to Paragraph 3 of Article 7, to a financial institution concurrently operating virtual asset business pursuant to Paragraph 4 of Article 7, or to any other organizational form approved by the competent authority.

【說明 Explanation】

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。

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 that the related financial requirements and accountability mechanisms can be implemented. Accordingly, the main text of this Article is hereby established.

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。

Considering that financial institutions are already subject to regulation by the competent authority under their respective industry-specific regulations, there is no need for them to separately establish a company limited by shares in order to concurrently operate virtual asset business. In addition, an offshore virtual asset service provider may operate virtual asset business through a branch office under Paragraph 3 of Article 7, and is also not limited to a company limited by shares. Furthermore, considering that the application of distributed ledger technology and smart-contract technology may give rise to new types of commercial organizational forms, with reference to Article 59(1)(a) of the EU MiCA Regulation, other organizational forms approved by the competent authority are included—that is, the competent authority may, on the condition that a new type of organizational form meets supervisory requirements, approve a virtual asset service provider to operate business in such new form. Accordingly, the proviso of this Article is hereby established.

第十條　／　Article 10

【條文 Article】

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。

The business name of a virtual asset service provider shall include the words "virtual asset." However, this shall not apply to a person concurrently operating virtual asset business under Paragraph 4 of Article 7.
A person other than a virtual asset service provider shall not use the name referred to in the preceding paragraph, or any name that is likely to mislead others into believing it to be a virtual asset service provider.

【說明 Explanation】

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 easily identify virtual asset service providers that have been licensed and regulated 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 the business name of a virtual asset service provider licensed by the competent authority shall include the words "virtual asset," and Paragraph 2 provides that any person other than a virtual asset service provider shall not use such name or any name likely to mislead others into believing it to be a virtual asset service provider.

A financial institution that concurrently operates virtual asset business may, by way of exception, omit the words "virtual asset" in order to avoid impairing the identification by its financial-business customers. Accordingly, the proviso of Paragraph 1 is hereby established.

第十一條　／　Article 11

【條文 Article】

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

A virtual asset service provider shall have a minimum amount of capital or allocated operating funds, the amount of which shall be prescribed by the competent authority.
A virtual asset service provider shall, prior to commencement of business, deposit an operating

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。

bond with a financial institution designated by the competent authority, the amount of which shall be prescribed by the competent authority.
Creditors in respect of debts arising from the virtual asset business of a virtual asset service provider shall have a priority right to be repaid out of the operating bond under the preceding paragraph.
Where, as a result of discharging the obligations under the preceding paragraph, the operating bond falls below the amount prescribed under Paragraph 2, the virtual asset service provider shall replenish the bond.

【說明 Explanation】

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。

The finances of a virtual asset service provider shall be sound in order to ensure its capacity to continuously provide services. Accordingly, with reference to Article 48 of the Securities and Exchange Act, Article 15 of the Standards 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 prescribed by the competent authority by reference to its category and scope of business.

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。

In order to protect the interests of customers of virtual asset service providers and to ensure the ability of virtual asset service providers to discharge 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 deposit an operating bond, the amount of which shall be prescribed by the competent authority by reference to its category and scope of business. Paragraphs 3 and 4 provide that, with respect to debts owed by a virtual asset service provider to its customers arising from the conduct of virtual asset business, such customers, as creditors, shall have a priority right to be repaid out of the operating bond, and that the virtual asset service provider has the obligation to replenish the operating bond.

第十二條　／　Article 12

【條文 Article】

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。

The eligibility conditions, codes of conduct, training requirements, 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 eligibility conditions prescribed under the preceding paragraph shall not serve as a responsible person or business personnel of a virtual asset service provider; the competent authority shall remove from office any person already serving who fails to meet such conditions.

A person who has been convicted by a final judgment of the offense of virtual asset fraud, money laundering, or an offense in violation of this Act, and whose sentence has not yet been executed, has not been fully executed, or where less than five years have elapsed since the execution was completed, the probation period expired, or a pardon was granted, shall not serve as a responsible person of a virtual asset service provider; the competent authority shall remove from office any person already serving in such capacity.

【說明 Explanation】

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

In order to ensure the sound operation of virtual asset service providers, their responsible persons and business personnel should meet certain eligibility conditions. Accordingly, with reference to Article 69 of the Securities Investment Trust and Consulting Act, Paragraph 1 authorizes the competent authority to separately prescribe rules on the eligibility conditions, etc. for responsible persons and business personnel. The term "responsible person" in this Article follows the meaning under Article 8 of the Company Act.

A person who does not meet the eligibility conditions prescribed by the competent authority shall not serve as a responsible person or business personnel of a virtual asset service provider. Where a person fails to meet the eligibility conditions after taking office, the competent authority shall be

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。

authorized to remove him or her from office. Accordingly, with reference to Article 35-2 of the Banking Act and Article 137-1 of the Insurance Act, Paragraph 2 is hereby established.

In view of the characteristics of virtual assets—anonymity, speed of transfer, and high cross-border mobility—which make them susceptible to use as a vehicle for fraud or money laundering, and in order to prevent ill-intentioned persons from exploiting positions within virtual asset service providers to engage in or conceal unlawful conduct, persons who have been convicted by final judgment of virtual asset fraud, money laundering, or an offense in violation of this Act, and whose sentence has not yet been executed, has not been fully executed, or where less than five years have elapsed since the execution was completed, the probation period expired, or a pardon was granted, have caused serious harm to consumer rights and financial order, and cannot be regarded as fit and proper management personnel. Accordingly, Paragraph 3 provides that such persons shall not serve as responsible persons of a virtual asset service provider; the competent authority shall remove from office any person already serving in such capacity.

第十三條　／　Article 13

【條文 Article】

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。

The total external liabilities of a virtual asset service provider shall not exceed a certain multiple of its net worth, and its total current liabilities shall not exceed a certain percentage of its total current assets. However, this shall not apply to a financial institution concurrently operating virtual asset business pursuant to Paragraph 4 of Article 7.

The multiple and percentage referred to in the preceding paragraph shall be prescribed by the competent authority.

【說明 Explanation】

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

In order to ensure the financial soundness of virtual asset service providers, virtual asset service

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。

providers shall meet certain financial prudential requirements. Accordingly, with reference to Article 49 of the Securities and Exchange Act, the main text of Paragraph 1 is hereby established, and Paragraph 2 authorizes the competent authority to prescribe specific rules.

Considering that the industry-specific regulations applicable to each financial institution already provide relevant rules on financial matters and that financial institutions are subject to a high degree of supervision, the proviso of Paragraph 1 provides that financial institutions concurrently operating virtual asset business are not subject to the main text of that paragraph.

第十四條　／　Article 14

【條文 Article】

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。

A virtual asset service provider shall establish an internal control and internal audit system; the objectives, principles, policies, operating procedures and other matters to be complied with shall be prescribed by the competent authority.
A virtual asset service provider shall establish an information and communications system security management system, a management and confidentiality policy for operational information, and a business continuity policy, and shall adopt appropriate measures and procedures; the relevant regulations shall be prescribed by the competent authority, in consultation with the Ministry of Digital Affairs or other relevant authorities where necessary.

【說明 Explanation】

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

A virtual asset service provider shall, in accordance with the rules prescribed by the competent authority, establish and maintain an effective and sound internal control and internal audit system to control business-related risks and to comply with relevant laws and regulations. Accordingly, Paragraph 1 is hereby established.

A virtual asset service provider shall, in accordance

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。

with the regulations prescribed by the competent authority, establish a stable and secure information and communications system security management system to ensure its cybersecurity, formulate a business continuity policy to ensure its continued operation, and establish a management and confidentiality policy for operational information. With reference to Recommendation 17 of the IOSCO Final Report, Article 68(7) of the EU MiCA Regulation, Article 63-8 of Japan's Payment Services Act, Article 13 of Japan's Cabinet Office Order on Cryptoasset Exchange Service Providers, and Section 12.3 of Hong Kong's Guidelines for Virtual Asset Trading Platform Operators, Paragraph 2 is hereby established. Considering that the Ministry of Digital Affairs has professional authority over cybersecurity policy, systems and technical matters, in order to ensure that the relevant regulations are more comprehensive, the competent authority is expressly authorized to consult with the Ministry of Digital Affairs or other relevant authorities where necessary.

第十五條　／　Article 15

【條文 Article】

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。

Where a virtual asset service provider outsources operations to others, it shall establish internal operating systems and procedures relating to the scope of the matters outsourced, the protection of customer rights, risk management, and internal control principles; the relevant regulations shall be prescribed by the competent authority.
Where a virtual asset service provider outsources operations to others and the customer's rights are impaired by the intentional act or negligence of the outsourced institution or its employees, the virtual asset service provider shall remain liable to the customer to the same extent as it would be under the law.

【說明 Explanation】

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

A virtual asset service provider that outsources operations shall, in accordance with the regulations prescribed by the competent authority, establish

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。

internal handling systems and procedures to ensure the quality of operations and the protection of customer rights, and to mitigate the risks that may arise from outsourcing. Accordingly, with reference to Article 45-1, paragraph 3 of the Banking Act, this Article is hereby established. The outsourcing of part of its operations shall not affect the responsibility owed by the virtual asset service provider to its customers, who shall be entitled to hold the provider liable to the same extent for the intentional acts or negligence of the outsourced institution.

第十六條　／　Article 16

【條文 Article】

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。

A virtual asset service provider shall, in providing virtual asset services, act on the principle of fairness, reasonableness, honesty and good faith, and shall discharge the duty of care of a good administrator and the fiduciary duty.

【說明 Explanation】

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 discharge by virtual asset service providers of their duty to protect customers, with reference to Article 66(1) of the EU MiCA Regulation, this Article provides that a virtual asset service provider shall, in providing virtual asset services, act on the principle of fairness, reasonableness, honesty and good faith, and shall discharge the duty of care of a good administrator and the fiduciary duty.

第十七條　／　Article 17

【條文 Article】

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，除依其他法律或符合主管機關規定之特殊情形者外，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

Except as otherwise provided by other laws or by the competent authority, a virtual asset service provider shall maintain confidentiality with respect to customer data, transaction data, and other related data, except where so required by other laws or under special circumstances prescribed by the competent authority.

The competent authority may require a virtual asset

際網路或主管機關指定之方式，揭露保密措施之重要事項。

service provider to formulate written confidentiality measures with respect to the data subject to confidentiality under the preceding paragraph, and to disclose the material elements of such confidentiality measures via the internet or by such means as designated by the competent authority.

【說明 Explanation】

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。

A virtual asset service provider shall maintain confidentiality with respect to the customer data it holds, in order to protect customer privacy and to maintain public trust. Accordingly, with reference to Article 42 of the Financial Holding Company Act, Paragraph 1 provides for the duty of confidentiality of a virtual asset service provider with respect to customer data. In view of the fact that judicial, supervisory and tax authorities may, in the performance of their duties, obtain customer data in accordance with law, the proviso provides that the duty of confidentiality shall not apply where so required by other laws or under special circumstances prescribed by the competent authority.

In order to ensure the implementation by virtual asset service providers of the duty of confidentiality under Paragraph 1, Paragraph 2 provides that the competent authority may require a virtual asset service provider to formulate confidentiality measures and publicly disclose the material elements thereof.

第十八條　／　Article 18

【條文 Article】

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

Assets held in custody by a virtual asset service provider for customers shall be kept separate from and independent of its own assets, in the manner prescribed by the competent authority.

Creditors of a virtual asset service provider shall not assert any claim against, or exercise any other right over, customer assets held in custody by the provider.

Upon the bankruptcy of a virtual asset service provider, customer assets held in custody by it shall not form part of its bankruptcy estate.

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。

A virtual asset service provider shall not use, or instruct a financial institution to use, customer assets, except in accordance with the customer's instructions to dispose of the customer's assets, in order to offset fee debts owed by the customer to the provider in accordance with law, or for any other cause permitted by the competent authority.

【說明 Explanation】

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。

Assets held in custody by a virtual asset service provider for customers remain the property of the customers. To prevent commingling with the provider's own assets, which would obscure ownership and impair customer rights, with reference to Recommendation 13 of the IOSCO Final Report and Article 70(1) and (2) and Article 75(7) of the EU MiCA Regulation, Paragraph 1 provides that the provider's own assets and the customer assets shall be kept separate and independent. "Customer assets" includes the customer's virtual assets, fiat currency and other assets.

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。

Since assets held in custody for customers are the property of the customers, the creditors of a virtual asset service provider may not exercise any rights over the customer assets, and upon the bankruptcy of the provider such assets do not form part of its bankruptcy estate. Accordingly, with reference to Recommendation 13 of the IOSCO Final Report and Article 70(1) and Article 75(7) of the EU MiCA Regulation, Paragraphs 2 and 3 are hereby established.

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。

In order to protect customer assets and to prevent misappropriation of customer assets by the provider followed by inability to repay, which would harm customer rights, with reference to Article 70(1) and (2) of the EU MiCA Regulation and paragraph 7 of Hong Kong's Guidance on Expected Standards for Authorized Institutions Providing Digital Asset Custodial Services, Paragraph 4 sets forth the general prohibition on the use of customer assets by virtual asset service providers, together with the exceptional circumstances under which use is permitted.

第十九條　／　Article 19

【條文 Article】

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。

Where a virtual asset service provider receives or pays out fiat currency in connection with its virtual asset business, it may, with the consent of the customer, retain the customer's fiat currency in a dedicated deposit account in the same currency opened by the virtual asset service provider with a financial institution.

A virtual asset service provider shall place the fiat currency retained for customers under the preceding paragraph in trust, or obtain a full performance guarantee from a bank.

Where a virtual asset service provider retains customer fiat currency in accordance with the preceding two paragraphs, the regulations prescribed under Paragraphs 3 and 4 of Article 26 shall apply mutatis mutandis.

【說明 Explanation】

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。

A virtual asset service provider may, in conducting its virtual asset business, engage in the business of retaining customers' fiat currency. To protect customer rights, with reference to Article 17 of the Act Governing Electronic Payment Institutions and Article 38, paragraph 2 of the Regulations Governing Securities Firms, Paragraph 1 provides that, where the business of a virtual asset service provider involves the receipt and payment of fiat currency, the provider may, with the customer's consent, retain the customer's fiat currency in a dedicated account in the same currency opened by it with a financial institution.

A virtual asset service provider shall take appropriate measures to ensure its ability to return the customer fiat currency it retains. Accordingly, with reference to Recommendation 13 of the IOSCO Final Report, Article 70(3) of the EU MiCA Regulation, Article 63-11 of Japan's Payment Services Act, Article 26, paragraph 1 of Japan's Cabinet Office Order on Cryptoasset Exchange Service Providers, Article 6, paragraph 1 of Korea's Virtual Asset User Protection Act, and Article 21 of our country's Act Governing Electronic Payment Institutions, Paragraph 2

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。

provides that the provider shall place customer fiat currency in trust or obtain a full performance guarantee.

To prevent the commingling of customer fiat currency with the provider's own assets, and to mitigate the impact on customer rights of the provider's bankruptcy or misappropriation of customer assets, with reference to Recommendation 15 of the IOSCO Final Report, Paragraph 3 provides that where a virtual asset service provider retains customer fiat currency, the reconciliation requirements applicable to a virtual asset custodian in safeguarding customer assets shall apply mutatis mutandis.

第二十條　／　Article 20

【條文 Article】

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。

A virtual asset service provider shall not refuse a customer's withdrawal or transfer-out of his or her assets. However, this shall not apply where so required by other laws or under special circumstances prescribed by the competent authority.
With respect to a customer engaged in suspected unlawful transactions or transactions that are manifestly abnormal, a virtual asset service provider may suspend the transfer-in, withdrawal or transfer-out of the customer's assets, or suspend all or part of the transaction functions.
The criteria for identifying customers engaged in suspected unlawful or manifestly abnormal transactions under the preceding paragraph, the operating procedures for suspending transfer-in, withdrawal, transfer-out or transactions, and other matters to be complied with, shall be prescribed by the competent authority.

【說明 Explanation】

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

Assets held in custody by a virtual asset service provider for customers are the property of the customers, and the provider may not arbitrarily refuse withdrawal or transfer-out by the customer. Accordingly, with reference to Article 11 of Korea's

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。

Virtual Asset User Protection Act, Paragraph 1 provides that, except where required by law or under special circumstances prescribed by the competent authority, a virtual asset service provider shall not refuse a customer's withdrawal or transfer-out of his or her assets. The term "law" includes legal orders issued under statutory authorization.

In order to prevent virtual asset services from being used for criminal transactions, with reference to Article 45-2 of the Banking Act, Paragraph 2 provides that, with respect to customers engaged in suspected unlawful or manifestly abnormal transactions, the virtual asset service provider may suspend the transfer-in, withdrawal or transfer-out of, or other transaction functions relating to, the customer's assets. Paragraph 3 authorizes the competent authority to prescribe regulations on the criteria for identifying such customers and the relevant operating procedures.

第二十一條　/　Article 21

【條文 Article】

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。

With respect to a virtual asset service provider's lending of virtual assets, the competent authority may impose limits on the aggregate lending amount, on the lending limit for individual virtual assets, and on lending to related parties or affiliated enterprises; the limits, the rules governing lending transactions, the scope of related parties and affiliated enterprises, and other matters to be complied with, shall be prescribed by the competent authority.

【說明 Explanation】

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

A virtual asset service provider conducting virtual asset lending business assumes the credit risk that the borrower may fail to return the virtual assets. In order to prevent borrower defaults from affecting the financial soundness and going-concern ability of the provider and, in turn, the rights of other customers and the stability of the overall market, it is necessary to appropriately regulate the scale of the lending business and the borrowers. Accordingly, with

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。

reference to Article 33-3, paragraph 1 of the Banking Act and Article 146-7, paragraph 1 of the Insurance Act, this Article sets forth the matters subject to limitation and authorizes the competent authority to separately prescribe rules on the overall scale of the virtual asset lending business, the lending limit for individual virtual assets, and lending to related parties or affiliated enterprises.

第二十二條　／　Article 22

【條文 Article】

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、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。

A virtual asset service provider shall, on a periodic basis, file with the competent authority and publicly announce its financial reports that have been audited and certified, or reviewed, by certified public accountants.

The regulations on the content, scope of application, operating procedures, preparation, audit certification or review, filing procedures, filing periods, items to be publicly announced, custody, retention, 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 the provisions of Chapters IV, VI and VII of the Business Entity Accounting Act shall not apply.

【說明 Explanation】

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

In order to ensure the financial soundness of virtual asset service providers, to strengthen their regulation, to promote the faithful presentation of their financial condition, and to enhance the integrity of CPA certification of their financial reports, with reference to Article 99 of the Securities Investment Trust and Consulting Act and Article 97 of the Futures Trading Act, Paragraph 1 provides that virtual asset service providers have the obligation to periodically file and publicly announce financial reports.

Paragraph 2 authorizes the competent authority to prescribe specific rules on the financial reports under Paragraph 1. In view of the fact that our country's financial industry, as well as virtual asset service providers in the European Union, Hong Kong,

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。

Singapore and Korea, all adopt the International Financial Reporting Standards (IFRS), in order to enhance the international comparability of the financial reports of our country's virtual asset service providers and to enhance their international competitiveness, virtual asset service providers in our country should likewise adopt IFRS. Considering that the rules on accounting treatment under Chapters IV, VI and VII of the current Business Entity Accounting Act differ from IFRS, with reference to Article 14, paragraph 2 of the Securities and Exchange Act, the latter part of Paragraph 2 provides that the financial reports of virtual asset service providers shall not be subject to Chapters IV, VI and VII of the Business Entity Accounting Act.

第二十三條　／　Article 23

【條文 Article】

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。

The financial, business or other information of a virtual asset service provider shall be disclosed and reported to the competent authority; the regulations on the means, items, scope and timing of such disclosure and reporting, and other matters to be complied with, shall be prescribed by the competent authority.

A virtual asset service provider shall retain the records relating to virtual asset services provided to customers, for inspection.

The service records under the preceding paragraph shall be retained for a period of five years from the termination of the service relationship; provided, however, that where there is a dispute, the records shall be retained until the dispute has been resolved.

The regulations on the scope of application, procedures and means for the retention of records under Paragraph 2 shall be prescribed by the competent authority.

【說明 Explanation】

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，

In order to reduce information asymmetry in the virtual asset services market and to enable customers to obtain records relating to the services they receive, with reference to Recommendations 3, 4, 5, 6, 7, 14,

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。

17 and 18 of the IOSCO Final Report, Paragraph 1 provides that a virtual asset service provider shall disclose and report financial, business or other information in accordance with the regulations prescribed by the competent authority, with such disclosure and reporting to occur on a periodic basis or upon the occurrence of material incidents (such as incidents affecting customer rights or cybersecurity events).

With reference to Article 10, paragraph 2 of the Money Laundering Control Act, Paragraphs 2 and 3 provide for the obligation and the period of retention of customer records, for inspection by the competent authority in supervising the conduct of business by virtual asset service providers. The term "termination of the service relationship" in Paragraph 3 is determined with reference to the individual service relationship.

第二十四條　／　Article 24

【條文 Article】

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。

A virtual asset exchanger shall, before providing exchange services for any virtual asset, ensure that the virtual asset has a disclosure document (white paper) that conforms to the requirements prescribed by the competent authority, and shall publicly announce such disclosure document. However, 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; or

(2) the issuance of the virtual asset constitutes remuneration for services rendered in maintaining the operation of its distributed ledger or in validating transactions thereon.

【說明 Explanation】

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

A virtual asset disclosure document (also known as a "white paper") is the primary basis on which transactors understand the contents of the rights and obligations attaching to a virtual asset. When providing exchange services, a virtual asset

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。

exchanger shall in principle ensure that the virtual assets it deals in have a disclosure document fully disclosing the relevant information, and shall publicly announce the document for customers' reference. Where a virtual asset does not have a disclosure document, or where its disclosure document does not adequately disclose relevant information, the virtual asset may present a higher risk of information asymmetry and impair the rights of transactors. The exchanger shall in principle refuse to provide exchange services with respect to such virtual assets. Accordingly, with reference to Article 66(3) of the EU MiCA Regulation, this provision provides that a virtual asset exchanger shall ensure that the virtual assets for which it provides services already possess a disclosure document that conforms to the requirements prescribed by the competent authority and is publicly announced in the manner so prescribed, before providing services; and that a virtual asset exchanger has the obligation to publicly announce the disclosure document.

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。

Some virtual assets, when issued, do not have a disclosure document for legitimate reasons—for example, where they are issued gratuitously (such as airdrops), or where the issuance constitutes remuneration for services rendered in maintaining the distributed ledger or validating transactions (such as Bitcoin). Because the issuance of such virtual assets does not involve fundraising, there is no need to require a disclosure document for the protection of subscribers and subsequent transactors. Accordingly, with reference to Article 4(3) of the EU MiCA Regulation, the proviso sets forth the exceptional circumstances under which no disclosure document is required, and additional exceptional circumstances may be prescribed by the competent authority.

第二十五條　／　Article 25

【條文 Article】

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

A virtual asset trading platform shall establish review criteria and review procedures for the listing and delisting of virtual assets; the regulations on the

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。

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 shall report to the competent authority for recordation any virtual asset for which it provides centralized trading market services; the rules on the procedures, conditions and revocation of such recordation, and other matters to be complied with, shall be prescribed by the competent authority.
A virtual asset trading platform shall establish mechanisms to prevent unfair trading in the market and measures to detect and alert on abnormal price or volume movements.

【說明 Explanation】

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 has an obligation to conduct objective review of the virtual assets it lists and delists. Accordingly, with reference to Recommendation 6 of the IOSCO Final Report and Article 76(1) of the EU MiCA Regulation, Paragraph 1 provides for the obligation of the virtual asset trading platform to review listings and delistings of virtual assets. Paragraph 2 provides that a virtual asset trading platform shall report to the competent authority for recordation any virtual asset for which it provides centralized trading market services and authorizes the competent authority to prescribe rules on the procedures, conditions and revocation of recordation and other matters to be complied with.

In order to protect customer rights and the soundness of the trading market, with reference to Recommendation 9 of the IOSCO Final Report, Article 76(7) of the EU MiCA Regulation, Article 23, paragraph 2, item 4 of Japan's Cabinet Office Order on Cryptoasset Exchange Service Providers, Article 12, paragraph 1 of Korea's Virtual Asset User Protection Act, and Sections 7.22 and 8.1 of Hong Kong's Guidelines for Virtual Asset Trading Platform Operators, Paragraph 3 provides for the obligation of the virtual asset trading platform to establish mechanisms to prevent unfair trading in the market and measures to detect and alert on abnormal price or volume movements.

第二十六條　／　Article 26

【條文 Article】

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。

Customer virtual assets held in custody by a virtual asset custodian shall remain the property of the customer; the virtual asset custodian shall not agree with the customer that title to the virtual assets is to be transferred to the virtual asset custodian.

A virtual asset custodian, upon receiving customers' virtual assets, shall not commingle them with its own virtual assets in custody.

A virtual asset custodian shall, with respect to the customer assets it holds in custody, establish ongoing and periodic reconciliation measures, and engage certified public accountants to issue reports; such reports shall be filed with the competent authority and publicly announced.

The categories of the reports under the preceding paragraph, the filing procedures, the items to be publicly announced, custody, retention, and other matters to be complied with shall be prescribed by the competent authority.

【說明 Explanation】

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。

The customer virtual assets held in custody by a virtual asset custodian remain the property of the customer. To prevent commingling with the custodian's own assets, which would obscure ownership and impair customer rights, with reference to Recommendation 13 of the IOSCO Final Report, Article 75(7) of the EU MiCA Regulation, Article 63-11 of Japan's Payment Services Act, Article 7, paragraph 2 of Korea's Virtual Asset User Protection Act, and paragraph 6 of Hong Kong's Guidance on Expected Standards for Authorized Institutions Providing Digital Asset Custodial Services, Paragraph 1 provides that the virtual asset custodian shall not agree with the customer to transfer title to the customer's virtual assets to itself, and Paragraph 2 provides that the custodian shall not commingle the customer's virtual assets with its own.

In order to prevent improper misappropriation of customer assets by the custodian, it is necessary to

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。

establish ongoing and periodic reconciliation measures. Accordingly, 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 Cryptoasset Exchange Service Providers, and paragraph 21 of Hong Kong's Guidance on Expected Standards for Authorized Institutions Providing Digital Asset Custodial Services, Paragraph 3 provides for the obligation of the virtual asset custodian to establish ongoing and periodic reconciliation measures, to engage certified public accountants to issue reports, and to file such reports with the competent authority and publicly announce them. Paragraph 4 separately authorizes the competent authority to prescribe regulations on the categories of CPA reports, the filing procedures, the items to be publicly announced, and other matters to be complied with.

第二十七條　／　Article 27

【條文 Article】

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。

Where a virtual asset custodian entrusts another person to hold customer virtual assets in custody, such other person shall be limited to a virtual asset custodian licensed by the competent authority.
A virtual asset custodian in the foregoing situation shall notify the customer thereof. Where the customer's rights are impaired by the intentional act or negligence of the entrusted institution or its employees, the virtual asset custodian shall remain liable to the customer to the same extent as it would be under the law.

【說明 Explanation】

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

A virtual asset custodian may entrust a third party to hold customer virtual assets in custody, in order to enhance the security of customer assets. To ensure that such third party has the capacity to safeguard virtual assets, with reference to Article 75(9) of the EU MiCA Regulation, Paragraph 1 provides that the third party entrusted to hold customer virtual assets by a virtual asset custodian shall be limited to a

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。

virtual asset custodian licensed by the competent authority, and Paragraph 2 provides for the duty of the virtual asset custodian to notify customers when so acting. Entrusting the safekeeping of customer assets to others shall not affect the responsibility owed by the virtual asset custodian to customers; the custodian shall remain liable for the intentional acts or negligence of the entrusted institution.

第二十八條　／　Article 28

【條文 Article】

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。

A virtual asset underwriter shall, before providing issuance or sale services and related services for any virtual asset, ensure that the virtual asset has a disclosure document that conforms to the requirements prescribed by the competent authority, and shall publicly announce such disclosure document. However, this shall not apply where any of the circumstances set forth in the proviso to Article 24 exists.

A virtual asset underwriter shall establish review criteria and review procedures for the virtual assets for which it provides issuance or sale and related services; the regulations on the establishment of such review criteria and procedures and other matters to be complied with shall be prescribed by the competent authority.

【說明 Explanation】

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

A virtual asset disclosure document is the primary basis on which transactors understand the contents of the rights and obligations attaching to a virtual asset. When providing issuance or sale and related services (collectively, "underwriting services"), a virtual asset underwriter is, like a virtual asset exchanger, subject to the obligation to ensure that the virtual asset for which it provides services already possesses a disclosure document conforming to the requirements prescribed by the competent authority and is publicly announced in the manner so prescribed. Accordingly, with reference to Article 66(3) and Article 79(1) of the EU MiCA Regulation, Paragraph 1 provides that, except in the circumstances set forth in the proviso to

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。

Article 24, a virtual asset underwriter shall in principle not provide underwriting services with respect to virtual assets that do not have a conforming disclosure document, and provides for the obligation of the underwriter to publicly announce the disclosure document.

In order to compel virtual asset underwriters to discharge their duty to prudently gatekeep the quality of virtual asset issuances, a virtual asset underwriter shall, prior to underwriting, review the eligibility of the issuer, the related issuance plan and technology, and whether there is any falsity, fraud, concealment or anything else likely to mislead others. Accordingly, Paragraph 2 provides that a virtual asset underwriter shall establish review criteria and review procedures for the virtual assets it underwrites in accordance with the regulations prescribed by the competent authority.

第三章　虛擬資產服務商同業公會

Chapter III Trade Association of Virtual Asset Service Providers

第二十九條　／　Article 29

【條文 Article】

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。

A virtual asset service provider shall not commence business unless it has joined the trade association. The trade association shall not refuse the admission of a virtual asset service provider, or attach improper conditions to such admission, without legitimate cause.

The establishment, organization and supervision of the trade association shall, except as otherwise provided in this Act, be governed by the provisions of the Commercial Group Act.

【說明 Explanation】

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

The trade association of virtual asset service providers can establish self-regulatory rules and self-regulatory management for virtual asset service providers. Accordingly, with reference to Article 8,

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。

paragraph 4 of the Standards Governing the Establishment of Securities Investment Consulting Enterprises, Paragraph 1 provides for the obligation of virtual asset service providers to join the trade association.

Membership in the trade association is one of the requirements for the operation of a virtual asset service provider's business, affecting its business rights. Accordingly, the trade association shall not refuse the admission of a virtual asset service provider without legitimate cause. With reference to Article 84, paragraph 1 of the Securities Investment Trust and Consulting Act, Paragraphs 1 and 2 are hereby established.

The trade association of virtual asset service providers is by nature a commercial group and should ordinarily be governed by the Commercial Group Act. However, in view of the professional and special nature of virtual asset service providers and the public interest in the sound development of the market, the competent authority has prescribed special provisions on the establishment, organization and supervision of the trade association. For matters not provided for in this Act, the trade association shall remain subject to the Commercial Group Act. Accordingly, with reference to Article 89, paragraph 2 of the Futures Trading Act and Article 84, paragraph 2 of the Securities Investment Trust and Consulting Act, Paragraph 3 is hereby established.

第三十條　／　Article 30

【條文 Article】

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

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 the order of the virtual asset trading market, coordinating industry self-regulation, and fostering innovation in the virtual asset industry; the rules on the matters to be set forth in the articles of association, the matters subject to supervision, the eligibility conditions for its responsible persons and business personnel, and the finance, business and

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。

other matters to be complied with, shall be prescribed by the competent authority.
The trade association may, in order to exercise self-regulatory functions and to keep pace with the development of virtual asset business, collect from its members necessary fees in addition to those prescribed under the Commercial Group Act; the categories and rates thereof shall be drafted by the trade association and submitted to the competent authority for recordation.

【說明 Explanation】

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。

In order to safeguard the public interest in the soundness of the virtual asset market, the considerations for the formulation of the trade association's articles of association are set forth, and the competent authority retains the power of supervision and administration over the trade association's affairs so as to promote its function as a self-regulatory organization. Accordingly, 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 rules on the supervision of the trade association. The matters to be set forth in the articles of association include the scope of business and the relevant rules.

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。

In order for the trade association to promote the conduct of its affairs, it is necessary for it to develop its own funding by collecting fees from members to stabilize its financial income. Accordingly, with reference to Article 91 of the Futures Trading Act and Article 87 of the Securities Investment Trust and Consulting Act, Paragraph 2 is hereby established.

第三十一條　／　Article 31

【條文 Article】

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

Where the competent authority deems it necessary for the protection of public interest or the rights of transactors, it may order the trade association to amend its articles of association, rules or resolutions, provide reference or report materials, or perform

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。

certain other acts.
Where a director or supervisor of the trade association has acted in violation of laws or regulations, neglected to implement the articles of association or rules, abused his or her authority, or acted in violation of the principle of honesty and good faith, the competent authority may issue a correction, or order the trade association to remove such person from office.

【說明 Explanation】

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。

In order to ensure that the trade association fulfills its function as a self-regulatory organization, with reference to Article 91 of the Securities and Exchange Act and Article 90 of the Securities Investment Trust and Consulting Act, Paragraph 1 provides for the competent authority's power to supervise the trade association.

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。

In order to ensure the sound operation of the trade association, with reference to Article 92 of the Securities and Exchange Act and Article 91 of the Securities Investment Trust and Consulting Act, Paragraph 2 provides for the competent authority's power to supervise the directors and supervisors of the trade association.

第三十二條　/　Article 32

【條文 Article】

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。

The trade association may, in accordance with its articles of association, take necessary disciplinary measures against any member or representative of a member who has violated the articles of association, rules, self-regulatory codes, related self-regulatory business rules, or any resolution of the general meeting of members or the board of directors.
The trade association shall formulate a self-regulatory code for members and rules for appeal against disciplinary actions, which shall be adopted by the general meeting of members and submitted to the competent authority for approval before being implemented; the same shall apply to amendments thereto.

【說明 Explanation】

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 for the trade association to exercise its self-regulatory functions, with reference to Article 94 of the Futures Trading Act and Article 92 of the Securities Investment Trust and Consulting Act, Paragraph 1 provides for the trade association's power of disciplinary action against members and representatives of members for violations of the articles of association and other matters.

The trade association shall formulate self-regulatory rules for compliance by members and shall provide an avenue for redress against disciplinary actions. Accordingly, with reference to Article 89 of the Securities Investment Trust and Consulting Act, Paragraph 2 is hereby established.

第三十三條　／　Article 33

【條文 Article】

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。

The trade association shall periodically conduct educational outreach for virtual asset service providers, customers and the public.
The trade association shall assist virtual asset service providers in conducting training for their responsible persons and business personnel. Where necessary, the trade association may itself conduct such training.

【說明 Explanation】

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

Virtual asset transactions involve a certain level of professional expertise in finance, technology and law. In order to avoid disputes arising from a gap in professional knowledge between virtual asset service providers and virtual asset transactors, with reference to Article 13, paragraph 3 of the Financial Consumer Protection Act, Paragraph 1 provides that the trade association shall periodically conduct educational outreach for virtual asset transactions.

A virtual asset service provider, in discharging its duties to protect customers and to combat money laundering, terrorism financing and fraud, shall

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。

conduct training for its responsible persons and business personnel. To enhance the effectiveness of such training, Paragraph 2 provides that the trade association shall assist virtual asset service providers in conducting such training.

第四章　穩定幣發行及管理

Chapter IV Stablecoin Issuance and Management

第三十四條　／　Article 34

【條文 Article】

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。

The issuance of stablecoins in our country shall require the issuer to apply to the competent authority for permission.

Before granting permission under the preceding paragraph, the competent authority shall consult with and obtain the consent of the Central Bank.

A stablecoin issuer applying for permission under Paragraph 1 shall be limited to a company limited by shares; the minimum paid-in capital shall be prescribed by the competent authority.

The eligibility conditions for the issuer applying for permission under Paragraph 1, the application procedures, the documents to be attached, the categories of stablecoins permitted to be issued, the use cases, the revocation of permission, and other matters to be complied with shall be prescribed by the competent authority by regulations, which may, where necessary, be reviewed and revised in consultation with the Central Bank, the relevant trade association or other relevant authorities.

【說明 Explanation】

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。

The issuance of stablecoins involves taking in funds from the public, the safekeeping of customer assets, and the issuer's ability to repay its debts, which makes special regulation necessary. Accordingly, with reference to Article 48(1) of the EU MiCA Regulation, Paragraph 1 provides for a permission-based system for the issuance of stablecoins in our country, and Paragraph 2 provides that the competent

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。

authority shall consult with and obtain the consent of the Central Bank before granting permission under Paragraph 1.

In order to ensure the financial soundness of stablecoin issuers and their ability to continuously maintain reserve assets, Paragraph 3 provides that a stablecoin issuer shall be limited to a company limited by shares, and authorizes the competent authority to prescribe the minimum paid-in capital.

Paragraph 4 authorizes the competent authority to prescribe regulations on the eligibility conditions for the issuer applying for permission under Paragraph 1, the application procedures, the documents to be attached, the categories of stablecoins permitted to be issued, the use cases, the revocation of permission, and other matters to be complied with, in consultation with the Central Bank. The "use cases" include use on trading platforms, transactional purposes, and the like.

第三十五條　／　Article 35

【條文 Article】

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。

Where a virtual asset service provider provides any of the services set forth in Paragraph 1 of Article 6 involving stablecoins, except as otherwise provided by the competent authority, it shall ensure that the stablecoin has been permitted to be issued under Paragraph 1 of Article 34, or that the competent authority has consented to its trading upon application, before providing services; the rules on the procedures, conditions, revocation and other matters to be complied with in respect of an application by a virtual asset service provider for consent to trading shall be prescribed by the competent authority in consultation with the Central Bank.

【說明 Explanation】

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

In order to safeguard the rights of transactors, this Article provides that, where a virtual asset service provider provides any of the services set forth in

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。

Paragraph 1 of Article 6 involving stablecoins, the stablecoins shall be limited to stablecoins permitted by the competent authority to be issued in our country or stablecoins not issued in our country but for which the competent authority has consented to trading in our country, and authorizes the competent authority to prescribe, in consultation with the Central Bank, the relevant rules for applications by virtual asset service providers for consent to the trading of stablecoins.

第三十六條　/　Article 36

【條文 Article】

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。

A stablecoin issuer shall establish and maintain reserve assets in an amount fully sufficient to cover its issued stablecoins, kept with a financial institution located within the territory of the Republic of China. Such reserve assets shall be kept separate from and independent of the issuer's own assets; except for the reserves deposited under Paragraph 2, the entirety of such reserve assets shall be placed in trust with a financial institution for safekeeping and shall be subject to periodic audits.

Where the total face value of stablecoins issued by a stablecoin issuer reaches a certain amount, the issuer shall deposit sufficient reserves, which shall be counted toward the reserve assets under the preceding paragraph. To the extent the issuance of a stablecoin involves foreign exchange, it shall be handled in accordance with the provisions of the Central Bank.

Except for causes prescribed by the competent authority, a stablecoin issuer shall not use the reserve assets under Paragraph 1.

The regulations on the establishment, use and periodic audit procedures and methods of the reserve assets under Paragraphs 1 and 3, and other matters to be complied with, shall be prescribed by the competent authority in consultation with the Central Bank.

The regulations on the certain amount referred to in Paragraph 2, the ratio, manner, adjustment, audit and other matters to be complied with in respect of the deposit of reserves shall be prescribed by the Central

Bank in consultation with the competent authority.

【說明 Explanation】

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。

In order to maintain the stability of the value of stablecoins, a stablecoin issuer shall establish and maintain fully sufficient reserve assets, kept with a domestic financial institution, available for redemption by stablecoin holders. Such reserve assets shall be kept separate from and independent of the issuer's own assets and shall be subject to periodic audits. Accordingly, with reference to Section 4(a)(1) of the U.S. GENIUS Act and Articles 36(1)–(3) and 58 of the EU MiCA Regulation, Paragraph 1 is hereby established. Considering that part of the reserve assets may be required to be deposited as reserves with the Central Bank, Paragraph 1 expressly provides that the balance of the reserve assets after deduction of such deposited reserves shall, in its entirety, be placed in trust, so that the reserve assets are fully safeguarded and conflicts of application are avoided.

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。

Although stablecoins issued by stablecoin issuers do not constitute deposits or stored-value funds under the Banking Act or the Act Governing Electronic Payment Institutions, they remain multi-purpose payment instruments that function as a medium of exchange and a substitute for currency. In order to maintain a high degree of liquidity of stablecoin reserve assets, with reference to Article 20 of the Act Governing Electronic Payment Institutions, Paragraph 2 provides that, where the total face value of stablecoins issued by an issuer reaches a certain amount, sufficient reserves shall be deposited and shall be counted toward the reserve assets under Paragraph 1. With reference to Article 6, item 1 of the Act Governing Electronic Payment Institutions, the latter part of Paragraph 2 provides that, to the extent the issuance of a stablecoin involves foreign exchange, it shall be handled in accordance with the provisions of the Central Bank. Paragraph 5 authorizes the Central Bank, in consultation with the competent authority, to prescribe regulations on matters relating to reserves.

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。

Paragraph 3 sets forth the restrictions on the use of

reserve assets by a stablecoin issuer.

Paragraph 4 authorizes the competent authority to prescribe, in consultation with the Central Bank, regulations on the procedures and methods for the establishment, use and periodic audit of the reserve assets under Paragraphs 1 and 3, and other matters to be complied with.

第三十七條　／　Article 37

【條文 Article】

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。

A stablecoin issuer shall issue and redeem stablecoins at par value.
A stablecoin issuer shall not pay interest or yield of any form on the stablecoins it issues.
A stablecoin issuer shall not refuse a stablecoin holder's request for redemption, and shall complete redemption as soon as possible after receipt of the request. However, this shall not apply where so required by other laws or as otherwise prescribed by the competent authority.
The regulations on the procedures, methods and other matters to be complied with in respect of stablecoin issuance and redemption under Paragraph 1 shall be prescribed by the competent authority in consultation with the Central Bank.

【說明 Explanation】

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。

With reference to Article 49 of the EU MiCA Regulation, Paragraph 1 provides that a stablecoin issuer shall issue and redeem stablecoins at par value.

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。

Considering that stablecoins are used for payment purposes and differ from financial assets having the nature of a deposit, with reference to Section 4(11) of the U.S. GENIUS Act and Articles 40(1) and 50(1) of the EU MiCA Regulation, Paragraph 2 provides that a stablecoin issuer shall not pay interest or yield of any form on the stablecoins it issues within the territory of the Republic of China.

為保障穩定幣持有人之權益，於第三項定明穩定

In order to protect the rights of stablecoin holders,

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。

Paragraph 3 provides that, except as required by other laws or under special circumstances prescribed by the competent authority, the issuer shall not refuse a holder's request for redemption.

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。

Paragraph 4 authorizes the competent authority, in consultation with the Central Bank, to prescribe regulations on the procedures, methods and other matters to be complied with in respect of stablecoin issuance and redemption.

第三十八條　/　Article 38

【條文 Article】

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。

A person other than a stablecoin holder shall not 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 a priority right to be repaid out of such reserve assets.

【說明 Explanation】

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。

In order to protect the rights of stablecoin holders, Paragraph 1 provides that persons other than stablecoin holders shall not exercise any right over the reserve assets under Paragraph 1 of Article 36.

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。

With reference to Section 11(a)(1) of the U.S. GENIUS Act, Paragraph 2 provides 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 a priority right to be repaid out of such reserve assets.

第三十九條　/　Article 39

【條文 Article】

穩定幣發行人應就穩定幣發行與贖回建立內部控

A stablecoin issuer shall, in respect of the issuance and redemption of stablecoins, establish an internal

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。

control and internal audit system, an information and communications system security management system, and a business continuity policy; the relevant regulations shall be prescribed by the competent authority in consultation with the Central Bank.

【說明 Explanation】

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 an effective and sound internal control and internal audit system, an information and communications system security management system, and a business continuity policy in respect of the issuance and redemption of stablecoins, in order to control business-related risks (including liquidity, credit and market risks), manage conflicts of interest, and comply with relevant laws and regulations, and the competent authority is authorized, in consultation with the Central Bank, to prescribe the relevant regulations. Accordingly, this Article is hereby established.

A stablecoin issuer also bears anti-money-laundering obligations within the scope of its stablecoin issuance business. Where the issuer is a financial institution, it shall implement an anti-money-laundering internal control and internal audit system in accordance with the Money Laundering Control Act. Where the issuer is not a financial institution, it shall, by virtue of the designation under Article 5, paragraph 1, item 18 of the Money Laundering Control Act, be subject to the relevant provisions of that Act.

第四十條　／　Article 40

【條文 Article】

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。

A stablecoin issuer shall maintain confidentiality with respect to transaction data and other related data concerning the issuance and redemption of stablecoins, except as otherwise required by other laws or as otherwise prescribed by the competent authority.

【說明 Explanation】

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 privacy and respect for the right of stablecoin holders to control and dispose of their transaction data, with reference to Article 31 of the Act Governing Electronic Payment Institutions, this Article provides for the duty of confidentiality of a stablecoin issuer with respect to transaction data and other related data concerning the issuance and redemption of stablecoins. In view of the fact that judicial, supervisory and tax authorities may, in the performance of their duties, obtain customer data in accordance with law, the proviso provides that the duty of confidentiality shall not apply where so required by other laws or under special circumstances prescribed by the competent authority.

第四十一條　／　Article 41

【條文 Article】

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。

A stablecoin issuer shall publicly disclose the following information:

(1) the disclosure document (white paper);

(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 periodic audits conducted in accordance with Paragraph 1 of Article 36;

(5) the external audit report on the reserve assets; and

(6) other information designated by the competent authority.

The regulations on the frequency, procedures, methods and other matters to be complied with in respect of the disclosure of information under the preceding paragraph shall be prescribed by the competent authority in consultation with the Central Bank.

A stablecoin issuer shall, in accordance with the provisions of the competent authority and the Central Bank, file information relating to stablecoin issuance.

【說明 Explanation】

穩定幣發行人對外揭露穩定幣發行相關資訊，將

Public disclosure by a stablecoin issuer of

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。

information relating to the issuance of stablecoins will help to enhance public confidence in the stablecoin. Accordingly, with reference to Section 4(1) of the U.S. GENIUS Act, Articles 28 and 51(13) of the EU MiCA Regulation, and Section 5(7) of Hong Kong's Stablecoins Ordinance, Paragraph 1 is hereby established. Paragraph 2 authorizes the competent authority, in consultation with the Central Bank, to prescribe regulations on the frequency, procedures, methods and other matters to be complied with in respect of such disclosure.

With reference to Article 34, paragraph 1 of the Act Governing Electronic Payment Institutions, Paragraph 3 provides that the stablecoin issuer shall file with the competent authority and the Central Bank information relating to issuance to facilitate supervision.

第五章　管理及監督

Chapter V Administration and Supervision

第四十二條　／　Article 42

【條文 Article】

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

In the issuance or transaction of virtual assets, no person shall engage in any conduct involving falsity, fraud, concealment, or anything else likely to mislead others with respect to information capable of having a material impact on the issuance or transaction of virtual assets.

"Information capable of having a material impact on the issuance or transaction of virtual assets" under the preceding paragraph means information that has a material impact on the issuance or transaction price of the virtual asset, or that has a material impact on the subscription or transaction decision of a bona fide transactor.

A person who violates Paragraph 1 shall be liable to compensate any bona fide transactor in the virtual asset for the damage thereby sustained.

Except for necessary measures taken by a virtual asset service provider in accordance with rules

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。

prescribed by the competent authority for the purpose of maintaining price equilibrium in the trading market, no person shall, with the intent to influence the transaction price of a virtual asset, or with the intent to create a false appearance of active trading in a virtual asset, engage in any direct or indirect act of manipulation affecting the transaction price of, or the supply of and demand for, a virtual asset.

A person who violates the preceding paragraph shall be liable to compensate any bona fide transactor in the virtual asset for the damage thereby sustained.

The right of claim for damages under Paragraphs 3 and the preceding paragraph shall be extinguished if not exercised within two years from the time when the claimant becomes aware of the cause of action; the same shall apply where five years have elapsed since the date on which the cause of action arose.

【說明 Explanation】

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。

The virtual asset market is highly information-sensitive, and false information can impair the soundness of the market. Recommendation 8 of the IOSCO Final Report accordingly recommends that members regulate fraudulent conduct in virtual asset markets. With reference to Article 91(2)(b) of the EU MiCA Regulation, Article 185-22 of Japan's Financial Instruments and Exchange Act, Article 10, paragraph 4 of Korea's Virtual Asset User Protection Act, Article 20, paragraph 1 of our country's Securities and Exchange Act, and Article 108, paragraph 1 of the Futures Trading Act, Paragraph 1 prohibits falsity, fraud, concealment, or anything else likely to mislead others in the primary issuance market or secondary trading market for virtual assets (such as markets for the exchange between virtual assets or with fiat currency). Violators shall be liable for damages sustained by bona fide transactors in the virtual asset. Accordingly, with reference to Article 10, paragraph 6 of Korea's Virtual Asset User Protection Act and Article 20, paragraph 3 of our country's Securities and Exchange Act, Paragraph 3 is hereby established.

虛擬資產詐欺以提供涉及重大影響虛擬資產發行

Virtual asset fraud is premised on the provision of false information capable of having a material impact

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。

on the issuance or transaction of a virtual asset. With reference to Article 87(4) of the EU MiCA Regulation, Article 157-1, paragraph 5 of our country's Securities and Exchange Act, and Articles 2(18) and 3(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 defines "information capable of having a material impact on the issuance or transaction of virtual assets."

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。

Because the virtual asset trading market is highly information-sensitive, ill-intentioned manipulative conduct may affect the transaction price of, or the supply of and demand for, virtual assets, and in turn impair the soundness of the market. Recommendation 8 of the IOSCO Final Report accordingly recommends that members regulate manipulative conduct in virtual asset markets. 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, paragraphs 2 to 4 of Korea's Virtual Asset User Protection Act, Article 155, paragraph 1 of our country's Securities and Exchange Act, and Article 106 of the Futures Trading Act, Paragraph 4 prohibits manipulative conduct undertaken with the intent to influence the transaction price of a virtual asset or to create a false appearance of active trading. Such manipulative conduct may include: false virtual asset transactions or offers without the intent to acquire or dispose of the asset; raising, maintaining or lowering the transaction price of a virtual asset, alone or in concert with others; raising, maintaining or lowering the supply of or demand for a virtual asset, alone or in concert with others; disseminating rumors or false information; unlawfully interrupting, delaying or endangering the normal operations of a virtual asset service provider; and any other conduct directly or indirectly affecting virtual asset transactions.

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

A violator of Paragraph 4 shall be liable for damages sustained by bona fide transactors in the virtual asset. Accordingly, with reference to Article 10, paragraph

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。

6 of Korea's Virtual Asset User Protection Act and Article 155, paragraph 3 of our country's Securities and Exchange Act, Paragraph 5 is hereby established. The manipulative conduct under this paragraph requires unlawful intent, and the resulting liability for damages is accordingly intentional in nature.

In order to maintain legal order and transactional stability, with reference to Article 21 of the Securities and Exchange Act, Article 84, paragraph 5 of the Futures Trading Act, and Article 9, paragraph 2 of the Securities Investment Trust and Consulting Act, Paragraph 6 provides for the limitation period of the right of claim for damages under this Article.

第四十三條　／　Article 43

【條文 Article】

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

In order to protect public interest, the interests of transactors, or to maintain market order, the competent authority may at any time order a virtual asset service provider, the trade association, a stablecoin issuer, or any related party that has financial or business dealings with such persons, to submit financial and business reports or other related information within a specified period; and may directly dispatch personnel or entrust an appropriate institution to inspect the business operations, property, equipment, books, statements, vouchers, electromagnetic records, systems, wallets and other related items or data of a virtual asset service provider, the trade association, a stablecoin issuer, or its related parties. Upon discovering material suspicion of a violation of laws or regulations, the competent authority may seal or take into custody the relevant documents.

The competent authority may, where it deems necessary, at any time designate attorneys, certified public accountants, or other professional or technical personnel to conduct the inspection under the preceding paragraph and to submit truthful reports or opinions to the competent authority; the fees for such inspection shall be borne by the person inspected.

With respect to any person suspected of violating this

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。

Act, the competent authority may request other authorities 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 establishing, in cooperation with judicial police authorities, a joint notification mechanism for prevention. 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 through the exercise of this Article shall not be published or provided to others, except as necessary for sound supervision and the protection of transactors.
The scope of related parties under Paragraph 1 shall be prescribed by the competent authority.

【說明 Explanation】

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。

In order to protect public interest, the interests of transactors, or to maintain the order of the virtual asset trading market, the competent authority shall have inspection powers over the business operations, property, equipment, books, statements, vouchers, electromagnetic records, systems, wallets and other related items or data of virtual asset service providers, the trade association, stablecoin issuers, or their related parties, including electromagnetic records maintained on centralized ledgers or distributed ledgers, virtual asset accounts at domestic or offshore virtual asset service providers, wallets used, and related technologies 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 hereby established, and Paragraph 2 provides that the competent authority may designate appropriate professional or technical personnel to conduct inspections.

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

In order to maintain the soundness of the virtual asset market and to safeguard the rights of transactors, with reference to Article 6, paragraph 3 and Article

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。

99, paragraph 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 authorities or order financial institutions to provide necessary information or records. "Financial institutions" refers to the financial services industry that provides financial services to the public and is subject to the supervision of the competent authority, including the banking, securities, futures and insurance industries under Article 2, paragraph 3 of the Organic Act of the Financial Supervisory Commission, the electronic payment institutions under Article 3, item 1 of the Act Governing Electronic Payment Institutions, and other financial services industries designated by the competent authority.

In order to assist judicial police authorities in obtaining intelligence on high-risk virtual asset addresses and to achieve early warning, interception and monitoring effects, with reference to Article 10 of the Fraud Crime Hazard Prevention Act, Paragraph 4 provides that the competent authority shall assist judicial police authorities in obtaining from virtual asset service providers data on high-risk addresses and shall supervise virtual asset service providers in establishing, in cooperation with judicial police authorities, a joint notification mechanism for prevention.

In order to safeguard the trade secrets of the relevant enterprises, institutions or related parties, Paragraph 5 provides that, except as necessary for sound supervision or the protection of transactors, information obtained by the competent authority under this Article shall not be published or provided to others.

Paragraph 6 authorizes the competent authority to separately prescribe rules on the scope of related parties under Paragraph 1.

第四十四條　/　Article 44

【條文 Article】

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。

Where a virtual asset service provider violates laws or regulations or its articles of association, or there are circumstances likely to impair its sound operation, the competent authority may, in addition to issuing a correction and ordering improvement within a specified period, impose, in accordance with the severity of the circumstances, the following dispositions:

(1) a warning;

(2) the revocation of a resolution of a statutory meeting;

(3) an order requiring the virtual asset service provider to remove its responsible persons or other related personnel from office, or to suspend their performance of duties for a period of up to one year;

(4) suspension of all or part of the business of the virtual asset service provider for a period of up to six months;

(5) an order or prohibition with respect to the disposition or transfer of specific assets;

(6) the rescission or revocation of the business permission; or

(7) other necessary measures.

【說明 Explanation】

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 expansion of harm or violations where a virtual asset service provider violates laws or regulations or its articles of association, or there are circumstances likely to impair its sound operation, it is necessary to confer on the competent authority the power to impose relevant 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 hereby established.

第四十五條　/　Article 45

【條文 Article】

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

Where a responsible person or employee of a virtual asset service provider violates this Act or other relevant laws or regulations, the competent authority may, in accordance with the severity of the

其職務。

circumstances, order the virtual asset service provider to suspend such person's performance of duties for a period of up to one year, or to remove such person from office.

【說明 Explanation】

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 expansion of violations by internal personnel of virtual asset service providers, it is necessary to confer on the competent authority the power to suspend or remove such personnel. Accordingly, with reference to Article 56 of the Securities and Exchange Act and Article 101 of the Futures Trading Act, this Article provides for the competent authority's power of disposition over the internal personnel of virtual asset service providers.

第四十六條　／　Article 46

【條文 Article】

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

Where the business permission of a virtual asset service provider is rescinded or revoked or its business is ordered to be suspended by the competent authority under this Act, or where the virtual asset service provider itself dissolves or suspends all or part of its business, the virtual asset service provider shall wind up the virtual asset business it conducted prior to such rescission, revocation, ordered suspension, dissolution or suspension.

A virtual asset service provider whose business permission has been rescinded or revoked shall, in winding up the matters under the preceding paragraph and within the scope of such winding up, continue to be deemed a virtual asset service provider; a virtual asset service provider whose business has been ordered to be suspended, or which has been approved to dissolve or suspend business, shall, within the scope of winding up the virtual asset matters conducted prior to such suspension or dissolution, be deemed not yet to have suspended business or been dissolved.

Where the business or financial condition of a virtual asset service provider deteriorates significantly such

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。

that it is unable to pay its debts or there is a risk of impairment to customer rights, the competent authority may notify the relevant authorities or institutions to prohibit the virtual asset service provider and its responsible persons or staff from transferring or delivering property, creating other rights thereon, or exercising other rights, or may order such virtual asset service provider 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 cause under Paragraph 1 or the preceding paragraph, the competent authority may require it, within a specified period, to arrange for another virtual asset service provider to take over its business, subject to the competent authority's approval.
Where a virtual asset service provider is unable to do so under the preceding paragraph, the competent authority may designate another virtual asset service provider to take over.

【說明 Explanation】

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。

In order to safeguard customer rights, a virtual asset service provider whose business permission is rescinded, revoked or ordered to be suspended, or which itself dissolves or suspends business, has a duty to wind up its unfinished affairs. 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 hereby established. Paragraph 2 provides that, within the scope of the purpose of winding up, the virtual asset service provider shall continue to be deemed not yet to have suspended business or been dissolved, in order to facilitate the acts necessary for it to discharge its winding-up duty.

In order to reduce the impact of poor management of a virtual asset service provider on customers and the overall trading market, and to prevent its responsible persons or staff from dissipating assets, with reference to Article 40, paragraph 1 of the Act Governing Electronic Payment Institutions, Paragraph 3 provides that the competent authority may prohibit the responsible persons or staff from disposing of their assets, or may order the transfer of

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。

the troubled virtual asset service provider's business to another operator, in order to safeguard customer rights and the stability of the overall trading market.

Where a virtual asset service provider intends to exit the market in order to wind up its affairs or due to poor management, the competent authority may, within a specified period, require it to arrange for another virtual asset service provider to take over its business, or may itself designate another virtual asset service provider to take over, in order to protect customer rights. Accordingly, with reference to Article 40, paragraphs 2 and 3 of the Act Governing Electronic Payment Institutions and Article 96, paragraph 2 of the Securities Investment Trust and Consulting Act, Paragraphs 4 and 5 are hereby established.

第六章　罰則

Chapter VI Penalties

第四十七條　／　Article 47

【條文 Article】

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

A person who violates Paragraph 1 or Paragraph 4 of Article 42 shall be punished with imprisonment for a term of not less than three years but not more than ten years, and may, in addition, be fined not less than ten million but not more than two hundred million New Taiwan Dollars.

A person who commits the offense under the preceding paragraph and surrenders himself or herself after the offense, and within six months from the date of surrender pays the full amount agreed upon in mediation or settlement with the victim, may have the sentence reduced or remitted; and where, as a result, the person who initiated, presided over, manipulated or directed the criminal organization is apprehended, or all property or property interests delivered by the victim and obtained by such organization can be seized, the sentence may be remitted.

A person who commits the offense under Paragraph

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。

1, makes a confession during the investigation and at each instance of trial, and within six months from the date of the first confession in the prosecutor's investigation pays the full amount agreed upon in mediation or settlement with the victim, may have the sentence reduced; and where, as a result, the person who initiated, presided over, manipulated or directed the criminal organization is apprehended, or all property or property interests delivered by the victim and obtained by such organization can be seized, the sentence may be reduced or remitted.
Where a person who commits the offense under Paragraph 1 obtains property or property interests from the offense in an amount exceeding the maximum fine, the fine may be increased to within the amount of such interests obtained.
Where the proceeds of the offense under Paragraph 1 are obtained by the offender or by any natural person, juridical person or non-juridical-person group other than the offender under the circumstances enumerated in Article 38-1, paragraph 2 of the Criminal Code, such proceeds shall be confiscated, except where they are to be returned to the victim, third parties, or persons entitled to claim damages.

【說明 Explanation】

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

Virtual asset fraud or manipulation has a profound impact on the rights of virtual asset transactors and the soundness of the overall trading market. If the responsibility of offenders were pursued solely through civil or administrative liability, evidence-gathering would be difficult and remedies would be inadequate. It is therefore necessary to impose criminal liability for deterrence and to safeguard the rights of virtual asset transactors as a whole. From a comparative-law perspective, jurisdictions such as Japan and Hong Kong also treat virtual asset fraud or manipulation as a serious offense 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 sets forth the criminal liability for virtual asset fraud or manipulation, and Paragraphs 4 and 5 set forth the

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。

related provisions on the proceeds of crime.

With reference to Articles 46 and 47 of the Fraud Crime Hazard Prevention Act, Paragraphs 2 and 3 set forth the provisions on sentence reduction for surrender after the offense and for confession during investigation, in order to achieve the effect of disrupting crime at its source.

Where the proceeds of crime to be returned or confiscated consist of virtual assets, such proceeds shall be returned or confiscated, in principle, in the form of virtual assets, in accordance with the relevant laws and regulations.

第四十八條　／　Article 48

【條文 Article】

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。

A person who violates Paragraph 1 or Paragraph 3 of Article 7, or Paragraph 1 of Article 34, shall be punished with imprisonment for a term of not more than seven years, and may, in addition, be fined not more than one hundred million New Taiwan Dollars. Where the representative, agent, employee or other staff of a juridical person commits the offense under the preceding paragraph in the course of executing business, in addition to punishing the person who committed the act, the juridical person shall also be fined the amount prescribed in the preceding paragraph.

【說明 Explanation】

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

This Act adopts a permission-based system for the operation of virtual asset service providers, the establishment of branch offices, and the issuance of stablecoins. A failure to obtain permission as required not only impedes the competent authority's power of supervision over virtual asset services but may also impair financial-market order, soundness and the rights of the public. It is therefore necessary to impose criminal liability for deterrence. Accordingly, with reference to Article 112, paragraph 5 of the Futures Trading Act, Paragraph 1 is hereby established.

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。

In order to strengthen the supervisory and management responsibility of juridical persons over their internal personnel, 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 the offense under Paragraph 1 in the course of executing business, in addition to punishing the person who committed the act, the juridical person shall also be fined, for deterrent effect.

第四十九條　／　Article 49

【條文 Article】

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。

Where a virtual asset service provider violates Paragraph 4 of Article 18 or Paragraph 2 of Article 19, or where a stablecoin issuer violates Paragraph 3 of Article 36, the person responsible for the act shall be punished with imprisonment for a term of not more than five years, and may, in addition, be fined not more than fifty million New Taiwan Dollars. In the foregoing circumstance, in addition to punishing the person responsible for the act, the virtual asset service provider or stablecoin issuer shall also be fined the amount prescribed in the preceding paragraph.

【說明 Explanation】

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

Where a virtual asset service provider unlawfully uses customer assets, fails to place customer fiat currency in trust or to obtain a full performance guarantee, or where a stablecoin issuer unlawfully uses reserve assets, the impact on customer rights and market trust is profound. It is necessary to impose criminal liability on the person responsible for the act for deterrence. 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 hereby established.

With reference to Article 47, paragraph 2 of the Act

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。

Governing Electronic Payment Institutions, Paragraph 2 provides that, in addition to punishing the person responsible for the act, the virtual asset service provider or stablecoin issuer shall also be punished, in order to compel such entities to improve their internal management systems and to maintain public trust in the overall virtual asset services market.

第五十條　／　Article 50

【條文 Article】

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。

A person who commits any of the following acts shall be punished with imprisonment for a term of not more than three years, short-term imprisonment, or a fine of not more than two million four hundred thousand New Taiwan Dollars, or both:
(1) making a false or concealed recording in the application matters under Paragraphs 1, 3 or 4 of Article 7, Paragraph 1 of Article 8, or Paragraph 1 of Article 34;
(2) making a false or concealed recording in the contents of financial or business reports or other related information that a virtual asset service provider, a stablecoin issuer, or a related party that has financial or business dealings with such person has been ordered to submit by the competent authority under Paragraph 1 of Article 43;
(3) making a false or concealed recording in the contents of books, statements, vouchers, financial reports, or other related business documents prescribed by law or by an order issued by the competent authority based on the law; or
(4) with intent to obstruct an inspection by the competent authority or an investigation by judicial authorities, forging, altering, destroying, concealing or disguising working papers, related records or documents.

【說明 Explanation】

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。

The competent authority relies on accurate records in regulating virtual asset service providers and stablecoin issuers, in order to deter ill-intentioned persons from using the virtual asset services market

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。

to commit related criminal acts. False or concealed recording in the relevant documents or records not only obstructs the competent authority's supervision and the maintenance of market order, but may also obstruct investigations by law-enforcement authorities, adversely affecting the maintenance of social order overall. It is therefore necessary to impose criminal liability for deterrence. 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 sets forth criminal liability for false or concealed recording in relevant business documents.

第五十一條　／　Article 51

【條文 Article】

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。

A person who violates Paragraph 2 of Article 10 shall be punished with imprisonment for a term of not more than one year, short-term imprisonment, or a fine of not more than one million two hundred thousand New Taiwan Dollars, or both.

【說明 Explanation】

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 a person other than a virtual asset service provider from using the name of a virtual asset service provider or any name likely to mislead others into believing it to be a virtual asset service provider—thereby causing confusion among virtual asset transactors and impairing their rights—it is necessary to impose criminal liability for deterrence. Accordingly, with reference to Article 177, paragraph 1 of the Securities and Exchange Act, this Article is hereby established.

第五十二條　／　Article 52

【條文 Article】

有下列情事之一者，處新臺幣三十萬元以上六百

A person who commits any of the following acts shall be imposed an administrative fine of not less

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：

一、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。

二、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。

三、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。

四、未依第十五條規定訂定內部作業制度、程序，或未確實執行。

五、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。

六、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。

七、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。

八、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。

九、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。

十、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。

than three hundred thousand but not more than six million New Taiwan Dollars, and may be ordered to make improvement within a specified period; failure to complete improvement within the specified period may result in repeated penalties:

(1) violating Paragraph 2 of Article 7, Paragraph 4 of Article 11, Paragraph 1 of Article 13, Paragraph 1 of Article 18, the application mutatis mutandis of Paragraph 3 of Article 26 by Paragraph 3 of Article 19, Paragraph 1 of Article 20, Article 21, Article 24, Article 27, Paragraphs 1 and 2 of Article 29, or Article 35;

(2) violating the provisions on financial or business management in the regulations prescribed under Paragraph 1, 2 or 3 of Article 8;

(3) failing to establish an internal control system, internal audit system, information and communications system security management system, management and confidentiality policy for operational information, or business continuity policy as required under Article 14, or to adopt appropriate procedures or measures, or failing to faithfully implement the same;

(4) failing to establish internal operating systems or procedures as required under Article 15, or failing to faithfully implement the same;

(5) violating Paragraph 1 of Article 17, 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 the material elements of the confidentiality measures in the prescribed manner;

(6) violating the provisions on the preparation, filing, public announcement, custody or retention of financial reports in the regulations prescribed under Paragraph 1 or 2 of Article 22;

(7) violating the front part of Paragraph 1, Paragraph 2 or Paragraph 3 of Article 23, or violating the provisions on the means, items, scope and timing of disclosure and reporting in the regulations prescribed under the latter part of Paragraph 1;

(8) failing to establish review criteria or review procedures as required under Paragraph 1 of Article 25, or violating Paragraph 2 of the same Article;

(9) violating the provisions on the categories, filing, public announcement, custody or retention of reports

十一、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。

十二、穩定幣發行人有下列情事之一者：

a. 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。

b. 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。

c. 未依第三十九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或營運持續性政策，或未確實執行。

d. 違反第四十條規定。

e. 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。

十三、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。

十四、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

in the regulations prescribed under Paragraphs 1 to 3 or Paragraph 4 of Article 26;

(10) violating Paragraph 1 of Article 28, or failing to establish review criteria or review procedures as required under Paragraph 2 of the same Article;

(11) where the trade association violates the rules prescribed under Paragraph 1 of Article 30 with respect to the matters to be set forth in the articles of association, the eligibility conditions for responsible persons and business personnel, or the finance or business of the trade association;

(12) where a stablecoin issuer commits any of the following acts:

a. violating the provisions on the procedures or methods for the establishment or periodic audit of reserve assets in the regulations prescribed under Paragraph 1 or 4 of Article 36;

b. violating the provisions on the procedures or methods for stablecoin issuance or redemption in the regulations prescribed under Paragraphs 1 to 3 or Paragraph 4 of Article 37;

c. failing to establish an internal control system, internal audit system, information and communications system security management system or business continuity policy as required under Article 39, or failing to faithfully implement the same;

d. violating Article 40;

e. violating Paragraph 1 or Paragraph 3 of Article 41, or the provisions on the frequency, procedures or methods of information disclosure in the regulations prescribed under Paragraph 2;

(13) where the trade association, or a related party that has financial or business dealings with such person, makes a false or concealed recording in the contents of financial or business reports or other related information ordered to be submitted by the competent authority under Paragraph 1 of Article 43; or

(14) failing to submit, by the specified deadline, the books, statements, documents, or other reference or reporting materials ordered to be submitted by the competent authority, or evading, obstructing or refusing an inspection lawfully conducted by the competent authority.

For an act for which an administrative fine should be

六百萬元以下罰鍰。

imposed under the preceding paragraph, where the circumstances are minor, the penalty may be waived, or the actor may first be ordered to make improvement within a specified period; where the improvement is completed, the penalty may be waived.
Where a stablecoin issuer violates Paragraph 2 of Article 36 by failing to deposit sufficient reserves, the Central Bank shall, on the shortfall, charge interest at an annual rate of five percent above the lowest accommodation rate publicly announced by the Central Bank; where the circumstances are serious, the Central Bank may impose an administrative fine of not less than three hundred thousand but not more than six million New Taiwan Dollars.

【說明 Explanation】

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。

In order to ensure the effective regulation by the competent authority of virtual asset service providers, the trade association and stablecoin issuers, an appropriate administrative penalty should be imposed for violations of this Act, failures to establish or faithfully implement internal operating procedures such as internal control and internal audit systems, evasion, obstruction or refusal of the competent authority's orders to submit documents or to conduct inspections, and failures to prepare, file, publicly announce, keep on file or retain statutory documents as required, in order to compel faithful compliance 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 hereby established.

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。

In order to comply with the principle of proportionality and to encourage prompt improvement, with reference to Article 178-1, paragraph 2 of the Securities and Exchange Act, Paragraph 2 provides that, for violations of minor circumstances or where improvement has been completed within the specified period, the competent authority may waive the penalty.

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。

With reference to Article 54 of the Act Governing Electronic Payment Institutions, Paragraph 3 provides for the charging of interest where a stablecoin issuer fails to deposit sufficient reserves, and for an administrative fine where the circumstances are serious.

第五十三條　／　Article 53

【條文 Article】

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。

Where a juridical person is to be punished for the violation of an administrative-law obligation under this Act, the intentional act or negligence of its responsible persons, business personnel or other employees shall be deemed to be the intentional act or negligence of the juridical person.

【說明 Explanation】

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 subject of punishment, its liability for intentional act or negligence shall be expressly defined. Accordingly, with reference to Article 117 of the Securities Investment Trust and Consulting Act, this Article provides that the intentional act or negligence of the juridical person's responsible persons, business personnel or other employees shall be deemed to be the intentional act or negligence of the juridical person.

第五十四條　／　Article 54

【條文 Article】

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。

Where a person is convicted of an offense under this Act and is fined an amount of fifty million New Taiwan Dollars or more but is unable to pay the full amount, the period of conversion of the fine into labor service shall be a term of not more than two years, the conversion ratio being calculated in proportion to the total amount of the fine and the number of days in two years; where the fine imposed reaches one hundred million New Taiwan Dollars and the person is unable to pay the full amount, the period of conversion of the fine into labor service

shall be a term of not more than three years, the conversion ratio being calculated in proportion to the total amount of the fine and the number of days in three years.

【說明 Explanation】

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。

Article 42, paragraph 3 of the Criminal Code provides that the period of conversion of a fine into labor service shall not exceed one year. However, where a court, pursuant to the relevant provisions of this Act, imposes a substantial fine in addition to imprisonment, executing only a one-year labor service period would be insufficient to deter crime and would be inconsistent with the purpose of imposing a high fine. Accordingly, with reference to 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 conversion of a fine into labor service to a term of not more than two or three years, depending on the total amount of the fine, with the conversion ratio calculated in proportion to the total amount of the fine and the two-year or three-year period of labor service.

第七章　附則

Chapter VII Supplementary Provisions

第五十五條　／　Article 55

【條文 Article】

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。

A virtual asset service provider that has, prior to the effective date of this Act, completed anti-money-laundering registration under 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 provisions of the competent authority, shall apply to the competent authority for permission within twelve months after the effective date of this Act, and shall obtain permission and the issuance of a permission license from the competent authority within twenty-one

前項取得許可證照期限，必要時得向主管機關申請延長三個月，並以一次為限。

months after the effective date of this Act. A person that fails to apply for permission, or fails to obtain permission and be issued a permission license, within the specified period shall not continue to operate virtual asset business.
The period for obtaining the permission license under the preceding paragraph may, where necessary, be extended for three months upon application to the competent authority, and only once.

【說明 Explanation】

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 current law, the regulation of enterprises or persons providing virtual asset services under the Money Laundering Control Act is based on a registration system, which will be changed to a permission-based system upon the effective date of this Act. Sufficient time should be afforded to virtual asset service providers, and to financial institutions that have provided virtual asset services in accordance with the provisions of the competent authority, for the relevant application procedures. Accordingly, this Article sets forth the transitional provisions.

第五十六條　／　Article 56

【條文 Article】

本法施行日期，由行政院定之。

The effective date of this Act shall be prescribed by the Executive Yuan.

【說明 Explanation】

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 provisions of this Act involves the drafting and prescribing of relevant regulations and supporting measures, which must be properly planned, this Article provides that the effective date of this Act shall be prescribed by the Executive Yuan.

📌 編輯說明 / Editorial Note

本中英對照版由立法委員葛如鈞辦公室製作，提供國際讀者了解我國虛擬資產法制之參考。中文版以立法院財政委員會 2026 年 6 月 3 日通過審查會版本為準；英文版為非官方翻譯，主要參考金融監督管理委員會（FSC）對「虛擬資產服務商防制洗錢及打擊資恐辦法」之官方英譯體例，並對齊歐盟 MiCA Regulation、美國 GENIUS Act、FATF 四十項建議、IOSCO 最終報告、日本支付服務法（PSA）與金融商品取引法（FIEA）、韓國虛擬資產使用者保護法、香港穩定幣條例與虛擬資產交易平台營運者指引等國際慣用詞。

主管機關之官方英譯以金融監督管理委員會公告為準。

This bilingual edition has been prepared by the Office of Legislator Ju-Chun KO (BaoBo) to provide international readers with a reference to Taiwan's draft virtual asset legal framework. The Chinese text is based on the version approved by the Finance Committee of the Legislative Yuan on June 3, 2026. The English translation is unofficial; it follows the conventions established in the Financial Supervisory Commission's official English translation of the "Regulations Governing Anti-Money Laundering and Counter-Terrorism Financing for Virtual Asset Service Providers," and aligns with international usage drawn from the EU's MiCA Regulation, the United States' GENIUS Act, FATF 40 Recommendations, IOSCO's Final Report on Policy Recommendations for Crypto and Digital Asset Markets (2023), Japan's Payment Services Act (PSA) and Financial Instruments and Exchange Act (FIEA), Korea's Virtual Asset User Protection Act, Hong Kong's Stablecoins Ordinance, and the Guidelines for VATP Operators.

The official English translation, when issued, will be the version published by the Financial Supervisory Commission.

— Office of Legislator Ju-Chun KO (BaoBo) / 立法委員葛如鈞辦公室

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