

Financial Supervisory Commission Republic of China (Taiwan)

Guiding Principles for the Management of Virtual Asset Platforms and Transaction Businesses (VASP)

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Principle	Explanation
1. Purpose of establishment (1) The Executive Yuan designated the Financial Supervisory Commission (hereinafter referred to as the Financial Supervisory Commission) as the competent authority for virtual asset platforms with financial investment or payment properties in March 2012. (2) The Financial Supervisory Committee has previously placed the money laundering prevention controls on virtual asset platforms and trading businesses under management on June 30, 2019. In view of the continued development of the virtual asset market and the trend of supervisory authorities in various countries continuing to deepen the management of virtual asset platforms, From the perspective of supervision of existing money laundering prevention controls, the Financial Supervisory Commission will further strengthen the protection of the rights and interests of domestic virtual asset platform customers. (3) This guiding principle strengthens the platform's protection of customers from aspects such as transaction information transparency, customer asset custody methods, platform operators' internal control management, and external expert assistance. Due to the high volatility and speculative nature of virtual asset prices, customer investments need to be carefully evaluated and risk-aware.	1. On March 7, 2012, the Executive Yuan designated the Financial Supervisory Commission as the competent authority for virtual asset platforms with financial investment or payment properties in a letter No. 1125004533 issued by the Secretary-General of the Executive Yuan, Yuan Tai Jin Chang Zi, and requested the Financial Supervisory Commission to develop relevant management plans. mechanism. 2. Before the Financial Supervisory Committee, on June 30, 2019, the Financial Supervisory Committee issued measures to prevent money laundering and combat financing of virtual currency platforms and trading businesses, put the money laundering prevention controls of virtual asset platforms under management, and continued to urge domestic virtual asset platform operators to implement them. Carry out work related to preventing money laundering and combating terrorism financing. 3. With reference to the trend of major national competent authorities to continue to strengthen supervision of virtual asset platforms, and the expectations of all sectors of society for the government to manage domestic virtual asset platforms, the Financial Supervisory Commission plans to further strengthen its supervisory role in the prevention and control of money laundering on virtual asset platforms. This guiding principle is formulated for the management of virtual asset platforms to protect the rights and interests of domestic platform customers.

2. Standardized objects (1) Domestic virtual asset platforms and trading businesses (hereinafter referred to as this business). (2) This business refers to those who engage in the following activities for others and have completed a declaration of compliance with money laundering prevention laws: 1. Exchange of virtual assets with New Taiwan Dollars, foreign currencies, and currencies issued in mainland China, Hong Kong or Macau. 2. Exchange between virtual assets. 3. Transfer virtual assets. 4. Keep and manage virtual assets or provide related management tools. 5. Participate in and provide financial services related to the issuance or sale of virtual assets.	With reference to the provisions of Article 5, Paragraph 2 of the Money Laundering Prevention Act and Article 2 of the "Measures for Preventing Money Laundering and Combating Terrorism Financing by Virtual Currency Platforms and Transaction Business Enterprises", describe the specifications of this guiding principle The object is the definition of domestic virtual asset platforms and trading businesses.
3. Management of virtual asset issuance (1) The virtual assets issued through this enterprise platform are limited to non-stable currencies. The issuer shall announce the prepared white paper on its website, and the enterprise shall announce the link to the website. (2) The content of the white paper in the preceding paragraph shall at least include: issuer information, issuance plan description, issuance quantity, price and subscription conditions, etc., rights and obligations related to virtual assets, disclosure of technology and related risks, and consensus mechanism adopted by virtual assets. Major adverse impacts on climate and environment and other critical information that may affect customers.	1. In order to strengthen the issuer's information disclosure, with reference to Article 4 of the European Union's "Crypto-Asset Market Supervision Law", the issuer of virtual assets issued through this business platform shall announce the prepared white paper on its website, and this business shall also Announce the website link. 2. Stablecoin refers to the value of a virtual asset maintaining a stable relationship with a (or a group of) specific assets. If a stablecoin becomes a widespread payment tool, it may affect the country's monetary sovereignty, monetary and foreign exchange policies, and financial stability. , will involve the powers and responsibilities of the central bank. In view of the fact that stablecoins have a certain impact on financial stability, the Financial Supervisory Committee will observe the development of international markets and regulatory standards before discussing the management of domestic stablecoins in a timely manner. 3. Refer to Article 6 of the European Union's "Crypto-Asset Market Supervision Act" to specify the items required to be included in the

	white paper. For projects where the consensus mechanism has a significant adverse impact on the climate and environment, at least information including the power consumption generated by the consensus mechanism should be disclosed.
4. The Enterprise's Review Mechanism for the Listing and Delisting of Virtual Assets (1) Unless certain conditions are met, if the issuer of a virtual asset fails to publish a white paper prepared on its website, the Enterprise shall not list it. In addition, the Enterprise shall announce a website link to the white paper. (2) The enterprise should establish review standards and review procedures for the content of the white paper and the listing and delisting of virtual assets, and incorporate them into the internal control system. (3) In addition to the content of the issuer's white paper, the items in the review criteria of the preceding paragraph should also include: legal compliance, whether the liquidity and price of virtual assets have been manipulated, the issuer's survival of virtual assets, and the advertising content of virtual assets. and whether there are any improper or untrue statements in the business solicitation, or whether there is any falsehood, fraud, concealment, or other circumstances that could cause others to mislead others. (4) Written records of the virtual asset listing and delisting review process should be retained for verification.	1. Refer to Articles 5 and 7 of the European Union's "Crypto-Asset Market Supervision Law" to require enhanced customer protection through the platform operator's listing review mechanism. In addition to meeting specific conditions (such as no identifiable issuer) (Except for virtual assets), if the white paper is not published in the website announcement, this business shall not put it on the shelf. 2. With reference to Article 76 of the European Union's "Crypto-Asset Market Supervision Act", this enterprise should establish review standards and procedures for the listing and delisting of virtual assets and incorporate them into the internal control system. 3. The review of legal compliance mentioned in paragraph 3 of this point means that when the enterprise evaluates the listing, it should review whether the nature of the virtual assets issued by the issuer may violate relevant laws and regulations of China, such as the Money Laundering Prevention Law and Securities Trading Law. Financial regulations such as law, banking law or futures trading law. In addition, the review of the liquidity of virtual assets and whether their prices have been manipulated should comprehensively consider various objective factors, such as issuance volume, whether it is held by a few people, trading volume and historical prices (if it is not the initial issuance), etc. . 4. Also refer to the provisions of the "Self-regulatory Standards for Banks' Wealth Management and Financial Product Sales Business", which requires the enterprise to review the listing and removal of virtual assets and retain written records for verification.
5. Separate custody of the enterprise's assets and client assets (including legal currency and virtual assets, etc.)	In recent years, foreign virtual asset platform operators have improperly misappropriated customer assets (including legal currency and virtual assets) for investment, and suffered heavy losses that led to business closure,

(1) The enterprise's legal currency or virtual assets received from clients for virtual asset transactions and payment collection and payment services shall be treated with its own Legal currencies or virtual assets are kept separately. If the assets received are legal tender, they should be delivered to a trust or a full performance guarantee from the bank should be obtained. (2) Except for handling the business referred to in the preceding paragraph for its clients, this enterprise shall not use the legal currency or virtual assets of its clients referred to in the preceding paragraph. (3) The enterprise shall keep records of the legal currency or virtual assets of its clients that it maintains. (4) The enterprise shall appoint an accountant to issue a report and make an announcement at least every year regarding the client assets under its custody.	making it impossible for customers to retrieve their assets. The relevant principles have been formulated: 1. To protect customers To prevent the company from misappropriating customer assets privately, refer to Article 63-11 Paragraph 1 of the Japanese Payment Services Act, Chapter 2 of the Korean "Virtual Asset User Protection Act" and Article 70 of the European Union's "Crypto-Asset Market Supervision Act". Paragraph 1 clearly stipulates that the assets received by the enterprise from clients shall be kept separately from its own assets; if the assets received are legal tender, they shall be delivered to a trust. Also refer to Article 21, Paragraph 1 of the "Electronic Payment Institutions Management Ordinance" (hereinafter referred to as the "Electronic Payment Ordinance"), which stipulates that specialized electronic payment institutions should hand over all the amount of money collected and paid on behalf of the agency to a trust or obtain a full performance guarantee from the bank. 2. In order to strengthen customer asset protection measures, with reference to the provisions of Article 38, Paragraph 2 of the Securities Dealers Management Rules, it is clearly stipulated in Paragraph 2 that the enterprise shall not use the assets in Paragraph 1 except for handling the business in the preceding paragraph for its clients. 3. Referring to Chapter 2 of South Korea's "Virtual Asset User Protection Act", paragraph 3 clearly stipulates that the enterprise should keep records of the customer's virtual assets in its custody (which should at least include the customer's address, name, type and quantity of virtual assets, etc.). 4. In order to strengthen customer asset protection measures, with reference to Article 63-11, Paragraph 3 of the Japanese Payment Services Act, virtual asset trading service providers shall, in accordance with the provisions of the Cabinet Order, undergo regular audits by certified public accountants, and also consider these guiding principles. A
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	more flexible approach can be adopted at the initial stage of the issuance. It is stipulated in paragraph 4 that the enterprise should appoint an accountant to issue a report at least every year on the client assets under custody (the report type may include verification, assurance or agreement process report). At the initial stage, accountants are allowed to follow the association's self-discipline standards and Relevant guidelines implement agreement procedures to guide businesses to gradually improve the soundness of their internal control systems. In the future, after the business's internal control system is more complete, the hierarchical management mechanism will be evaluated based on the business's transaction size, requiring a certain degree of assurance or verification opinion from accountants. In addition, if the report issued by the accountant is a report on the agreement procedures, it only needs to announce the factual statement that the accountants performed the agreement procedures, and there is no need to announce the agreement procedures report.
6. Transaction Fairness and Transparency (1) The enterprise should formulate and announce rules for virtual asset transactions, and include them in the internal control system. Transaction information related to virtual assets should be disclosed and provided to customers in a timely manner, and records should be retained. (2) This enterprise should establish a mechanism to ensure fair market transactions, including at least measures such as warnings on abnormal prices, as well as regulations to prevent market abuse and avoid conflicts of interest.	1. In order to improve transaction transparency, refer to Article 76 of the European Union's "Crypto-Asset Market Supervision Act", the "Crypto-Asset Trading Industry User Management and Interpretation Rules" of the Japan Virtual Asset Exchange Association, and "Cabinet Office Order No. 7 of 2009" "Article 22 and Article 42 of the Securities Over-the-Counter Trading Center of the Republic of China's "Regulations on the Management of Securities Dealers' Self-Trading of Virtual Currency Businesses with Securities Nature" stipulate that operators should formulate virtual asset trading rules and promptly disclose relevant transactions Information (which should at least include price, quantity, time, etc.) is provided to customers and records should be kept. The pre-exposed trading rules should at least include the business days of the trading platform, trading hours, transaction methods, transaction principles, transaction procedures, payment settlement, wrong transactions, transaction cancellation or modification, and breach of contract handling, etc. 2. Refer to Article 72 and Part 6 of the European Union's "Crypto-Asset Market Supervision Act",

	Chapter 2 of South Korea's "Virtual Asset User Protection Act", Japan Virtual Asset Exchange Association's "Crypto-Asset Trading Industry Prevention of Unfair Trading Rules" and Points 13.1 to 13.4 of Hong Kong's "Guidelines for Applicable Virtual Asset Trading Platform Operators" stipulate that in order to protect the rights and interests of customers and prevent unfair transactions, the enterprise should establish a mechanism to ensure fair market transactions, which should at least include price abnormality warnings and other measures. , and to prevent market abuse (such as using undisclosed information that significantly affects the price of virtual assets to engage in transactions or using fraud, false trading, collusion with others, etc. to induce virtual asset transactions) and avoid conflicts of interest. 3. Referring to item 2 of the draft "Recommendations for Supervising the Crypto-Asset Market" issued by IOSCO on May 23, 2020, a conflict of interest will arise if the platform provides brokerage services and simultaneously trades with its own account (such as acting as a market maker). Therefore, enterprises should appoint independent market makers to conduct "market making" and establish regulations to avoid conflicts of interest, such as establishing an independent board of directors and management team, ensuring independent operations, identifying and formulating effective conflict of interest prevention policies, procedures, and control measures and should be publicly disclosed.
7. Money Laundering Prevention and Control (1) This enterprise shall carry out money laundering prevention and counter-terrorism financing related work in accordance with the "Money Laundering Prevention Act" and the "Measures for Preventing Money Laundering and Combating Terrorism Financing by Virtual Currency Platforms and Trading Business Enterprises". (2) When dealing with banks, the enterprise shall cooperate with the banks' relevant requirements in implementing money laundering prevention work such as customer	1. In accordance with Articles 5 to 10 of the Money Laundering Prevention Act, this enterprise shall implement measures to prevent money laundering such as confirming the identity of customers. The Financial Supervisory Commission has formulated the "Prevention of Virtual Currency Platforms and Trading Business Enterprises" in accordance with the authorization of the Money Laundering Prevention Act. "Measures for the Prevention of Money Laundering and Combating Terrorism Financing", the enterprise shall implement money laundering prevention and combating terrorism financing in accordance with relevant regulations.

identity confirmation and transaction monitoring.	2. In addition, the Financial Supervisory Commission revised the policy for financial institutions to accept this enterprise as a customer on December 7, 2020, stipulating that banks and platform operators should implement customer identity confirmation and transaction monitoring measures when establishing business relationships. It requires this enterprise to do business with banks. Should cooperate with the relevant requirements of the bank's money laundering prevention work.
8. Customer protection regulations such as contract making, advertising solicitation, and complaint handling (1) The contract between the enterprise and the customer for the provision of virtual asset goods or services shall be based on the principles of fairness and reasonableness, equality, reciprocity, and good faith. (2) Before entering into a contract to provide virtual asset goods or services with a customer, the enterprise shall fully disclose to the customer the important contents and risks of the goods, services and contract. (3) When publishing and broadcasting advertisements and conducting business solicitation or business promotion activities, this enterprise shall not engage in falsehood, fraud, concealment or other matters that may cause others to misbelieve, and shall ensure the authenticity of its advertising contents. (4) The business should establish a complaint handling procedure and handle virtual asset consumption disputes fairly and quickly.	1. With reference to Article 66 Paragraph 1 of the European Union's "Crypto-Asset Market Supervision Act", this business should be regulated in accordance with the principles of fairness, reasonableness, equality and reciprocity. 2. Refer to Article 66, paragraphs 2 and 3, of the European Union's "Crypto-Asset Market Supervision Act", the New York State Department of Financial Services' "Customer Protection Guidelines in the Case of Bankruptcy of Virtual Currency Business Operators" in the United States, and Article 63-9 of the Japanese Payment Services Act. 3 and Article 63-10, etc., regulate matters that the Company should disclose to customers before entering into a contract, as well as prohibited behaviors related to the Company's advertising. 3. Referring to Article 71 of the European Union's "Crypto-Asset Market Supervision Act", a complaint handling procedure should be established to regulate this business.
9. Management mechanism of operating systems, information security and hot and cold wallets (1) The enterprise should formulate relevant policies and procedures for the continuity of its operations. (2) The enterprise should establish an information security management system by considering conditions such as the type,	1. In view of the fact that this business operates 24 hours a day, in order to ensure the continuity of its operations and safeguard the rights of customers, with reference to II-2-3-1 of the Japan Financial Services Agency's Guideline for Supervision of Crypto-Asset Exchange Service Providers, this business must Maintain the continuity of operations and formulate relevant policies and procedures.

quantity, and nature of the information held or processed, the scale and nature of the information communication system, etc. (3) The enterprise should establish an information system that is consistent with the scale and nature of the business it operates, ensure the confidentiality and security of transaction data, and maintain the accuracy of data transmission, exchange or processing. (4) The enterprise should formulate clear policies and procedures regarding the custody of private keys in hot and cold wallets and the proportion of positions stored in cold wallets to maintain the security of virtual assets held by customers.	2. Considering that this enterprise holds public virtual assets and bears considerable information security responsibilities, it is recommended that this enterprise should refer to the international standard for information security management ISO27001 to establish an information security management system, including information security policies and goals, promotion organization, risk assessment, Information security protection control and legal compliance and other matters. 3. This enterprise shall provide stable and secure information services, refer to Article 32 of the Electricity and Telecommunications Regulations, standardize the establishment of a system consistent with the scale and nature of the business, and ensure the confidentiality, security, and accuracy of transaction data; and may refer to Implementation of the "Basic Reference Guidelines for Security Protection of Information Systems of Various Service Providers in Securities and Futures Markets" and the "Reference Guidelines for Network Security Protection of Various Service Providers in Securities and Futures Markets". 4. In view of the fact that the security of cold (offline) wallets is higher than that of hot (online) wallets, in order to maintain the security of virtual assets held by customers, we refer to the regulations of the Japan Financial Services Agency's "Cabinet Office Order No. 7 of 2009" and require The enterprise should formulate clear policies and management procedures for the proportion of customers' managed virtual assets stored in cold wallets.
10. Information Announcement Disclosure (1) This enterprise provides information on the issuance, listing and delisting of virtual assets listed in this guideline, asset separation and custody, transaction information and rules, customer protection, operations and information security, and the management mechanism of hot and cold wallets, etc. Full disclosure should be made. (2) The enterprise should immediately announce important contents or provide	1. In order to help customers understand the business's matters regarding virtual asset issuance, product listing and delisting and trading operation mechanisms, asset custody, customer protection, operations, information security, and hot and cold wallet management mechanisms, the important content of relevant items should be posted on the business website Full disclosure. 2. With reference to the provisions of "Scope reporting procedures and other matters to be followed when reporting major incidents by financial institutions", the enterprise should

clarifications regarding major incidents that occur on the platform. (3) Announcements referred to in these guidelines, unless otherwise specified, refer to full disclosure on the enterprise website.	immediately announce important contents or provide clarifications regarding major incidents that occur on the platform. 3. There are other provisions mentioned in paragraph 3, such as the issuer required in points 3 and 4 to announce the prepared white paper on its website.
11. Internal control and organizational review (1) The enterprise should establish an internal control and audit system, a self-assessment system, a legal compliance system and a risk management mechanism, and should ensure that its operations are independent and objective to maintain an effective and appropriate internal control system. operation. (2) The enterprise agrees to accept on-site inspections by the Financial Supervisory Commission or entrusts appropriate institutions to carry out on-site inspections, or agrees that the Financial Supervisory Commission designates or requires the enterprise to entrust specialized professional and technical personnel to conduct inspections of the enterprise's implementation of the norms set by these guiding principles. It is agreed that the expenses will be borne by the enterprise.	1. In order to improve the overall operation management of this enterprise, with reference to Article 33 of the Electricity Payment Ordinance and Articles 7 and 11 of the "Implementation Measures for Internal Control and Audit Systems of Specialized Electronic Payment Institutions", relevant electronic payment institutions should establish internal controls and According to the provisions of the audit system and in order to strengthen the effectiveness of internal audit and internal control, auditors should be independent or entrust an impartial third party to handle the matter. Internal auditors should uphold the spirit of detachment and independence and perform their duties from an objective and impartial standpoint. 2. In order to understand the implementation of the regulations set by this enterprise in accordance with these guiding principles, we refer to the provisions of Article 17 of the "Measures for Preventing Money Laundering and Combating Terrorism Financing by Virtual Currency Platforms and Trading Business Enterprises" to stipulate that the enterprise agrees to the dispatch of personnel and entrustment by the Financial Supervisory Commission. An appropriate institution or a third party designated by the Financial Supervisory Commission to handle the verification mechanism.
12. Business Prohibitions This enterprise shall not illegally operate derivative financial product trading business with virtual assets as the subject matter or virtual asset business with securities nature.	1. Considering that the price of virtual assets fluctuates violently and prices are easily manipulated, and derivatives transactions are more complex than traditional financial products, derivatives with virtual assets as the underlying target are more difficult for ordinary people to understand. 2. In the current situation where international regulatory regulations are not yet mature, in order to protect the rights and interests of

	customers, in accordance with Article 112 of the Futures Trading Law, this enterprise shall not operate derivative financial product trading business with virtual assets as the subject matter. Violators shall be sentenced to fixed-term imprisonment of not more than 7 years and may be fined not more than NT\$3 million. 3. The Financial Supervisory Commission announced on January 15, 2020, that it would amend the "Standards for the Establishment of Securities Dealers" and other relevant regulations to establish a system for securities firms to operate self-trading virtual currencies (STOs) with a securities nature. According to Article 175 of the Securities and Exchange Act, this enterprise is not allowed to operate virtual currency business with a securities nature without permission. Violators shall be sentenced to fixed-term imprisonment of not more than 2 years and may be fined not more than NT\$1.8 million.
13. Establish and join self-regulatory organizations and abide by these guiding principles. This enterprise should promote the establishment of trade associations and formulate self-regulatory norms, and abide by these guiding principles and self-regulatory norms.	In order to guide the virtual asset platform to strengthen its self-discipline and internal control system, it is recommended that this enterprise actively contact the Ministry of Economic Affairs and the Ministry of Interior to add the "virtual asset" industry category to the "Business Group Segmentation Standards" to facilitate the establishment of industry associations and the formulation of self-regulatory norms. and comply with it.

Supplementary provisions to the Guiding Principles

Provision	Explanation
1. Natural persons and overseas virtual asset platform operators (1) If a natural person (including sole proprietorship, partnership, etc.) engages in the business specified in point 2 of these Guidelines and reports to the Financial Supervisory Commission a statement of compliance with money laundering prevention laws, the content and quality of the statement must be Equivalent to a legal entity. (2) Overseas virtual asset platform operators shall not advertise or provide services such as NT\$ deposits and withdrawals within the	1. According to paragraph 74 of the legislative intent of the EU's "Crypto-Asset Market Supervision Act", crypto-asset service providers must in principle be registered as legal entities in the EU. Partnerships (undertakings) are not considered legal entities, and such business groups must meet certain conditions before they can be approved to provide crypto asset services. In addition, according to Article 59 of the EU "Crypto-Asset Market Supervision Act", a partnership without legal personality must be able to provide crypto-asset services only when it can provide a level of protection to third parties equivalent to that provided by a legal person.

territory of China or to Chinese citizens unless they have registered in accordance with the Company Law and submitted a declaration of compliance with money laundering prevention laws to the Financial Supervisory Commission. .	2. According to Article 61 of the EU "Crypto-Asset Market Supervision Law", foreign companies solicit customers (including potential customers) in the EU, whether by themselves or through persons closely related to them, regardless of the solicitation, promotion or advertising used. Regardless of the method (if there is active solicitation, no contract or disclaimer can be used to claim that the customer independently establishes a business relationship with the third-country company), a business license from the competent authority of the EU member state should be obtained.
2. Transfer Rule (Travel Rule) When the domestic enterprise that has completed the compliance statement of money laundering prevention laws and regulations handles virtual asset transfer transactions for customers reaching a certain amount, it should obtain relevant information of the transferor and the recipient (including name, wallet address, etc.) and deliver relevant information immediately and securely.	1. With reference to Japan's experience, the Financial Supervisory Authority will promote the implementation of Article 7 of the "Measures for Preventing Money Laundering and Combating Terrorism Financing by Virtual Currency Platforms and Trading Business Enterprises" in a progressive manner. When transferring or receiving virtual assets, the relevant enterprises shall obtain and Necessary information requirements accompanying transaction transfers are required to enhance the effectiveness of the enterprise in preventing money laundering and combating financing terrorism. 2. The Financial Supervisory Committee will discuss with the normative objects set out in point 2 of these guiding principles to gradually promote the implementation of information acquisition and transmission regulations for virtual asset transfers. Although comprehensive and effective implementation depends on international cooperation, it is only for the purpose of improving the implementation of the enterprise's prevention of money laundering. As well as the effectiveness of combating financing terrorism, the Financial Supervisory Authority will first promote the transfer transactions of specific virtual asset types and above a certain amount between previously regulated entities into the scope of implementation, and then gradually expand the implementation to transfers of unlimited amounts and virtual asset types.
3. Insurance	Considering the risks in the operation, information security and custody of customer virtual assets of the enterprise, it should bear

The Insurance Company shall be responsible for any loss of client assets that is attributable to the Company's liability due to business interruption, system failure, information security or customer virtual assets in custody, and shall be responsible for any losses that may be caused thereby. Compensation liability will be included in the scope of insurance coverage depending on the development of domestic and foreign insurance markets to strengthen the protection of customer rights and interests, and will be announced.

considerable responsibility for the losses of customer assets attributable to the liability of the enterprise. Please refer to Article 67 of the EU "Crypto-Asset Market Supervision Law". Article 75, Chapter 2 of South Korea's "Virtual Asset User Protection Act" and point 10.22 of Hong Kong's "Guidelines for Applicable Virtual Asset Trading Platform Operators" encourage the enterprise to compensate for the loss of customer assets attributable to its liability. liability, an insurance mechanism may be adopted to strengthen customer