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Mainland financial institutions allowed to enter Taiwan

By Zhao Tingting (chinadaily.com.cn)
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Taiwan financial regulator issued a draft on Monday allowing cross-Straits operations and investment for financial, securities and futures and insurance businesses, according to Xinhua News Agency.

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According to the draft, qualified mainland banks, brokerage companies and insurance institutions would be allowed to set up branches on the island or have a stake in the island's financial firms.

Taiwan's market will be gradually opened to mainland financial institutions, the draft said.

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