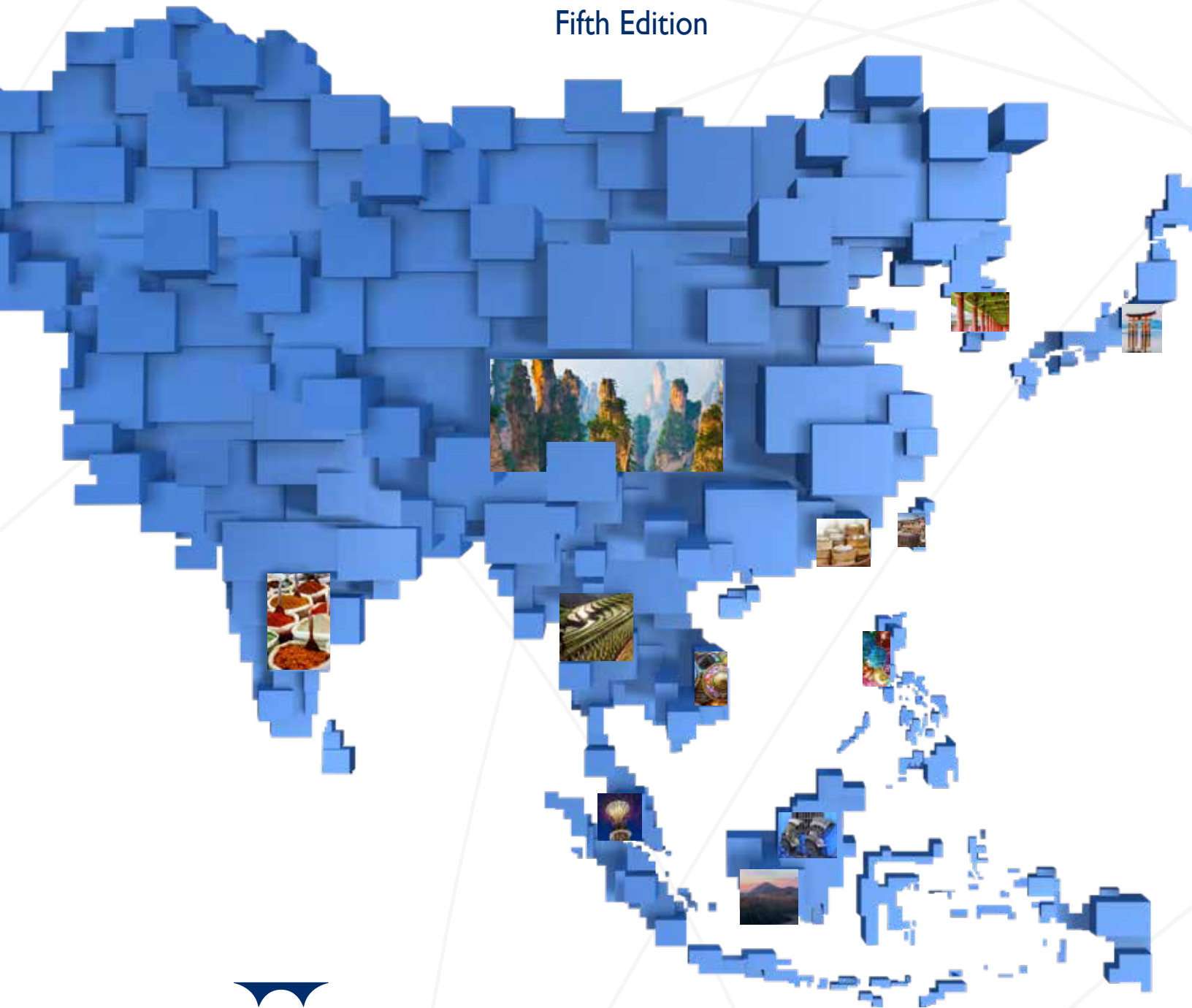


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Fifth Edition



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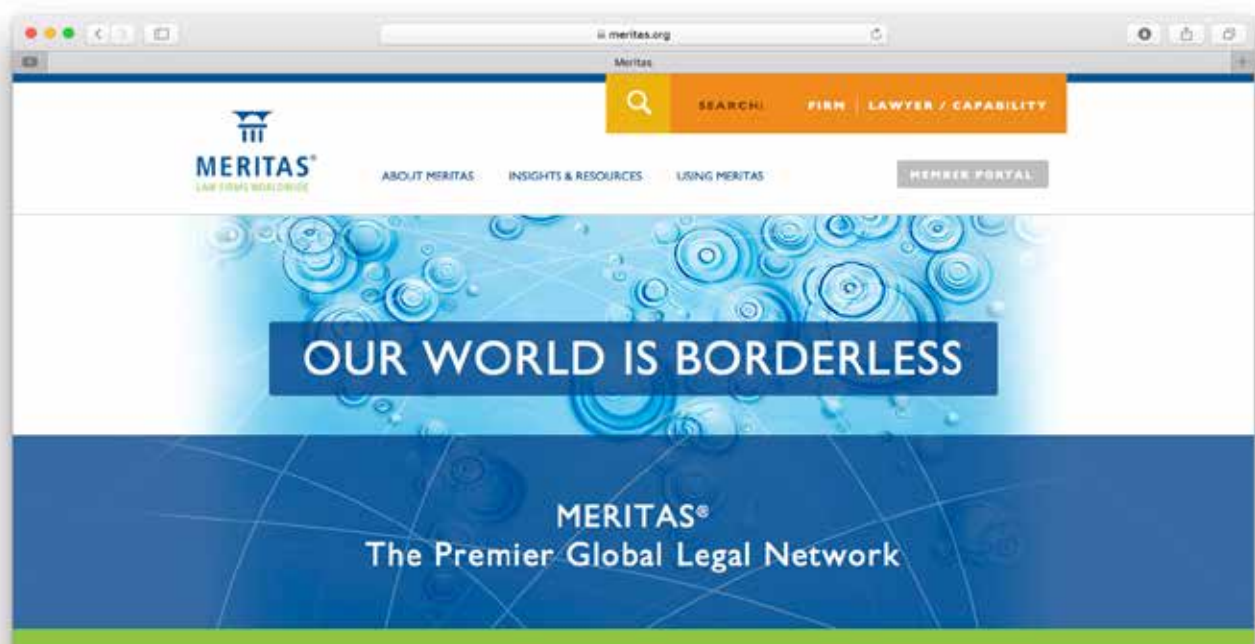
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CONTACT:

HYEONG GUN LEE
hgl@leeko.com

DAE HOON KOO
koo@leeko.com

+82 2 772 4000
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1. What role will the government of Korea play in approving and regulating foreign direct investment?

As the Korean government has significantly liberalized foreign direct investment, its role in approving and regulating foreign direct investment has become relatively limited. Unless a prospective foreign investment (i) threatens national security and public order, (ii) harms public health, sanitation or environment, or (iii) is against the morals and customs of the Korean society or violates any laws or subordinate statutes of Korea, in which case the government can restrict or prohibit such foreign investment (*Foreign Investment Promotion Act (FIPA) Article 4, paragraph 2*), the government's role as a regulator is limited to requiring certain reports and registration procedures in order to keep track of foreign investment.

A foreign investment into Korea is primarily regulated by the FIPA. Under the FIPA, a foreign investor that intends to make an investment in Korea is required to file a report of such investment to the Ministry of Trade, Industry, and Energy (MOTIE). For the convenience of the investors, the Enforcement Decree of the FIPA provides that the reporting can be made to either one of the foreign exchange banks designated by the MOTIE or the Korea Trade Investment Promotion Agency (KOTRA). In practice, such foreign investment

reports are normally processed within one day. Nevertheless, it should be noted that if a foreign investment does not meet the definition of "foreign investment" under the FIPA (i.e., the investment amount is less than KRW100 million or less than 10% equity interest in a Korean entity is acquired by the foreign investment) reporting requirements under the Foreign Exchange Transactions Act (FETA) will be triggered instead of the reporting requirements under the FIPA.

Depending on the type of business, a prospective foreign investor seeking to make an investment in Korea can be subject to additional registration and/or approvals by relevant authorities, including the Ministry of Strategy and Finance (MSF) and the Financial Services Commission (FSC).

Furthermore, under the Monopoly Regulation and Fair Trade Act (MRFTA) a business combination report must be filed with the Korea Fair Trade Commission (KFTC) if the assets or turnover of the entity resulting from foreign investment meets certain reporting thresholds. The purpose of the MRFTA is to prohibit certain types of "business combinations" (mergers and other business combinations as defined under the MRFTA) that may substantially restrict competition in the relevant market. In addition, there are certain industry sectors that are restricted or precluded from investment under the FIPA.

2. Is it possible for foreign investors to conduct business in Korea without a local partner? What corporate structure is most commonly used and best for foreign investors?

There is generally no restriction for foreign investors to conduct business in Korea without a local partner. However, certain restrictions may apply to foreign investments in the businesses that are deemed integral to the maintenance of public order or national security of Korea. For example, FIPA provides that foreign investment in certain businesses (e.g., news agency, newspapers, power plants, and telecommunications) is subject to restrictions, including (i) outright prohibition of foreign participation and (ii) restriction on acquiring sole ownership or control.

When establishing operations in Korea, a foreign investor should first choose between (i) incorporating a subsidiary and (ii) establishing a branch office or liaison office. Some of the major considerations in choosing between a subsidiary and a branch or liaison office include tax implications, corporate liability issues and the intended activities in Korea. It should be noted that a liaison office is not permitted to engage in any profit generating activities.

When a foreign investor decides to incorporate a subsidiary, a foreign investor may choose from a number of forms of incorporation as set forth in the *Korean Commercial Code* (KCC). They include:

- Stock company (*chusik hoesa*)
- Limited company (*yuhan hoesa*)
- Partnership company (*hapmyong hoesa*)
- Limited partnership company (*hapja hoesa*)
- Limited liability company (*yuhan chaekim hoesa*)

The stock company (*chusik hoesa*) is the most commonly used form of corporate structure by both domestic and foreign investors.

3. How does the Korean government regulate commercial joint ventures composed of foreign investors and local companies and individuals?

The basic law covering foreign investments in Korea is the FIPA. Under the FIPA, a foreign investment must have:

- i) a minimum foreign investment amount of KRW 100 million; and
- ii) investment ratio by the foreign investor of at least 10% of the voting shares or units in the Korean company.

When equity participation by the foreign partner meets these requirements, the investor is required to file a foreign investment report and the invested company is required to

register as a foreign-invested company via a designated foreign exchange bank or KOTRA.

The FIPA also provides that if the foreign investor acquires shares or units of a Korean company and engages in a contract, under which an executive officer of the Korean company is dispatched or appointed by the foreign investor, such contract will also be considered a foreign investment, even if the requirement (ii) above is not met.

Furthermore, the foreign investor's acquisition of existing or newly issued shares of an already established company or the newly issued shares of a newly established company will all be considered as a type of foreign investment under the FIPA. In addition, a foreign investor wishing to establish a new company in Korea for investment purposes would be subject to certain reporting and procedural requirements as set forth under the applicable laws and regulations and other governmental bodies.

4. What specific laws will influence the commercial relationship between local agents/distributors and foreign companies?

The relationship between local agent and distributor and foreign company is mainly governed by the Korean Civil Code and the KCC. More specifically, the rights and obligations of the local agents acting as an intermediary or

representative of the foreign company are set forth in the KCC. For example, the KCC has provisions protecting local agents in the event the local agents are not rightfully compensated by the principal for their efforts to bring in new business for the principal. In contrast to local agents, the relationship between the foreign company and the distributors that sell, under its own name, the products imported from a foreign company and retain the proceeds from such sale, will generally be governed by the Korean Civil Code, and depending on the circumstances, may also be subject to the agency laws under the KCC.

With respect to termination of an agency contract, the agent may claim compensation against the principal after termination of the agency agreement if the following conditions are met:

- The agency agreement must not have been terminated for reasons attributable to the agent.
- The principal continues to enjoy significant profit from the new customers and businesses procured by the agent.
- The amount of compensations must be fair and equitable (the upper limit is the average yearly compensation for the five years prior to the termination of the contract).

The Supreme Court of Korea has recently ruled that a distributor may also claim compensation against the

principal after termination of the distributorship agreement, as described above, if (i) the distributor has an exclusive right to sell the products in a region (operating as a de facto agent), (ii) a contractual obligation to deliver the list of customers that it developed to the manufacturer or supplier after the term of the relevant contract and (iii) other facts and circumstances (e.g., invested capital, overall operations, etc.) warrant that the distributor should be entitled to the protection available for an agent.

In addition, if the trade practices between local agents and distributors and foreign companies are deemed to constitute unfair trade practices under the MRFTA, then the KFTC, as enforcing authority of the MRFTA, may employ, as may be appropriate, measures such as imposing penalties, ordering the cessation of unfair trade practices, ordering the removal of the relevant provisions in the contract, disclosing the issuance of corrective order, and other measures.

Representative types of unfair trade practices are sales territory restrictions, transaction counterparty restrictions, transaction volume restrictions and restrictions on handling competitive products. The judicial effect of acts of unfair trade practices is determined on a case-by-case basis.

“Fair Agency Transactions Act”, a special law to the MRFTA, came into effect on December 23, 2016. The law seeks to regulate distributorship/

agency business transactions between “Small-to-Medium Businesses” (as the term is defined under the Act on Small and Medium Businesses) and “Large Businesses” (as the term is defined under the Act on Small and Medium Businesses) and protect the Small-to-Medium Businesses, by

- requiring execution of written agency agreement (Fair Agency Transactions Act sets forth a number of provisions that must be included in agency agreements
- prohibiting mandatory purchase requirements on agency, improper economic/financial benefits from agency, required minimum sales target on agency and other activities that harm the agency
- prohibiting interfering with management of the agency
- obligating supplier to prove the details of an order

5. In what manner does the Korean government regulate proposed merger and acquisition activities by foreign investors? Are there any specific areas or industries that are heavily restricted or completely prohibited to foreign investors?

The FIPA is the main law that regulates investment by foreign investors in national companies and other key sectors. According to the FIPA, foreign investors may freely invest and carry on business activities in Korea as long as it does not:

- Result in an impediment to national security or public order;
- Damage public welfare or environmental preservation or is contrary to public morals and decency; or
- Violate any laws and regulations of Korea.

The industry sectors that are restricted or precluded from investment are provided for on an annual basis by the MOTIE through the Regulations on Foreign Investment and Technology Introduction and the Integrated Public Notice of Foreign Investment.

According to the current Statistics Service Notice issued by the Korean Standard Industry Classification, 61 industry sectors (including national defense, public administration, foreign affairs, education and others) out of the 1,196 different industry sectors are on the list of excluded types of business activities, and 23 industry sectors are on the list of partially opened types of business activities by foreign investors (which include electric power generation, broadcasting service, key telecommunications service and others). Furthermore, there are other industry-specific laws and regulations other than the FIPA that may impose certain restrictions to foreign investment.

Also, under the MRFTA, a merger between foreign companies must be reported to the KFTC if certain reporting thresholds are triggered.

6. How do local labor statutes regulate the treatment of employees and expatriate workers?

The Labor Standards Act (LSA) is the basic law governing individual employment matters in Korea. The LSA sets out the minimum employment standards, and any employment terms and conditions that do not meet the minimum standards in the LSA are void. Of course, employers are free to provide terms and conditions that are better than the minimum standards set out in the LSA. Most of the provisions of the LSA apply to workplaces with five or more employees, though some provisions of the LSA apply to all workplaces regardless of the number of employees therein.

Unlike in the common law system, Korea does not recognize the concept of termination at will. Thus, an employee, including a probationary employee, may be terminated only for “just cause.” The termination provisions of the LSA dealing with just cause for termination apply to a workplace with five or more employees. Although just cause is not defined in the LSA, its definition may be inferred from court precedents, where the term has been defined as “a cause that is attributable to the employee to a point where the employment contract may not be continued under socially accepted principles.” Whether a particular cause falls within the purview of just cause is, in most cases, a difficult issue to determine, and employers are advised to consult with a legal counsel.

In addition, in case of dismissal of an employee due to managerial reasons of the company, the LSA stipulates that there must be an “urgent managerial necessity” and the employer shall make every effort to avoid such dismissal. Moreover, the company must establish and follow reasonable and fair criteria for the selection of those employees subject to dismissal (the Article 24(1) and (2) of the LSA). An example of an urgent managerial necessity would be if the financial situation of a company required a transfer, merger, or acquisition of the business in order to prevent managerial deterioration (the second sentence of the Article 24(1)). However, an acquisition of company by a foreign investor, by itself, does not constitute a valid managerial reason for any such dismissal.

When dismissing an employee, the company shall provide a written letter of termination. Also, the employee shall receive a notice of the dismissal at least 30 days prior to the actual dismissal. Alternatively, the company may pay at least 30 days’ worth of ordinary wage in lieu of the notice.

Also, an employee who is employed by a foreign company and is providing services temporarily in Korea (expatriate workers) is protected by the LSA and other labor-related laws of Korea if his/her primary workplace is in Korea.

Other labor-related laws include the following:

- Framework Act on Labor Welfare
- Act on the Protection, etc. of Fixed-term and Part-time Employees

- Act on the Protection, etc. of Dispatched Workers
- Act on Equal Employment and Support for Work-Family Reconciliation
- Industrial Accident Compensation Insurance Act
- Occupational Safety and Health Act
- Minimum Wage Act
- Employee Retirement Benefit Security Act
- Trade Union and Labor Relations Adjustment Act
- Employment Security Act
- Employment Insurance Act
- Act on Employment Promotion and Vocational Rehabilitation for Disabled Persons
- Act on Prohibition of Age Discrimination in Employment and Aged Employment Promotion
- Act on Foreign Workers’ Employment, etc.
- Act on the Promotion of Workers Participation and Cooperation
- National Pension Act
- National Health Insurance Act

7. What role do local banks and government agencies play in regulating the treatment and conversion of local currency, repatriation of funds overseas, letters of credit, and other basic financial transactions?

Treatment and Conversion of Local Currency. Only those financial institutions that satisfy certain requirements and are registered with the MSF may engage in foreign

exchange business. All commercial banks in Korea are registered with MSF and, thus, would be able to deal with foreign currency conversion transactions. Such registered banks are referred to as the Foreign Exchange Banks.

Treatment of Local Currency.

If a non-Korean resident desires to borrow money in local currency (Korean Won) from a Korean bank, such nonresident may need to file a report to a Foreign Exchange Bank or the Bank of Korea (BOK) depending on the amount of the proposed borrowing.

Conversion of Currency. In principle, there is no limitation on the conversion of foreign currency into Korean Won and vice versa. Any resident or nonresident may, at their option, sell or buy local currency at any of the Foreign Exchange Banks. However, if the amount of the conversion exceeds the threshold as provided under the FETA, such conversion would need to be reported to the National Tax Service (NTS) by the relevant Foreign Exchange Bank.

Repatriation and Remittance Privileges.

Foreign investors are afforded repatriation and remittance privileges upon presentation of supporting documentation to the Foreign Exchange Banks.

Letters of Credit. Letters of credit are used as an import finance tool for the benefit of the Korean resident importer and as a payment guarantee for the benefit of the non-Korean resident exporter.

Import Finance Tool. Letters of credit are frequently used for financing international trade in Korea. Letters of credit provide import financing for the benefit of the importer.

Payment Guarantee for non-Korean Residents.

Letters of credit are a form of payment guarantee. Under the FETA, a payment guarantee involving the flow of currency from and into Korea that is issued for the benefit of a non-Korean resident must be reported to either a designated Foreign Exchange Bank or the BOK in principle. However, Foreign Exchange Banks issuing a letter of credit are exempted from such reporting obligation under the FETA.

No foreign exchange approval is required to open or amend a letter of credit in Korea. However, for an export-import contract in excess of USD 50,000 in value, if (ii) between a parent and its subsidiary, where the Korean entity intends to receive the purchase price for the export prior to loading of the goods or (ii) not between a parent and its subsidiary, where the Korean entity intends to receive the purchase price for the export one (1) year or more before the loading of the goods, a report should be filed with the BOK.

Other Basic Financial Transactions.

A nonresident may open a deposit account or trust account at a Foreign Exchange Bank for the purposes of depositing foreign currency or Korean Won. The types of deposits are determined by the BOK from time to

time. In addition, residents or non-residents may enter into foreign exchange derivative transactions with Foreign Exchange Banks and may actually transfer the whole or part of the relevant transaction amount. However, any transaction which involves a conversion of amounts exceeding the threshold as provided under the FETA would need to be reported to the NTS by the relevant Foreign Exchange Bank.

8. What types of taxes, duties, and levies should a foreign investor expect to encounter in negotiating an inbound investment in Korea?

Domestic and foreign companies alike are subject to income taxes and other taxes on income derived from Korea. The types of taxes, duties, and levies imposed on foreign investment in Korea are dependent upon factors such as the way the corporate vehicle for the foreign investment or the branch office is established in Korea. Some of the taxes are as follows.

Corporate Income Tax. A foreign corporation that has a Permanent Establishment (PE) in Korea would be liable for corporate tax on income attributable to the PE in Korea that is derived from sources within Korea. The corporate tax rate would be 10% for income KRW200 million or less, 20% for income KRW200 million to KRW20 billion or less, and 22% for income more than KRW20 billion. Such taxes are due within three months from the end of the fiscal year.

From January 1, 2018, the rate of 25% will apply for income in excess of KRW200 billion.

Value Added Tax (VAT). VAT is imposed on the sale of goods or services. Currently, the VAT rate is 10%. Local Tax. The local government imposes local taxes such as the following:

- Acquisition tax
- Registration and license tax
- Property tax
- Local income tax (10% of the corporate or individual income tax is surtax)
- Local consumption tax
- Automobile tax
- City planning tax
- Education tax

Withholdings Tax on Dividends.

The dividends the foreign investor receives from its investment in a Korean corporation would be subject to withholdings tax at the rate of 22% (including surtax). However, such withholdings tax may be reduced or exempt if there is a tax treaty between the home country of the foreign investor and Korea.

Some of the tax issues that foreign investors should be aware of are as follows:

Thin Capitalization. Where a foreign controlling shareholder provides a loan to the domestic company or guarantees a loan by a third party for

the domestic company, and if the sum of such loan or guarantee is more than twice the shareholder's equity of the domestic company invested by the foreign company, then the interest on the loan or guarantee amount exceeding twice (for a finance company, six times) the shareholder's equity may not be deemed as a deductible expense of the domestic company.

Transfer Pricing Tax. When the taxable income of the corporation decreases due to import at a price higher than the normal price or export at a price lower than the fair market value (FMV) in the course of international transactions involving a foreign special related party, the government may reassess the taxable income according to the FMV for taxing purposes. Special relations are established when one party directly or indirectly holds 50% or more of the shares with voting rights of the other party or has actual control over the other through decisions in business management and appointment and dismissal of officers and employees.

Foreign Investor Tax Benefits. The corporate tax and/or local taxes, as well as withholding tax on dividend income, may be exempted or reduced for a period of five to seven years if certain requirements are met. The corporate tax and income tax in relation to the introduction of high technology may be exempted under certain conditions.

Expatriates. In principle, expatriates are treated the same as Korean nationals and taxed accordingly if an address is maintained in Korea or the expatriate has resided for 183 days or more in a year in Korea. However, if a tax treaty exists between Korea and the home country of the expatriate, then the expatriate will be taxed in accordance with such tax treaty.

9. Do comprehensive intellectual property laws exist in Korea and do they provide the same levels of protection for foreign investors as local companies? Will local courts and tribunals enforce IP laws uniformly, regardless of the nationality of the parties?

Comprehensive intellectual property laws exist in Korea, and they provide the same levels of protection for foreign investors as local companies. The local courts and tribunals enforce the relevant laws uniformly, regardless of the nationality of the parties. The intellectual property laws of Korea range from the laws that protect patent ("Patent Act"), utility model ("Utility Model Act"), design ("Design Act") and copyright ("Copyright Act"), to laws that protect more particular intellectual property rights such as variety of seeds ("Seed Industry Act") and semiconductor layout ("Semiconductor Layout Design Act").

Korea is a member country to the Patent Cooperation Treaty, Paris Convention for the Protection of

Industrial Property and Berne Convention for the Protection of Literary and Artistic Works, and protects the relevant intellectual properties of the nationals of the other member countries based on the principle of reciprocity.

10. If a commercial dispute arises, given the choice between local courts or an international arbitration venue, which would offer a more beneficial forum for fair dispute resolution for foreign investors?

As is the case in many jurisdictions, litigation and arbitration have their respective pros and cons. Depending on the unique characteristics of the dispute, the foreign investor would need to carefully choose whether to litigate or arbitrate the disputed matter.

In general, the parties are free to resort to any court of competent jurisdiction within or outside Korea to settle disputes. In relation to dispute resolution involving the Korean courts, foreign investors should be aware of some of the basic aspects as follows.

The Korean Legal System and Civil Trial Procedures. In Korea, all trials are before the court, which generally consists of a panel of three judges. There is no formal, sanctioned, pretrial discovery procedure. Korea does not have a jury system in civil trial, and restrictively implemented in criminal trial.

Remedies. Possible legal remedies include monetary compensation for harm or loss, related provisional attachments, equitable remedies of specific performance, and temporary and permanent injunction.

Enforcement of Foreign Judgments.

In the event that it becomes necessary or prudent to attempt to enforce a judgment of a foreign court in the courts of Korea, the foreign judgment can be recognized and enforced by the Korean courts if it fulfills the legal requirements. A party seeking enforcement of a foreign judgment in Korea must follow the general procedure for civil litigation to obtain an enforcement judgment.

Alternative dispute resolution is gaining popularity in Korea and, in the last two decades, Korea has witnessed the rise of arbitration as the most preferred method of dispute resolution in international and domestic commercial disputes. The legislature and the judiciary in Korea are also known to take a particularly arbitration-friendly stance. The Korean Arbitration Act adopts the UNCITRAL Model law. For domestic disputes, the most commonly used standing arbitration organization in Korea is the Korea Commercial Arbitration Board (KCAB). KCAB's rules for international arbitration are similar to rules promulgated by other internationally recognized arbitration bodies and offer a fair and efficient method of dispute resolution. The prescribed KCAB arbitration fees are generally

significantly lower than other international arbitration forums. With the recent launch of the Seoul International Dispute Resolution Center, which is equipped as a state-of-the-art facility and home to a number of well-recognized international arbitral institutions as well as the Asia regional office of the International Bar Association, Korea is aiming to become the regional hub in international arbitration.

11. What recommendations can you offer for how best to negotiate and conduct business in Korea?

As the laws and regulations of Korea have been fine-tuned to comport with the global standards and the domestic companies have acquired significant experience dealing with companies from around the globe, the general population of Korea have become familiar with the diverse foreign cultures, with most employees being fluent in English. Thus, conducting business or negotiations in Korea would not entail particular difficulties.

However, although the Korean government is friendly to foreign investors, it is still very important that foreign investors have a sound understanding of the laws and regulations that apply to them. As some aspects of Korean laws and regulations are particular to Korea, it is advised that foreign investors engage a reputable local legal counsel from the onset of establishing its business in Korea to comply with the applicable laws and regulations.

In terms of the differences in culture, it may be helpful for the foreign company to have an understanding of the Korean lifestyle and ways of business. For example, Korean companies have a rather strict hierarchy, so the decision maker may not grant complete decision making authority to the agent attending the negotiation. Moreover, since verbal discussions may be interpreted differently based on different cultures, it is advised that the parties record the contents of any agreement in writing.

12. What practical advice can you share with investors who decide to do business in Korea?

As is the case with other countries, it is best to build up an amicable working relationship with the other party. It is also important to note that etiquette and formality are considered essential virtues, though it may cause such Korean contacts to appear rather distant and/or stubborn. However, once a relationship is formed through frequent meetings and informal discussions, most will discover that Korean employees are friendly and cooperative. Thus, scheduling informal meetings and dinner gatherings may be an effective business tool.

Furthermore, since Korea is equipped with advanced telecommunication networks, foreign companies are encouraged to utilize these and other available infrastructures, such as the systems offered by the Korean government to support foreign companies in Korea (e.g., the Korea Trade-Investment Promotion Agency, available at www.kotra.or.kr).

13. Does Korea currently have any data privacy laws or regulations? How do they affect business activities?

Korea has a number of data privacy laws and regulations, namely, the Personal Information Protection Act (PIPA), Act on Promotion of Information and Communications Network Utilization and Information Protection (Network Act), and Credit Information Use and Protection Act (CIUPA).

The PIPA is Korea's comprehensive general law on personal information protection that applies to all public institutions, corporations, and individuals that process personal information for business purposes. The Network Act regulates an online service provider's processing of personal information of its users, while the CIUPA governs the processing of personal credit information for commercial transactions (e.g., financial transactions).

Each of the above three laws include provisions on the collection/use, third-party transfer, outsourcing, and destruction of personal (credit) information. The three laws also require that, in principle, the data subject's prior consent be obtained in order to process his/her personal (credit) information, unless in certain exceptional cases. Under the PIPA, Network Act, and CIUPA, data handlers must also implement certain technical and managerial safeguards to ensure the secure processing of personal (credit) information.

Failure to comply with the above data privacy laws may result in administrative sanctions (e.g., penalty surcharges and administrative fines), civil liability, and/or criminal sanctions (e.g., imprisonment), so it is important for those handling personal (credit) information as part of their business to familiarize themselves with the applicable provisions of each of the laws and comply with them.

Korean regulators are of the view that Korea's data privacy laws and regulations can be applied to foreign companies who process personal (credit) information of Koreans, even if a foreign company processes a Korean customer's personal (credit) information outside of Korea.

14. Are there any recently passed laws or regulations in Korea that are expected to affect the activities of foreign investors in the future?

On September 28th 2017, the National Assembly passed an amendment to the Act on External Audit of Joint Stock Companies. According to the amendment, limited companies (*yuhan hoesa*) that meet certain criteria on total assets and liabilities (which will be promulgated by the Enforcement Decree of this Act) will be included as subjects of external audits. Before the amendment, limited companies had not been subject to external audits and had no external disclosure obligations. Accordingly, limited companies subject to this Act will have to publicly disclose audit reports

with balance sheets, income statements and statement of retained earnings beginning their settlement of accounts. The amendment will take effect from November 2018.

The Supreme Court has recently ruled that any bad faith registration, maintenance or use of domain names (as opposed to just bad faith registration) constitutes “cyber-squatting”. This ruling greatly expands the options available to secure the domain names previously unavailable due to such cybersquatting.

GLOSSARY

BOK	Bank of Korea
FETA	Foreign Exchange Transactions Act
FIPA	Foreign Investment Promotion Act
FSS	Financial Supervisory Services
KCAB	Korea Commercial Arbitration Board
KCC	Korean Commercial Code
KFTC	Korea Fair Trade Commission
KIPO	Korean Intellectual Property Office
KOTRA	Korea Trade Investment Promotion Agency
LSA	Labor Standards Act
MOTIE	Ministry of Trade, Industry and Energy
MSF	Ministry of Strategy and Finance
MRFTA	Monopoly Regulation and Fair Trade Act
NTS	National Tax Service
PE	Permanent Establishment
VAT	Value Added Tax

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800 Hennepin Avenue, Suite 600
Minneapolis, Minnesota 55403 USA
+1.612.339.8680