

ACT ON REAL NAME FINANCIAL TRANSACTIONS AND GUARANTEE OF SECRECY

	1997.12.31	Act No. 5493
Amended By	1998. 9.16	Act No. 5552
Amended By	1999.12.28	Act No. 6051
Amended By	1999.12.28	Act No. 6062
Amended By	2001. 3.28	Act No. 6429
Amended By	2002. 3.30	Act No. 6682

Article 1 (Purpose)

The purpose of this Act is to realize economic justice and to facilitate the sound development of the national economy by implementing real name financial transactions and protecting financial secrets through normalized financial transactions.

Article 2 (Definitions)

For the purpose of this Act, the definitions of terms shall be as follows:
<Amended by Act No. 6062, Dec. 28, 1999; Act No. 6429, Mar. 28, 2001; Act No. 6682, Mar. 30, 2002>

1.The term "financial institutions" means:

(a) The Bank of Korea, Korea Development Bank, Export-Import Bank of Korea, Industrial Bank of Korea and financial institutions under the Banking Act;

(b) The Long-Term Credit Bank under the Long-Term Credit Bank Act;

(c) Short-term finance companies under the Short-Term Financial Business Act;

- (d) Merchant banks under the Merchant Banks Act;
- (e) Mutual savings banks and the Federation of Savings Banks under the Mutual Savings Banks Act;
- (f) Agricultural cooperatives and the National Agricultural Cooperative Federation under the Agricultural Cooperatives Act;
- (g) Fisheries cooperatives and the National Federation of Fisheries Cooperatives under the Fisheries Cooperatives Act;
- (h) Livestock cooperatives and the National Livestock Cooperatives Federation under the Livestock Cooperatives Act;
- (i) Ginseng cooperatives and the National Ginseng Cooperatives Federation under the Ginseng Cooperatives Act;
- (j) Credit unions and the National Credit Union Federation under the Credit Unions Act;
- (k) Community credit cooperatives and the Korean Federation of Community Credit Cooperatives under the Community Credit Cooperatives Act;
- (l) Trust companies under the Trust Business Act, and management companies under the Securities Investment Trust Business Act;
- (m) Securities companies, securities finance companies, brokerage companies, and institutions performing stock transfers on behalf of others under the Securities and Exchange Act;
- (n) Insurers under the Insurance Business Act;
- (o) Post offices under the Postal Savings and Insurance Act; and
- (p) Other institutions as determined by the Presidential Decree;

2.The term "financial assets" means cash and securities, such as demand deposits, installment deposits, installments, fraternity dues, depositary receipts, investments, trust property, stocks, bonds, beneficiary certificates, contribution quotas, bills, checks and debt certificates which are dealt with by financial institutions, and other similar items as determined by the Ordinance of the Ministry of Finance and Economy;

3.The term "financial transactions" means transactions in which financial institutions receive, sell and purchase, repurchase, mediate, discount, issue, redeem, are entrusted with, register, or exchange financial assets, or in which financial institutions pay interest, money discounted, or dividends of those financial assets or act for such payment, or other transactions involving financial assets as determined by the Ordinance of the Ministry of Finance and Economy; and

4.The term "real name" means a name entered in a resident registration card, a name entered in the business registration certificate, and other names as determined by the Presidential Decree.

Article 3 (Real Name Financial Transactions)

(1) Financial institutions shall perform financial transactions with customers under their real names.

(2) Notwithstanding the provisions of paragraph (1), financial institutions may decide not to verify real names of the customers concerned in case of any transactions falling under the following subparagraphs: <Amended by Act No. 6682, Mar. 30, 2002>

1.Continuous transactions by accounts in which the real names of the persons concerned have been verified, and transactions such as receipt of public impositions and transfers of not more than one million won, as determined by the Presidential Decree;

2. Transactions such as the purchase of foreign currency, receipt of deposits in foreign currency or transfers of bonds in foreign currency, during the period as determined by the Presidential Decree; and

3. Transactions of bonds which fall under any of the following items (hereinafter referred to as "specific bonds") and are issued under the issue terms such as the period, interest rate, and maturity as determined by the Minister of Finance and Economy between the date of entry into force of this Act and December 31, 1998:

(a) Bonds issued for employment stabilization security, improvement of workers' vocational abilities and livelihood stabilization as determined by the Presidential Decree;

(b) Bonds in foreign currency which are foreign exchange equalization fund bonds referred to in Article 14 of the Foreign Exchange Control Act;

(c) Bonds issued for restructuring assistance to small and medium businesses, as determined by the Presidential Decree;

(d) Corporate bonds referred to in Article 160 of the Securities and Exchange Act; and

(e) Other bonds issued for the stabilization of people's livelihood and the sound development of the national economy, as determined by the Presidential Decree.

(3) The verification methods and procedures of real name transactions and other necessary matters shall be determined by the Ordinance of the Ministry of Finance and Economy. <Amended by Act No. 6682, Mar. 30, 2002>

Article 4 (Guarantee of Secrecy of Financial Transactions)

(1) Persons working for financial institutions shall not provide or reveal information or data concerning the contents of financial transactions (hereinafter

referred to as "transaction information") to other persons unless they receive a request or consent in writing from the holder of a title deed (in case of trust, meaning a trustor or beneficiary), and no person may request persons working for financial institutions to provide transaction information: Provided, That the same shall not apply to cases which fall under any of the following subparagraphs, and in which the said transaction information is requested or provided to the minimum limit necessary for the purpose of use thereof: <Amended by Act No. 6682, Mar. 30, 2002>

1.Provision of transaction information by a court order to produce evidence, or by a warrant issued by a judge;

2.Provision of tax data which must be submitted under Acts on taxes, and provision of transaction information necessary to confirm inherited or donated property, confirm evidence to show a suspicion of tax evasion, request taxpayer's property, and make legal inquiries and investigation on taxes due to the cause falling under any subparagraph of Article 14 (1) of the National Tax Collection Act by the heads of agencies under their jurisdiction;

3.Provision of transaction information by the Governor of the Financial Supervisory Service and the President of the Korea Deposit Insurance Corporation through a resolution by the relevant investigation committees, as necessary for the legislative investigation of state affairs under the Act on the Inspection and Investigation of State Administration;

4.Provision of transaction information necessary to supervise and inspect financial institutions by the Minister of Finance and Economy, the Financial Supervisory Commission (referring to the Securities Futures Commission in the case of investigation of unfair trades in the securities or futures markets), the Governor of the Financial Supervisory Service and the President of the Korea Deposit Insurance Corporation, where it falls under any of the following items and where it is to be presented to the investigation committees pursuant to subparagraph 3:

(a) Where it is necessary to investigate inside transactions and unfair transaction practices;

(b) Where it is necessary to detect financial misconduct such as embezzlement of deposits from customers or cash withdrawal after receiving payments without sources;

(c) Where it is necessary to investigate unsound financial transaction practices such as receipt of compulsory deposits and issuance of cashier's checks;

(d) Where it is necessary to investigate the violation of Acts and subordinate statutes such as a violation of real name financial transactions, off-book transactions, loans for contributors or one individual in excess of the limit; and

(e) Where it is necessary for the deposit insurance services under the Depositor Protection Act and to carry out the functions of making a list of depositors by the President of the Deposit Insurance Corporation under the Act on the Structural Improvement of the Financial Industry;

5.Provision of transaction information necessary for business inside any financial institution or between financial institutions; and

6.Other provision of any transaction information under Acts which must be disclosed to various persons under the Acts concerned.

(2) A person who requests transaction information pursuant to paragraph (1) 1 through 4, or 6 shall do so at a specified business place of a financial institution by means of the standard form as stipulated by the Minister of Finance and Economy containing the following subparagraphs: Provided, That where a person requests transaction information pursuant to paragraph (1) 1, he may request the department which keeps and manages transaction information to provide such information: <Amended by Act No. 6682, Mar. 30, 2002>

1.Personal information on the holder of a title deed;

2.Trade period subject to a request;

3.Legal ground for a request;

4.Objectives of the use of information;

5.Contents of transaction information required; and

6.Personal information, such as the name and duties, etc., of the person in charge and the responsible person in the institution to be requested.

(3) Where persons working for financial institutions receive a request for transaction information in violation of the provisions of paragraph (1) or (2) of this Article, they shall refuse it.

(4) Persons who come to know transaction information pursuant to any subparagraph of paragraph (1) of this Article (including Article 5 (1) 1 through 4 of the previous Real Name Financial Transactions Act and each subparagraph of Article 4 (1) of the Presidential Financial and Economic Emergency Order on Real Name Financial Transactions and Guarantee of Secrecy) may not provide or reveal such information to other persons, or use such information for objectives other than the original objectives of use thereof, and no person may request persons who come to know of such information, to provide such information.

(5) Persons who have obtained transaction information which is provided or disclosed in violation of paragraph (1) or (4) (including those who have obtained transactions information again from them) shall not provide or disclose it to others where they come to know of such violation.

(6) Where any furnishing of the transaction information is requested pursuant to the provisions of Acts falling under any of the following subparagraphs, it shall be based upon the standard form as stipulated by the Minister of Finance and Economy under paragraph (2), notwithstanding the provisions of relevant Acts: <Newly Inserted by Act No. 6682, Mar. 30, 2002>

1.Article 27 (2) of the Board of Audit and Inspection Act;

2.Article 134 (1) of the Act on the Election of Public Officials and the Prevention

of Election Malpractices;

3.Article 8 (5) of the Public Service Ethics Act;

4.Article 50 (5) of the Monopoly Regulation and Fair Trade Act;

5.Article 83 (1) and (2) of the Inheritance Tax and Gift Tax Act; and

6.Article 10 (3) of the Act on Report and Use, etc. of Monopoly Financial Transaction.

Article 4-2 (Notice of Fact to Furnish Transaction Information)

(1) A financial institution shall, where it has furnished transaction information pursuant to the written consent of the holder of a title deed, or has furnished it pursuant to the provisions of Article 4 (1) 1, 2 (excluding the case of taxable data, etc. liable to submit under the Acts related to taxes), 3 and 6, notify in writing the holder of a title deed of the major contents, objective of use, person to be furnished, and date of furnishing, etc., within 10 days from the date of furnishing (where such notice is deferred under paragraph (2) or (3), the date on which the deferred period of notice is expired).

(2) A financial institution shall, upon receipt of a request in writing, from a requester for transaction information subject to notice, for a deferment of notice due to reasons falling under any of the following subparagraphs, defer such notice for the requested deferment period (6 months, where it has been requested due to reasons falling under subparagraph 2 or 3, and such requested deferment period is in excess of 6 months):

1.Where the relevant notice carries a matter of concern about threatening the safety of human life or body;

2.Where the relevant notice carries a matter of obvious concern about obstructing the progress of fair legal procedures such as destruction of

evidence or threat to witness; or

3. Where the relevant notice carries a matter of obvious concern about obstructing, or delaying to excess, the progress of administrative procedures such as an interrogation or investigation.

(3) A financial institution shall, where a requester for transaction information presents that the reasons falling under any subparagraph of paragraph (2) is continued, and repeatedly requests in writing a deferment of notice, defer such notice for the requested deferment period within the limit of 3 months for each time, limited to only twice from the date of such request (excluding the case of paragraph (2) 1): Provided, That where a requester for furnishing transaction information under Article 4 (1) 2 (excluding the case of taxable data, etc. liable to submit under the Acts related to taxes) requests a deferment of notice, it shall defer such notice for the requested deferment period within the limit of 6 months from such date.

(4) Where a furnishing of transaction information is requested pursuant to the provisions of the Acts falling under any of the following subparagraphs, the provisions of paragraphs (1) through (3) shall be applicable:

1. Article 27 (2) of the Board of Audit and Inspection Act;

2. Article 134 (1) of the Act on the Election of Public Officials and the Prevention of Election Malpractices;

3. Article 8 (5) of the Public Service Ethics Act;

4. Article 50 (5) of the Monopoly Regulation and Fair Trade Act; and

5. Article 83 (1) and (2) of the Inheritance Tax and Gift Tax Act.

[This Article Newly Inserted by Act No. 6682, Mar. 30, 2002]

Article 4-3 (Record and Management of Furnished Details of Transaction Information)

(1) A financial institution shall record and manage, pursuant to the standard form as stipulated by the Minister of Finance and Economy, information containing the following subparagraphs, in case where it has furnished the transaction information to other persons than the holder of a title deed pursuant to a written consent of the holder of a title deed, has received a request for furnishing the transaction information from other persons than the holder of a title deed pursuant to Article 4 (1) 1, 2 (excluding the case of taxable data, etc. liable to submit under the Acts related to taxes), 3, 4 or 6, or has furnished the transaction information to other persons than the holder of a title deed:

1. Personal information on a requester (person in charge and responsible person), details and date of such request;

2. Personal information on a furnisher (person in charge and responsible person) and the date of furnishing;

3. Details of furnished transaction information;

4. Legal ground for a furnishing; and

5. Date on which the financial institution has notified the holder of a title deed of the information.

(2) Records under paragraph (1) shall be preserved for 5 years from the date of furnishing the transaction information (where such furnishing has been refused, the date of receiving a request for such furnishing).

(3) Where a furnishing of transaction information is requested pursuant to the provisions of the Acts falling under any of the following subparagraphs, the provisions of paragraphs (1) and (2) shall be applicable:

1. Article 27 (2) of the Board of Audit and Inspection Act;

2. Article 134 (1) of the Act on the Election of Public Officials and the Prevention of Election Malpractices;

3. Article 8 (5) of the Public Service Ethics Act;

4. Article 50 (5) of the Monopoly Regulation and Fair Trade Act;

5. Article 83 (1) and (2) of the Inheritance Tax and Gift Tax Act; and

6. Article 10 (3) of the Act on Specific Financial Transaction information and Utilization Thereof, etc.

[This Article Newly Inserted by Act No. 6682, Mar. 30, 2002]

Article 4-4 (Duties of Minister of Finance and Economy)

The Minister of Finance and Economy shall grasp the statics data on a request for, and furnishing of, the transaction information under this Act or other Acts, and when there exists request of the National Assembly, report thereon to the National Assembly.

[This Article Newly Inserted by Act No. 6682, Mar. 30, 2002]

Article 5 (Differential Taxation on Income Accruing from Non-Real Name Assets)

With respect to the income from interests and dividends arising from financial assets transacted under non-real names, the withholding tax rate for income tax shall be 90/100 (20/100 (15/100 on and after January 1, 2001) for the income from interests arising from specific bonds), and it shall not be included in the calculation of tax base for global income referred to in Article 14 (2) of the Income Tax Act. <Amended by Act No. 5552, Sep. 16, 1998; Act No. 6051, Dec. 28, 1999>

Article 6 (Penal Provisions)

(1) A person who violates the provisions of Article 4 (1) or (3) through (5) shall

be punished by imprisonment for not more than five years or by a fine not exceeding thirty million won.

(2) Penalty of imprisonment and fines pursuant to paragraph (1) of this Article may be concurrently imposed.

Article 7 (Fine for Negligence)

(1) Officers and employees of financial institutions who violate the provisions of Articles 3, 4-2 (1) and (4) (limited to the case where the provisions of Article 4-2 (1) are applied) and 4-3 shall be punished by a fine for negligence not exceeding five million won. <Amended by Act No. 6682, Mar. 30, 2002>

(2) A fine for negligence pursuant to paragraph (1) shall be imposed and collected by the Minister of Finance and Economy under the conditions as determined by the Presidential Decree. <Amended by Act No. 6682, Mar. 30, 2002>

(3) A person who is dissatisfied with the disposition of a fine for negligence pursuant to paragraph (2) may file an objection with the Minister of Finance and Economy within 30 days from the date of receipt of notice of such disposition. <Amended by Act No. 6682, Mar. 30, 2002>

(4) Where a person subject to disposition pursuant to paragraph (2) has filed an objection under paragraph (3), the Minister of Finance and Economy shall notify the competent court without delay, upon receiving such notification, the court shall bring the case of the fine for negligence to trial under the Non-Contentious Case Litigation Procedure Act. <Amended by Act No. 6682, Mar. 30, 2002>

(5) Where neither the objection is filed and nor the fine for negligence is paid within the period under paragraph (3), it shall be collected according to the example of a disposition on national tax in arrears.

Article 8 (Joint Penal Provisions)

When the representative of a juristic person, or an agent, an employee, or any other employed person of the juristic person or an individual commits the offense prescribed in Article 6 or 7 in relation to any business or duty of the said juristic person or individual, a fine or a fine for negligence stipulated in each concerned Article shall also be imposed on that juristic person or that individual in addition to the punishment of the actual offender.

Article 9 (Relations with Other Acts)

(1) Where provisions of this Act conflict with the provisions of other Acts, this Act shall apply.

(2) Notwithstanding the provisions of paragraph (1), at the time when the Presidential Financial and Economic Emergency Order on Real Name Financial Transactions and Guarantee of Secrecy enters into force, Acts applied in preference to the said Presidential Financial and Economic Emergency Order shall govern in preference to this Act.

ADDENDA

Article 1 (Enforcement Date)

This Act shall enter into force on the date of its promulgation.

Article 2 (Repeal of Emergency Order)

The Presidential Financial and Economy Emergency Order on Real Name Financial Transactions and Guarantee of Secrecy (hereinafter referred to as the

"Emergency Order") shall be hereby repealed.

Article 3 (General Transitional Measures)

Except as otherwise provided by this Act, the guarantee of secrecy in financial transactions, conversion of assumed or borrowed name for financial assets into real ones and taxation at the source of income from financial assets prior to the entry into force of this Act shall be governed by the previous Emergency Order.

Article 4 (Transitional Measures on Penal Provisions)

The application of penal provisions and fines for negligence to acts committed prior to the entry into force of this Act shall be governed by the previous Emergency Order.

Article 5 (Verification of Real Names for Existing Financial Assets)

(1) For holders of title deed for financial assets whose real names are not verified before the entry into force of this Act from among financial assets for which financial accounts have been opened prior to the entry into force of the previous Emergency Order (hereinafter referred to as "existing financial assets"), financial institutions shall verify whether any name is real when the first financial transactions are executed after the entry into force of this Act.

(2) Financial institutions shall not pay, redeem, refund or repurchase existing financial assets which are not verified pursuant to paragraph (1) or for which it is confirmed that they are not real names.

(3) The provisions of Articles 7 and 8 shall apply mutatis mutandis to cases in which the officers or employees of financial institutions violate the provisions of paragraph (1) or (2). In this case, the term "Article 3" of Article 7 (1) shall be deemed to read "Article 5 (1) or (2) of the Addenda".

Article 6 (Imposition of Charges on Those who have Converted into Real Names)

(1) Financial institutions shall collect withholding taxes as charges at the source of the amount calculated by applying 50/100 to the value of financial assets as of the date of entry into force of the previous Emergency Order and pay them to the Government by the 10th day of the following month in which they are collected, where customers with existing financial assets convert their names into real ones after the entry into force of this Act.

(2) Where it is deemed difficult for customers with existing financial assets to convert their names into real ones for any cause as determined by the Presidential Decree but where they convert their names into real ones within one month from the date on which such cause disappears, charges shall not be imposed notwithstanding the provisions of paragraph (1).

(3) Where, in case of paragraph (1), charges collected or to be collected by financial institutions are not paid in full within the time limit, the Minister of Finance and Economy shall collect additional dues equivalent to 10/100 of the charges, plus unpaid charges, from the financial institutions.

(4) The Minister of Finance and Economy may delegate the functions on the collection, payment, delinquent disposition and refund of charges and additional dues referred to in paragraphs (1) and (3) (hereinafter referred to as "collection") to the Commissioner of the National Tax Administration.

(5) The National Tax Collection Act, the Framework Act on National Taxes and the Income Tax Act shall apply mutatis mutandis with respect to the collection of charges and additional dues referred to in paragraphs (1) and (3). In this case, the term "national taxes" shall be deemed to read "charges".

Article 7 (Taxation at Source for Income Tax on Real Name-Converted Assets)

(1) For interest and dividend income derived from existing financial assets converted into real names after the entry into force of this Act, financial institutions shall collect withholding taxes at the source of the total amount of deficiencies in withholding taxes referred to in any of the following subparagraphs, and shall pay them to the Government by the 10th day of the following month:

1. Balance when the existing income tax amount collected at the source is deducted from the amount of withholding taxes at the source of income calculated by applying the withholding tax rate referred to in Article 5 for interest and dividend income derived after the entry into force of this Act;

2. Balance when the existing income tax amount collected at the source is deducted from the amount of withholding taxes at the source of income calculated by applying the withholding tax rate referred to in Article 9 of the previous Emergency Order for interest and dividend income derived before the entry into force of this Act from October 13, 1993; and

3. Amount of withholding taxes at the source of income tax calculated pursuant to Article 8 (1) of the previous Emergency Order for interest and dividend income derived until October 12, 1993.

(2) The amount of income tax collected at the source pursuant to paragraph (1) shall be within the limit of the value of financial assets concerned as of the date of conversion into real names.

(3) The provisions of Article 158 (1) of the Income Tax Act shall not apply where financial institutions tax at the source for income tax and pay it pursuant to paragraph (1).

Article 8 (Special Cases for Tax Investigations on Real Name-Converted Financial Assets)

(1) Notwithstanding tax Acts, investigations shall not be made into the source of funds for existing financial assets converted into real names after the entry into force of this Act, and obligations to pay taxes which arose prior to the entry into force of the previous Emergency Order based on the tax data for financial assets concerned shall not be imposed: Provided, That this shall not apply in any of the following subparagraphs:

1. Where the financial assets have been converted into the real name of a person of less than thirty years of age and the value exceeds thirty million won; and

2. Where taxes are imposed based on the tax data other than the financial assets.

(2) Financial institutions shall notify the Commissioner of the National Tax Administration of the converted contents on the financial assets referred to in paragraph (1) 1 as determined by the Presidential Decree.

(3) The provisions of paragraph (1) shall also apply to financial assets which have been converted into real names and reported to the Commissioner of the National Tax Administration prior to the entry into force of this Act.

Article 9 (Special Cases for Tax Investigations on Transactions of Specific Bonds)

Notwithstanding tax Acts, investigations shall not be made into the source of funds for bearers of specific bonds, and obligations to pay taxes which arose prior to the purchase of such bonds based on the tax data shall not be imposed: Provided, That this shall not apply where taxes are imposed based on the tax data other than the funds which purchased the bonds.

Article 10 (Special Cases for Tax Investigations on Small and Medium Business Investments)

(1) Where any resident referred to in Article 1 of the Income Tax Act falls under any of the following subparagraphs during the period as determined by the

Presidential Decree, investigations shall not be made into the sources of funds in connection with such contributions or investments for such funds notwithstanding tax Acts, and obligations to pay taxes which arose prior to the contribution or investment based on the tax data shall not be imposed: Provided, That this shall not apply where taxes are imposed based on the tax data other than the funds contributed or invested:

1. Where he contributes to any small and medium business (limited to juristic persons) as determined by the Presidential Decree;

2. Where he contributes to any small and medium enterprise establishment investment company, small and medium enterprise establishment investment association or other similar juristic person or association under the Support for Small and Medium Enterprise Establishment Act, as determined by the Presidential Decree;

3. Where he contributes to any financial institution which provides assisting funds to small and medium businesses as determined by the Presidential Decree; and

4. Where he converts beneficiary certificates of any venture business investment trust referred to in Article 13-3 (1) 2 of the Regulation of Tax Reduction and Exemption Act.

(2) Any resident who intends to be subject to the provisions of paragraph (1) 3 shall contribute imposts on contribution (hereinafter referred to as "contribution imposts") to any credit guarantee institution as determined by the Presidential Decree.

(3) The provisions of the main sentence of paragraph (1) shall not apply in cases falling under any of the following subparagraphs:

1. Where a person of less than thirty years of age contributes or invests;

2. Where he contributes or invests in the method of transfer of another's contribution quotas or beneficiary certificates; and

3. Where he falls under any of the following subparagraphs before five years have elapsed from the date of contribution or investment: Provided, That this shall not apply due to the contributor's or investor's death or other causes as determined by the Presidential Decree:

(a) Where he transfers or recovers his contribution quotas referred to in paragraph (1) 1 through 3; and

(b) Where he transfers beneficiary certificates of any venture business investment trust referred to in paragraph (1) 4, or a management company referred to in Article 2 (3) of the Securities Investment Trust Business Act repurchases the beneficiary certificates; and

4. Where it is deemed that he has contributed or invested to evade taxes, as determined by the Presidential Decree.

(4) The contribution imposts referred to in paragraph (2) shall be an amount calculated by applying the following bearing rates to respective amounts of contributions:

<Amount of Contributions>	<Bearing Rates>
Not more than one billion won	10/100 of the amount of contributions
More than one billion won	One hundred million won + 15/100 of the amount exceeding one billion won

(5) The contribution method of contribution imposts and other necessary matters shall be determined by the Presidential Decree.

Article 11 (Promoting Real Name Financial Transactions and Total Taxation)

Organizations in exclusive charge established under Article 11 of the previous Emergency Order shall exist until the time as determined by the Presidential Decree.

Article 12

Deleted. <by Act No. 6051, Dec. 28, 1999>

Article 13 (Amendment of Other Acts and Relations with Other Acts and Subordinate Statutes)

(1) through (7) Omitted.

(8) Where other Acts and subordinate statutes cite the previous Emergency Order or its provisions at the time of the entry into force of this Act, this Act or the corresponding provisions of this Act shall be deemed to have been cited if this includes the provisions corresponding to them.

Article 14 (Examples of Application pursuant to Amendment of Other Acts)

(1) The amended provisions of the Inheritance Tax and Gift Tax Act under Article 13 (3) of the Addenda shall apply to the determination of inheritance taxes or gift taxes levied for the first time after the entry into force of this Act.

(2) The amended provisions of the Act on Special Tax for Rural Development under Article 13 (7) of the Addenda shall apply to the payment of income derived for the first time after January 1, 1998.

ADDENDA <Act No. 5552, Sep. 16, 1998>

Article 1 (Enforcement Date)

This Act shall enter into force on the first day of the month following the month

to which the date of its promulgation belongs.

Articles 2 through 4

Omitted.

ADDENDA <Act No. 6051, Dec. 28, 1999>

Article 1 (Enforcement Date)

This Act shall enter into force on January 1, 2000: Provided, That ...(Omitted)... the provisions of Article 12 of the Act on Real Name Financial Transactions and Guarantee of Secrecy (Act No. 5493) amended under the provisions of Article 6 (2) of this Addenda shall enter into force on January 1, 2001.

Articles 2 through 5

Omitted.

Article 6 (Amendment to Other Acts)

Omitted.

Article 7 (Examples of Application pursuant to Amendment to Other Acts)

The provisions of the Act on Special Rural Development Tax amended under Article 6 (1) of this Addenda or the provisions of Article 5 of the Act on Real Name Financial Transactions and Guarantee of Secrecy amended under Article 6 (2) of this Addenda shall apply to the portion of income accrued on and after the date of its promulgation. In this case, the tax rate (15/100) to be applied on and after January 1, 2001 shall apply to the portion of income accrued on and after January 1, 2001.

ADDENDA <Act No. 6062, Dec. 28, 1999>

Article 1 (Enforcement Date)

This Act shall enter into force on March 1, 2000.

Articles 2 and 3

Omitted.

ADDENDA <Act No. 6429, Mar. 28, 2001>

Article 1 (Enforcement Date)

This Act shall enter into force on the date as prescribed by the Presidential Decree within the limit not exceeding two years from the date of its promulgation. (Proviso Omitted.) <<Enforcement date of this Act shall be March 1, 2002, pursuant to the Presidential Decree No. 17519, February 25, 2002>>

Articles 2 through 11

Omitted.

ADDENDUM <Act No. 6682, Mar. 30, 2002>

This Act shall enter into force on July 1, 2002.