



## Laws and Regulations Announcement

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### Amendments Proposed to the Enforcement Decree of the Act on Reporting and Use of Certain Financial Transaction Information

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<b>Agency:</b>	Financial Services Commission
<b>Regulation to be amended:</b>	Enforcement Decree of the Act on Reporting and Use of Certain Financial Transaction Information
<b>FSC Notice number:</b>	2018-133
<b>Announcement date:</b>	May 11, 2018
<b>Summary:</b>	<p>The Financial Services Commission proposed amendments to the Enforcement Decree of the Act on Reporting and Use of Certain Financial Transaction Information that are intended to improve regulatory consistency with international AML/CFT standards set forth by the Financial Action Task Force. The amendments provide for stricter AML/CFT regulations, enhanced currency transaction reporting (CTR), and clearer rules on customer due diligence.</p>
<b>Key provisions:</b>	<ul style="list-style-type: none"><li>• The definition of financial service provider in the Enforcement Decree is to be expanded to include any entity that the Commissioner of the Korea Financial Intelligence Unit designates as posing the risk of being used in an anti-money laundering and terror financing activity.</li><li>• Public enterprises and other government-affiliated institutions are to fall under the newly enhanced CTR.</li><li>• The definition of one-off financial transaction is to be changed to a transaction performed by a customer that has not established a business relationship with a financial service provider. One-off financial transactions are to be classified into more specific types with newly established threshold amounts for reporting.</li></ul>
<b>Public comment for the proposed amendments:</b>	The public comment period for the proposed amendments ends on June 26, 2018.

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