



Laws and Regulations Announcement

Amendments proposed to the Enforcement Decree of the Act on External Audit of Stock Companies

Agency:	Financial Services Commission
Rule:	Enforcement Decree of the Act on External Audit of Stock Companies
Announcement Date:	August 14, 2018
Summary:	The Financial Services Commission proposed amendments to the Enforcement Decree of the Act on External Audit of Stock Companies to revise the selection criteria for companies to be subject to external audit.
Key Provisions:	<ul style="list-style-type: none">• The aggregate asset amount for exemption from external audit is to be raised from less than KRW10 billion to less than KRW12 billion as of the end of the previous business year.• The number of employees is to be included in the external audit exemption criteria (private companies only).• External audit is to be required for a company with KRW50 billion or more in aggregate assets or revenues.
Effective Date for the Amendments:	The public comment period for the proposed amendments ended on August 31, 2018.
