

# ACT ON REPORTING AND USING SPECIFIED FINANCIAL TRANSACTION INFORMATION

Amended by Act No. 1141, Mar. 21, 2012  
Act No. 6516, Sep. 27, 2001  
Act No. 7311, Dec. 31, 2004  
Act No. 7336, Jan. 17, 2005  
Act No. 8635, Aug. 3, 2007  
Act No. 8704, Dec. 21, 2007  
Act No. 8863, Feb. 29, 2008  
Act No. 9617, Apr. 1, 2009  
Act No. 9919, Jan. 1, 2010  
Act No. 10043, Feb. 4, 2010  
Act No. 10303, May 17, 2010  
Act No. 10522, Mar. 31, 2011  
Act No. 10694, May 19, 2011  
Act No. 11411, Mar. 21, 2012  
Act No. 11546, Dec. 11, 2012  
Act No. 12103, Aug. 13, 2013  
Act No. 12710, May 28, 2014  
Act No. 12716, May 28, 2014

## Article 1 (Purpose)

The purpose of this Act is to provide for matters concerning reporting on and use of specified financial transaction information necessary to regulate money laundering and financing of terrorism using financial transactions, such as foreign exchange transactions, etc., thereby contributing to preventing crimes and further establishing a sound and transparent financial system.

## Article 2 (Definitions)

The terms used in this Act shall be defined as follows: <Amended by Act No. 10694, May 19, 2011; Act No. 12103, Aug. 13, 2013; Act No. 12710, May 28, 2014>

1. The term "financial company, etc." refers to:

(a) The Korea Development Bank under the Korea Development Bank Act;

- (b) The Export-Import Bank of Korea under the Export-Import Bank of Korea Act;
  - (c) The Industrial Bank of Korea under the Industrial Bank of Korea Act;
  - (d) Banks under the Banking Act;
  - (e) Investment traders, investment brokers, collective investment entities, trust entities, financial securities companies, merchant banks, transfer agency companies under the Financial Investment Services and Capital Markets Act;
  - (f) Mutual savings banks and the National Federation of Mutual Savings Banks under the Mutual Savings Banks Act;
  - (g) Agricultural Cooperatives and the National Federation of Agricultural Cooperatives under the Agricultural Cooperatives Act;
  - (h) Fisheries Cooperatives and the National Federation of Fisheries Cooperatives under the Fisheries Cooperatives Act;
  - (i) Credit Unions and the National Federation of Credit Unions under the Credit Unions Act;
  - (j) Community Credit Cooperatives and the National Federation of Community Credit Cooperatives under the Community Credit Cooperatives Act;
  - (k) Insurance companies under the Insurance Business Act;
  - (l) Postal service agencies under the Postal Savings and Insurance Act;
  - (m) Casino business operators (hereinafter referred to as "casino business operator") that engage in casino business after having obtained permission under the Tourism Promotion Act;
  - (n) Persons prescribed by Presidential Decree who conduct financial transactions under subparagraph 2;
2. The term "financial transaction" refers to:
- (a) Importation, sale, repurchase, brokerage, discount, issuance, redemption, refund, trust, registration or exchange of financial assets (referring to financial assets referred to in subparagraph 2 of Article 2 of the Act on Real Name Financial Transactions and Confidentiality), or payment of interest, discounts or dividends thereof, by a financial company, etc., or conducting such business as an agency, or other transactions of financial assets prescribed by Ordinance of the Prime Minister;
  - (b) Transactions made in a derivatives market pursuant to the Financial Investment Services and Capital Markets Act, and other transactions prescribed by Presidential Decree;
  - (c) Exchanging cash or checks with the alternatives of cash or checks prescribed by Presidential Decree at the place of business of a casino business operator;
3. The term "illegal assets" refers to:
- (a) Criminal proceeds, etc. under subparagraph 4 of Article 2 of the Act on the Regulation and Punishment of Criminal Proceeds Concealment;
  - (b) Illegal gains, etc. under Article 2 (5) of the Act on Special Cases concerning the Prevention of Illegal Trafficking in Narcotics, etc.;

(c) Funds for terrorism under subparagraph 1 of Article 2 of the Act on Prohibition against the Financing of Terrorism and Weapons of Mass Destruction Proliferation;

4. The term "money laundering" refers to:

(a) Crimes under Article 3 of the Act on the Regulation and Punishment of Criminal Proceeds Concealment;

(b) Crimes under Article 7 of the Act on Special Cases concerning the Prevention of Illegal Trafficking in Narcotics, etc.;

(c) Disguising the fact of acquisition and disposition of assets or their origin, or concealing such assets for the purpose of committing crimes under Article 3 of the Punishment of Tax Evaders Act, Article 270 of the Customs Act, or Article 8 of the Act on the Aggravated Punishment, etc. of Specific Crimes or for the purpose of evading taxes payable under the tax-related Acts;

5. The term "financing of terrorism" refers to activities falling under Article 6 (1) of the Act on Prohibition against the Financing of Terrorism and Weapons of Mass Destruction Proliferation.

### **Article 3 (Korea Financial Intelligence Unit)**

(1) There is hereby established the Korea Financial Intelligence Unit under the Financial Services Commission to efficiently perform the following duties: *<Amended by Act No. 12710, May 28, 2014>*

1. Compiling, analyzing, and providing information that has been reported or notified pursuant to Articles 4, 4-2, and 6;

2. Supervising and inspecting the operation of financial companies, etc. pursuant to Articles 4, 4-2, 5, and 5-2;

3. Providing cooperation and exchanging information with foreign financial intelligence services under Article 4 (6) 2;

4. Duties prescribed under the Act on Prohibition against the Financing of Terrorism and Weapons of Mass Destruction Proliferation;

5. Duties associated with those referred to in subparagraphs 1 through 4, as prescribed by Presidential Decree.

(2) The Korea Financial Intelligence Unit shall independently perform the duties within its own authority, and none of its public officials may engage in any duties other than provided for in this Act and the Act on Prohibition against the Financing of Terrorism and Weapons of Mass Destruction Proliferation. *<Amended by Act No. 12710, May 28, 2014>*

(3) Necessary matters concerning the number of regular staff (including the number of public officials belonging to other institutions), organization and operation of the Korea Financial Intelligence Unit shall be prescribed by Presidential Decree, taking into consideration the independence and political neutrality of its duties. *<Amended by Act No. 12103, Aug. 13, 2013>*

(4) The head of the Korea Financial Intelligence Unit (hereinafter referred to as the "Commissioner of the Korea Financial Intelligence Unit") shall report the following matters regarding the performance of duties referred to in paragraph (1), to a regular session of the National Assembly on an annual basis: *<Amended by*

*Act No. 12103, Aug. 13, 2013>*

1. The number of reports filed by financial companies, etc. under Article 4;
2. The number of requests received to provide specified financial transaction information or number of cases where specified financial transaction information has been provided pursuant to Article 7;
- 2-2. Statistical data related to notification and postponement of notification under Article 7-2;
3. The number of information exchanges with foreign financial intelligence services under Article 8;
4. Other statistical data related to the duties of the Korea Financial Intelligence Unit.

**Article 4 (Reporting, etc. on Transactions of Suspected Illegal Assets, etc.)**

(1) Any financial company, etc. shall, without delay, report any of the following cases to the Commissioner of the Korea Financial Intelligence Unit, as prescribed by Presidential Decree: *<Amended by Act No. 12103, Aug. 13, 2013; Act No. 12710, May 28, 2014; Act No. 12716, May 28, 2014>*

1. Where any reasonable grounds exist to suspect that an asset given or received in relation to any financial transaction is illegal;
2. Where any reasonable grounds exist to suspect that the other party to a financial transaction engages in money laundering or financing of terrorism, such as engaging in illegal financial transactions in violation of Article 3 (3) of the Act on Real Name Financial Transactions and Confidentiality;
3. Where any employee of a financial company, etc. reports to the competent investigative agency under Article 5 (1) of the Act on the Regulation and Punishment of Criminal Proceeds Concealment, or Article 5 (2) of the Act on Prohibition against the Financing of Terrorism and Weapons of Mass Destruction Proliferation.

(2) Deleted. *<by Act No. 12103, Aug. 13, 2013>*

(3) Where a financial company, etc. files a report under paragraph (1), it shall clearly state the reasonable grounds for such suspicion. *<Amended by Act No. 12103, Aug. 13, 2013>*

(4) Where a financial company, etc. has filed a report under paragraph (1), it shall retain the following records related to the relevant report for five years from the date of reporting, as prescribed by Presidential Decree: *<Amended by Act No. 12103, Aug. 13, 2013>*

1. Records identifying the real name of the other party to a financial transaction;
2. Records of financial transaction reported under paragraph (1);
3. Records filed by a financial company, etc. stating the reasonable grounds for such suspicion.

(5) In analyzing reports filed by a financial company, etc. in accordance with paragraph (1), the Commissioner of the Korea Financial Intelligence Unit may inspect or reproduce, when necessary, the relevant records kept by the financial company, etc. in accordance with paragraph (4), to examine whether the reports filed by the financial company, etc. meet the respective requirements provided for in paragraph (1). *<Amended by Act No. 12103, Aug. 13, 2013>*

(6) Where any employee of a financial company, etc. intends to file or has filed a report under paragraph (1), he/she shall not divulge such fact to any third person, including the other party to the relevant financial transaction: Provided, That the foregoing shall not apply to either of the following cases:

<Amended by Act No. 12103, Aug. 13, 2013>

1. Where the same financial company, etc. internally divulges the report filed, in order to prevent money laundering or financing of terrorism;
2. Where a report equivalent to one referred to in paragraph (1) is filed with a foreign institution that carries out duties equivalent to those referred to in any subparagraph of Article 3 (1) (hereinafter referred to as "foreign financial intelligence services") pursuant to Acts and subordinate statutes of the relevant foreign country.

(7) No financial company, etc. (including employees of a financial company, etc.) that has filed a report under paragraph (1) shall be liable for damages to the other party to a financial transaction, or interested party thereto, whose financial transactions are related to each report, except where a false report has been filed intentionally or by gross negligence. <Amended by Act No. 12103, Aug. 13, 2013>

#### **Article 4-2 (Reporting of Large Cash Transactions by Financial Companies, etc.)**

(1) Where a financial company, etc. has paid to, or received from the other party to a financial transaction, at least the amount prescribed by Presidential Decree within the extent of 50 million won in cash (excluding foreign currencies) or using other cash-equivalent means of payment prescribed by Presidential Decree (hereinafter referred to as "cash, etc."), it shall report such fact to the Commissioner of the Korea Financial Intelligence Unit within 30 days: Provided, That the foregoing shall not apply to any of the following cases:

1. Payment and receipt in cash, etc., from another financial company, etc. (excluding those prescribed by Presidential Decree);
2. Payment and receipt in cash, etc., from the State, a local government or any other public organization prescribed by Presidential Decree;
3. Ordinary payment and receipt in cash, etc., which poses no risk of being used for money laundering, as prescribed by Presidential Decree.

(2) Where any reasonable grounds exist to suspect that the other party to a financial transaction is making installment transactions for the purpose of evading paragraph (1), a financial company, etc. shall report such fact to the Commissioner of the Korea Financial Intelligence Unit.

(3) The Commissioner of the Korea Financial Intelligence Unit may designate and administer the following organizations as intermediaries to handle data related to the reporting of large cash transactions (hereinafter referred to as "intermediaries"):

1. Korea Federation of Banks, an incorporated association, founded pursuant to Article 32 of the Civil Act, upon permission by the Financial Services Commission;
2. Korea Financial Investment Association established pursuant to Article 283 of the Financial Investment Services and Capital Markets Act;
3. Korea Federation of Savings Banks established pursuant to Article 25 of the Mutual Savings Banks Act.

(4) The methods of reporting under paragraphs (1) and (2), the designation and administration of intermediaries under paragraph (3), and other necessary matters shall be prescribed by Presidential Decree.

**Article 5 (Measures, etc. by Financial Companies, etc.)**

In order to facilitate the reporting referred to in Articles 4 (1) and 4-2 and effectively prevent money laundering and financing of terrorism through the financial company, etc., a financial company, etc. (excluding those prescribed by Presidential Decree) shall implement any of the following measures:

*<Amended by Act No. 11411, Mar. 21, 2012; Act No. 12103, Aug. 13, 2013>*

1. Designation of persons responsible for the reporting referred to in Articles 4 (1) and 4-2, and the establishment of an internal reporting system;
2. Preparation and implementation of procedures and work guidelines which the management and the employees of the relevant financial company, etc. shall comply with, while discharging their duties to prevent money laundering and financing of terrorism;
3. Educating and training the management and the employees to prevent money laundering and financing of terrorism.

**Article 5-2 (Customer Due Diligence for Financial Companies, etc.)**

(1) As part of due diligence to guard against the dangers of money laundering and financing of terrorism using financial transactions, each financial company, etc. shall take the measures classified as follows. In such cases, any financial company, etc. shall prepare and implement work guidelines for such measures:

1. Where a customer opens an account or makes a single financial transaction of equal to or more than the amount prescribed by Presidential Decree: verification of matters prescribed by Presidential Decree, with regard to the personal information of the relevant party to a financial transaction;
2. Where it is apprehended that a customer will commit money laundering or financing of terrorism, such as cases where there is any suspicion as to whether he/she is the actual party to the financial transaction: verification as to whether the customer is the actual party to the financial transaction, and the purposes of the financial transaction.

(2) Work guidelines under paragraph (1) shall include the details, procedures, and methods of appropriate measures related to the prevention of money laundering or financing of terrorism, by type of customer and financial transaction.

(3) The object, standards, procedures and methods of verification measures, etc. under each subparagraph of paragraph (1) and other necessary matters shall be prescribed by Presidential Decree.

**Article 5-2 (Customer Due Diligence for Financial Companies, etc.)**

(1) As part of due diligence to guard against the dangers of money laundering and financing of terrorism using financial transactions, any financial company, etc. shall take the measures classified as follows. In such cases, each financial company, etc. shall prepare and implement work guidelines for such measures:

*<Amended by Act No. 12716, May 28, 2014>*

1. Where a customer opens an account or makes a single financial transaction in an amount equal to or more than that prescribed by Presidential Decree: Verification of the following matters:

- (a) Matters concerning personal information on the customer determined by Presidential Decree;
  - (b) Matters concerning a natural person who finally governs or controls the customer (hereinafter referred to as "actual owner" in this Article): Provided, That where the customer is a corporation or an organization, matters determined by Presidential Decree;
2. Where a customer is likely to commit money laundering or financing of terrorism, such as cases where any suspicion exists as to whether he/she is the actual owner: Verification of the following matters:

- (a) Matters referred to in the items of subparagraph 1;
  - (b) The purpose of financial transactions, the source of money transacted, and other matters determined and publicly announced by the Commissioner of the Korea Financial Intelligence Unit (limited to the scope determined by a financial company, etc. as reasonable in proportion to the dangers of money laundering or financing of terrorism).
- (2) Work guidelines under paragraph (1) shall include the details, procedures, and methods of appropriate measures related to the prevention of money laundering or financing of terrorism, by type of customer and financial transaction.
- (3) The subject matter, standards, procedures and methods of verification measures, etc. under each subparagraph of paragraph (1) and other necessary matters shall be prescribed by Presidential Decree.
- (4) Where the financial company, etc. is unable to identify the customer because he/she refuses to provide the information for verifying his/her personal identity, it shall refuse to begin transactions with him/her, such as opening an account, and where it has already established transaction relations with him/her, it shall terminate the relevant transactions. *<Newly Inserted by Act No. 12716, May 28, 2014>*
- (5) Where the financial company, etc. refuses or terminates the transactions pursuant to paragraph (4), it shall examine whether to report suspicious transactions under Article 4. *<Newly Inserted by Act No. 12716, May 28, 2014>*

### **Article 5-3 (Provision of Telegraphic Transfer Information)**

(1) Where a remitter transfers money exceeding the amount prescribed by Presidential Decree within the extent of five million won by means of a telegraphic transfer (referring to a service of transferring money via a financial company, etc. to other domestic or foreign financial company, etc., regardless of whether the remitter has an account), a financial company, etc. shall provide information on the remitter and remittee to the remittance-receiving financial company, etc. (hereinafter referred to as "receiving financial company") according to the following classifications:

#### **1. Domestic Transfer:**

- (a) Name of a remitter (in cases of a corporation, referring to the name of the corporation; hereinafter the same shall apply);
- (b) Account number of a remitter (In the absence of the account number, any number available for reference; hereinafter the same shall apply);

(c) Name and account number of a remittee;

2. Foreign Transfer:

(a) Name of a remitter;

(b) Account number of a remitter;

(c) Address and resident registration number of a remitter (in cases of a corporation, referring to the corporation registration number; in cases of a foreigner, referring to the passport number or the alien registration number);

(d) Name and account number of a remittee.

(2) In cases of a domestic transfer, a receiving financial company and the Commissioner of the Korea Financial Intelligence Unit may make a request for information falling under paragraph (1) 2 (c), in any of the following cases, to a financial company, etc. which transfers money under paragraph (1) (hereinafter referred to as "transferring financial company"):

1. Where making a request for such information is necessary in order for a receiving financial company to file a report under Article 4;

2. Where making a request for such information is necessary in order for the Commissioner of the Korea Financial Intelligence Unit to review or analyze information reported by a receiving financial company.

(3) When requested to provide remittance information under paragraph (2), a transferring financial company shall provide such information within three business days.

**Article 6 (Notification of Records of Foreign Exchange Transactions, etc.)**

(1) The Governor of the Bank of Korea, the head of the relevant customshouse and others prescribed by Presidential Decree shall notify the Commissioner of the Korea Financial Intelligence Unit of the records related to the reporting under Article 17 of the Foreign Exchange Transactions Act and other records related to the notification under Article 21 of the said Act.

(2) Necessary matters concerning the scope of the records of the notification and the procedures of notification under paragraph (1) shall be prescribed by Presidential Decree.

**Article 7 (Provision of Information to Investigative Agencies, etc.)**

(1) Where deemed necessary for criminal investigations, investigations of suspected tax evasion, collection of taxes from defaulters, customs investigations, investigations of suspicious customs evasion, collection of customs from defaulters, and investigations of any offense committed in violation of the Political Funds Act or the supervision of the financial transactions (hereinafter referred to as "investigation, etc. of specific criminal offenses") with respect to illegal assets, money laundering or financing of terrorism, the Commissioner of the Korea Financial Intelligence Unit shall provide each of the following information (hereinafter referred to as "specified financial transaction information") to the Public Prosecutor General, the Commissioner of the National Tax Service, the Commissioner of the Korea Customs Service, the National Election Commission or the Financial Services Commission. *<Amended by Act No. 10694, May 19, 2011; Act No. 11411, Mar. 21, 2012; Act No. 11546, Dec. 11, 2012; Act No. 12103, Aug. 13,*

2013>

1. Information prescribed by Presidential Decree, taking into consideration relevance to specific criminal investigations, among information reported by a financial company, etc. under Article 4 (1) or 4-2;
  2. Information prescribed by Presidential Decree, taking into consideration relevance to specific criminal investigations, among information provided by foreign financial intelligence services under Article 8 (1);
  3. Compilation or analysis of information referred to in subparagraphs 1 and 2 or information reported or notified under Articles 4-2 and 6.
- (2) Where deemed necessary for criminal investigations related to illegal assets, money laundering or financing of terrorism, the Commissioner of the Korea Financial Intelligence Unit shall provide the specified financial transaction information prescribed by Presidential Decree to the Commissioner General of the Korean National Police Agency and the Commissioner of the Korea Coast Guard. *<Amended by Act No. 10694, May 19, 2011; Act No. 11546, Dec. 11, 2012>*
- (3) Deleted. *<by Act No. 7336, Jan. 17, 2005>*
- (4) Where deemed necessary for specific criminal investigations, the Public Prosecutor-General, the Commissioner General of the Korean National Police Agency, the Commissioner of the Korea Coast Guard, the Commissioner of the National Tax Service, the Commissioner of the Korea Customs Service, the National Election Commission or the Financial Services Commission (hereinafter referred to as the "Public Prosecutor-General, etc.") may request the Commissioner of the Korea Financial Intelligence Unit to provide information referred to in paragraph (1) 3, as prescribed by Presidential Decree. *<Amended by Act No. 10694, May 19, 2011; Act No. 11546, Dec. 11, 2012>*
- (5) Where the Public Prosecutor-General, etc. requests the provision of specified financial transaction information under paragraph (4), he/she shall file a written request that states all of the following: *<Amended by Act No. 10694, May 19, 2011; Act No. 12103, Aug. 13, 2013>*
1. Personal information of the subject;
  2. Purpose of its use;
  3. Details of information requested;
  4. Necessity of information on suspicion of involvement in a crime and suspicion of tax evasion, etc. and relevance to the purpose of use.
- (6) Where a public official of the Korea Financial Intelligence Unit receives a request to provide the specified financial transaction information, in violation of paragraph (5), he/she shall refuse such request. *<Amended by Act No. 10694, May 19, 2011>*
- (7) When the Commissioner of the Korea Financial Intelligence Unit has provided specified financial transaction information under paragraphs (1), (2) and (4), he/she shall record each of the following and retain such records for five years from the date of provision of such information, in writing or in computerized information processing systems, in the standard form prescribed by the Commissioner of the

Korea Financial Intelligence Unit: <Amended by Act No. 10694, May 19, 2011; Act No. 12103, Aug. 13, 2013>

1. The positions and names of staff members (those in responsible charge) of the Korea Financial Intelligence Unit who participate in the review and analysis and the provision of such information;
2. The name of an institution to which specified financial transaction information was provided and the date of such provision;
3. The institution which a public official (those in responsible charge) of who receives specified financial transaction information belongs to, and his/her position and name;
4. Details of specified financial transaction information requested and purpose of its use;
5. Details of specified financial transaction information provided and grounds for the provision thereof;
6. Date on which a title holder is notified;
7. Where notification is delayed, the date of such delay, grounds therefor, and the period and number of such delay.

(8) The Commissioner of the Korea Financial Intelligence Unit shall establish an intelligence analysis council under his/her control to deliberate on the provision of specified financial transaction information to the Public Prosecutor-General, etc. <Newly Inserted by Act No. 12103, Aug. 13, 2013>

(9) The intelligence analysis council established under paragraph (8) shall be comprised of three public officials of the Korea Financial Intelligence Unit, including both the Commissioner of the Korea Financial Intelligence Unit and a general manager in charge of the review and analysis, and one person, other than the Commissioner of the Korea Financial Intelligence Unit and a general manager in charge of the review and analysis shall be qualified as prescribed by Presidential Decree. <Newly Inserted by Act No. 12103, Aug. 13, 2013>

(10) Other matters regarding the deliberation procedures and operation, etc. of the intelligence analysis council shall be prescribed by Presidential Decree, taking into consideration the independence and neutrality of duties of the Korea Financial Intelligence Unit. <Newly Inserted by Act No. 12103, Aug. 13, 2013>

(11) Where the Commissioner of the National Tax Service or the Commissioner of the Korea Customs Service receives specified financial transaction information from the Commissioner of the Korea Financial Intelligence Unit pursuant to paragraph (4) and makes the most of it in investigating tax or customs evasion or collecting from tax or customs defaulters, he/she shall request a financial company, etc., within one year, to provide the relevant transaction information, etc. under Article 4 (1) of the Act on Real Name Financial Transactions and Confidentiality. <Newly Inserted by Act No. 12103, Aug. 13, 2013>

#### **Article 7 (Provision of Information to Investigative Agencies, etc.)**

(1) Where deemed necessary for criminal investigations, investigations of suspected tax evasion, collection of taxes from defaulters, customs investigations, investigations of suspicious customs evasion, collection of customs from defaulters, and investigations of any offense committed in violation of the Political Funds Act or the supervision of the financial transactions (hereinafter referred to as "investigation, etc. of specific criminal offenses") with respect to illegal assets, money laundering or

financing of terrorism, the Commissioner of the Korea Financial Intelligence Unit shall provide each of the following information (hereinafter referred to as "specified financial transaction information") to the Public Prosecutor General, the Commissioner of the National Tax Service, the Commissioner of the Korea Customs Service, the National Election Commission or the Financial Services Commission. <Amended by Act No. 10694, May 19, 2011; Act No. 11411, Mar. 21, 2012; Act No. 11546, Dec. 11, 2012; Act No. 12103, Aug. 13, 2013>

1. Information prescribed by Presidential Decree, taking into consideration relevance to specific criminal investigations, among information reported by a financial company, etc. under Article 4 (1) or 4-2;
2. Information prescribed by Presidential Decree, taking into consideration relevance to specific criminal investigations, among information provided by foreign financial intelligence services under Article 8 (1);
3. Compilation or analysis of information referred to in subparagraphs 1 and 2 or information reported or notified under Articles 4-2 and 6.

(2) Where deemed necessary for criminal investigations related to illegal assets, money laundering or financing of terrorism, the Commissioner of the Korea Financial Intelligence Unit shall provide specified financial transaction information prescribed by Presidential Decree to the Commissioner General of the Korean National Police Agency and the Commissioner of the Korea Coast Guard. <Amended by Act No. 10694, May 19, 2011; Act No. 11546, Dec. 11, 2012>

(3) Deleted. <by Act No. 7336, Jan. 17, 2005>

(4) Where deemed necessary for specific criminal investigations, the Public Prosecutor-General, the Commissioner General of the Korean National Police Agency, the Commissioner of the Korea Coast Guard, the Commissioner of the National Tax Service, the Commissioner of the Korea Customs Service, the National Election Commission or the Financial Services Commission (hereinafter referred to as the "Public Prosecutor-General, etc.") may request the Commissioner of the Korea Financial Intelligence Unit to provide information referred to in paragraph (1) 3, as prescribed by Presidential Decree. <Amended by Act No. 10694, May 19, 2011; Act No. 11546, Dec. 11, 2012>

(5) Where the Public Prosecutor-General, etc. requests the provision of specified financial transaction information under paragraph (4), he/she shall file a written request that states all of the following: <Amended by Act No. 10694, May 19, 2011; Act No. 12103, Aug. 13, 2013>

1. The personal information of the subject;
2. The purpose of its use;
3. The details of information requested;
4. Necessity of information on suspicion of involvement in a crime and suspicion of tax evasion, etc. and relevance to the purpose of use.

(6) Where a public official of the Korea Financial Intelligence Unit receives a request to provide specified financial transaction information in violation of paragraph (5), he/she shall refuse such request. <Amended

by Act No. 10694, May 19, 2011>

(7) When the Commissioner of the Korea Financial Intelligence Unit has provided specified financial transaction information under paragraphs (1), (2) and (4), he/she shall record each of the following and retain such records for five years from the date of provision of such information, in writing or in computerized information processing systems, in the standard form prescribed by the Commissioner of the Korea Financial Intelligence Unit: <Amended by Act No. 10694, May 19, 2011; Act No. 12103, Aug. 13, 2013>

1. The positions and names of staff members (those in responsible charge) of the Korea Financial Intelligence Unit who participate in the review and analysis and the provision of specified financial transaction information;
2. The name of an institution to which specified financial transaction information is provided and the date of provision of such information;
3. The institution which a public official (those in responsible charge) who receives specified financial transaction information belongs to, and his/her position and name;
4. The details of specified financial transaction information requested and purpose of its use;
5. The details of specified financial transaction information provided and grounds for the provision thereof;
6. The date on which a title holder is notified;
7. Where notification is delayed, the date of delay, grounds therefor, and the period and number of such delay.

(8) The Commissioner of the Korea Financial Intelligence Unit shall establish an intelligence analysis council under his/her control to deliberate on the provision of specified financial transaction information to the Public Prosecutor-General, etc. <Newly Inserted by Act No. 12103, Aug. 13, 2013>

(9) The intelligence analysis council established under paragraph (8) shall be comprised of three public officials of the Korea Financial Intelligence Unit, including both the Commissioner of the Korea Financial Intelligence Unit and a general manager in charge of the review and analysis, and one person, other than the Commissioner of the Korea Financial Intelligence Unit and a general manager in charge of the review and analysis, shall be qualified as prescribed by Presidential Decree. <Newly Inserted by Act No. 12103, Aug. 13, 2013>

(10) Other matters regarding the deliberation procedures and operation, etc. of the intelligence analysis council shall be prescribed by Presidential Decree, taking into consideration the independence and neutrality of duties of the Korea Financial Intelligence Unit. <Newly Inserted by Act No. 12103, Aug. 13, 2013>

(11) Where the Commissioner of the National Tax Service or the Commissioner of the Korea Customs Service receives specified financial transaction information from the Commissioner of the Korea Financial Intelligence Unit pursuant to paragraph (4) and makes the most of it in investigating tax or customs evasion or collecting from tax or customs defaulters, he/she shall request a financial company, etc., within one year, to provide the relevant transaction information, etc. under Article 4 (1) of the Act on Real Name

Financial Transactions and Confidentiality. <Newly Inserted by Act No. 12103, Aug. 13, 2013>

(12) The Public Prosecutor-General, etc. shall prepare standards for the preservation and management of the specified financial transaction information provided pursuant to paragraphs (1), (2) and (4), and notify the Commissioner of the Korea Financial Intelligence Unit thereof. <Newly Inserted by Act No. 12716, May 28, 2014>

#### **Article 7-2 (Notification of Provision of Specified Financial Transaction Information)**

(1) Where the Commissioner of the Korea Financial Intelligence Unit provides the information reported by a financial company, etc. under Article 4-2 (excluding information under Article 7 (1) 3) to the Public Prosecutor-General, etc. pursuant to Article 7, he/she shall notify a title holder of major details of provided transaction information, purpose of its use, a information recipient, the date of providing, etc, within ten days from the date of providing (in cases of postponing sending a notification under paragraph (2) or (3), the date when the period for notification postponement ends), in the standard format prescribed by the Commissioner of the Korea Financial Intelligence Unit.

(2) The Commissioner of the Korea Financial Intelligence Unit shall postpone sending a notification within six months of his/her receipt of a written request for notification postponement from the Public Prosecutor-General, etc. on any of the following grounds, notwithstanding the provisions of paragraph (1):

1. Where it is apprehended that the relevant notification will pose a threat to human lives or physical safety;
2. Where the relevant notification is highly likely to obstruct, pervert or defeat the course of justice in a judicial proceeding by destructing evidence, threatening witnesses, etc.;
3. Where the relevant notification is highly likely to obstruct or excessively delay the progress of administrative procedures, such as inquiries and investigations.

(3) Where the Public Prosecutor-General, etc. shows the persistence of any of the following grounds referred to in any subparagraph of paragraph (2) and makes repeatedly written requests for notification postponement, the Commissioner of the Korea Financial Intelligence Unit shall postpone sending a notification for the period of notification postponement, within three months each time, not more than twice from the date of his/her receipt of such requests (excluding cases falling under paragraph (2) 1).

(4) Where deemed necessary for sending a notification to a title holder under paragraph (1), the Commissioner of the Korea Financial Intelligence Unit may request the head of the relevant administrative agency, etc. to provide records falling under either of the following subparagraphs, in a written document stating the purpose of the use:

1. Electronic information data of resident registration under Article 30 (1) of the Resident Registration Act;
2. Basic data related to a business operator including a place of business.

#### **Article 8 (Exchanging, etc. of Information with Foreign Financial Intelligence Services)**

(1) The Commissioner of the Korea Financial Intelligence Unit may, if deemed necessary to achieve the purposes of this Act, provide specified financial transaction information to foreign financial intelligence

services, or receive such information therefrom, in accordance with principle of reciprocity.

(2) Where the Commissioner of the Korea Financial Intelligence Unit intends to provide foreign financial intelligence services with specified financial transaction information under paragraph (1), he/she shall satisfy all of the following requirements:

1. No specified financial transaction information provided to foreign financial intelligence services shall be used for any purpose, other than its original purpose;
2. The provision of specified financial transaction information shall be kept confidential;
3. No specified financial transaction information provided to foreign financial intelligence services shall be used for an investigation of or a trial for foreign criminal offenses, without prior consent from the Commissioner of the Korea Financial Intelligence Unit.

(3) The Commissioner of the Korea Financial Intelligence Unit may, in receipt of a request by a foreign country, give consent to the use of specified financial transaction information provided pursuant to paragraph (1), only with prior consent of the Minister of Justice, for criminal investigations or trials for criminal offenses related to the request.

#### **Article 9 (Confidentiality, etc. of Financial Transaction Information)**

(1) No person falling under any of the following subparagraphs shall provide or divulge to others specified financial transaction information he/she becomes aware of in the course of performing his/her duties, information received under Article 5-3, information or records received under Article 10, information received under Article 11 (7), or matters that come to his/her knowledge at the intelligence analysis council under Article 7 (8), or use them for purposes other than its original purpose: *<Amended by Act No. 11411, Mar. 21, 2012; Act No. 12103, Aug. 13, 2013>*

1. Public official belonging to the Korea Financial Intelligence Unit;
2. Manager of the computerized system of the Korea Financial Intelligence Unit (referring to a computerized system for processing specified financial transaction information) and a service performer of the relevant computerized system;
3. Employee of an intermediary;
- 3-2. Person employed by a remittance-receiving financial company;
4. Person involved in specific criminal investigations related to specified financial transaction information provided under Article 7;
5. Person who supervised and examined under Article 11 (1) and (6);
6. Person who participates in the intelligence analysis council or becomes engaged in duties of the intelligence analysis council under Article 7 (9).

(2) No one shall request any person falling under any subparagraph of paragraph (1) to provide specified financial transaction information, information received under Article 5-3, information or records received under Article 10, and information received under Article 11 (7) or to use them for purposes other than its original purpose. *<Newly Inserted by Act No. 11411, Mar. 21, 2012; Act No. 12103, Aug. 13, 2013>*

(3) No specified financial transaction information provided under Article 7 may be used as evidence in a trial. <Amended by Act No. 11411, Mar. 21, 2012>

(4) Employees of a financial company, etc. who have been involved in reporting under Article 4 (1) may refuse to testify in trials on matters related to such reporting, except in trials related to Articles 13 and 14: Provided, That the foregoing shall not apply where it is deemed necessary for substantial public interest. <Amended by Act No. 11411, Mar. 21, 2012; Act No. 12103, Aug. 13, 2013>

#### **Article 9-2 (Preservation and Destruction of Specified Financial Transaction Information, etc.)**

(1) Notwithstanding other Acts and subordinate statutes, the Commissioner of the Korea Financial Intelligence Unit shall preserve the specified financial transaction information and the information or materials he/she has received or been notified of pursuant to Articles 5-3, 6, 10, 11 (7) (hereinafter referred to as "information, etc." in this Article) for a specified period, as prescribed by Presidential Decree.

(2) Where the preservation period referred to in paragraph (1) expires, the Commissioner of the Korea Financial Intelligence Unit shall destroy such information, etc. in accordance with the procedure specified in the Act on the Management of Public Archives: Provided, That the foregoing shall not apply to cases determined by Presidential Decree because they are deemed necessary to accomplish the purpose of this Act.

(3) Where the Commissioner of the Korea Financial Intelligence Unit destroys the information, etc. pursuant to paragraph (2), he/she shall take necessary measures to ensure that such information, etc. will not be recovered or reproduced.

(4) Necessary matters for the method and procedure for destroying information, etc. and other matters shall be determined by Presidential Decree.

#### **Article 10 (Requests, etc. for Provision of Information)**

(1) When deemed necessary for analyzing specified financial transaction information (excluding information referred to in Article 7 (1) 3; hereafter the same shall apply in this Article) or information reported or notified under Article 4-2 or 6, the Commissioner of the Korea Financial Intelligence Unit may make a request for the following records to the head of a relevant administrative agency, etc. in a written document stating the purpose for the use (excluding financial transaction information): <Amended by Act No. 12103, Aug. 13, 2013>

1. Computerized information data on registration matters under Article 11 (6) of the Act on the Registration, etc. of Family Relationship;
2. Electronic information data of resident registration under Article 30 (1) of the Resident Registration Act;
3. Criminal records and investigation records under Article 5-2 (2) of the Act on the Lapse of Criminal Sentences;
4. Basic records concerning business operators including business items and places of business as prescribed by Presidential Decree;

5. Other necessary records for the review and analysis as prescribed by Presidential Decree.

(2) The Commissioner of the Korea Financial Intelligence Unit may request, in a written document stating the purpose of the use, the head of a credit information concentration agency under Article 25 of the Use and Protection of Credit Information Act to provide credit information (except financial transaction information) as determined by Presidential Decree, in cases where it is necessary for the analysis of specified financial transaction information.

(3) In analyzing specified financial transaction information, the Commissioner of the Korea Financial Intelligence Unit may request the head of a financial company, etc., in a written document stating each of the following, the information or records of financial transactions including foreign transactions provided for in the Foreign Exchange Transactions Act for cases where reports filed or provided are deemed to satisfy the requirements set forth under Article 4 (1): *<Amended by Act No. 12103, Aug. 13, 2013>*

1. Personal information of parties to a transaction;
2. Purpose of the use;
3. Details of required information or records related to financial transactions.

(4) The request or demand for information or records under paragraphs (1) through (3) shall be limited to the minimum amount necessary.

#### **Article 11 (Supervision, Inspection, etc. of Financial Companies, etc.)**

(1) The Commissioner of the Korea Financial Intelligence Unit may supervise operations carried out by financial companies, etc., give orders or directives when necessary for supervision, and direct public officials under his/her control to inspect the operations of financial companies, etc. pursuant to Articles 4, 4-2, 5, 5-2, and 5-3. *<Amended by Act No. 12103, Aug. 13, 2013>*

(2) Where any violation of this Act or orders or directives given under this Act is detected, as the result of inspections conducted in accordance with paragraph (1), the Commissioner of the Korea Financial Intelligence Unit may impose any of the following measures on the relevant financial company, etc.: *<Amended by Act No. 11411, Mar. 21, 2012>*

1. Issuance of an order for correction;
2. Warning to an institution;
3. Caution to an institution.

(3) Where any violation of this Act or orders or directives given under this Act is detected, as the result of inspections conducted in accordance with paragraph (1), the Commissioner of the Korea Financial Intelligence Unit may request the head of the relevant financial company, etc. to take the measures classified as follows to the management and employees of the financial institutions involved in violation: *<Newly Inserted by Act No. 11411, Mar. 21, 2012>*

1. Executives: measures falling under any of the following items:
  - (a). Recommendation of dismissal;
  - (b). Suspension of the performance of duties for not more than six months;

- (c). Reprimand warning;
- (d). Cautionary warning;
- (e). Caution;

2. Employees: measures falling under any of the following items:

- (a). Removal from one's office;
- (b). Suspension from one's office for not more than six months;
- (c). Salary reduction;
- (d). Reprimand;
- (e). Caution.

(4) The Commissioner of the Korea Financial Intelligence Unit may, in any of the following cases, request the head of the related administrative agency who is authorized to impose an administrative sanction on the business operation of the relevant financial company, etc. to fully or partially suspend the business operation thereof for a period of up to six months: <Newly Inserted by Act No. 11411, Mar. 21, 2012>

- 1. Where it fails to implement an order for correction under paragraph (2) 1;
- 2. Where it has received warning to an institution under paragraph (2) 2 not less than three times;
- 3. Where it fails to take the measures necessary for preventing money laundering and financing of terrorism, either intentionally or by gross negligence, as prescribed by Presidential Decree.

(5) The head of the related administrative agency shall, upon receipt of a request under paragraph (4), comply with the request, unless any justifiable ground exists to the contrary. <Newly Inserted by Act No. 11411, Mar. 21, 2012>

(6) The Commissioner of the Korea Financial Intelligence Unit may entrust the Governor of the Bank of Korea, the Governor of the Financial Supervisory Service under the Act on the Establishment, etc. of Financial Services Commission or those prescribed by Presidential Decree with the task of conducting inspections referred to in paragraph (1) and to take measures referred to in paragraphs (2) and (3), those of which are to be carried out by their staff, as prescribed by Presidential Decree. <Amended by Act No. 11411, Mar. 21, 2012>

(7) A person engaged in supervising and conducting inspections under paragraph (1) or (6) may, when necessary for supervision or inspections, make a request for financial transaction information or information reported under Articles 4 and 4-2 to the head of a financial company, etc. In such cases, any request for information shall be limited to the minimum amount necessary. <Newly Inserted by Act No. 11411, Mar. 21, 2012>

(8) A person engaged in conducting inspections under paragraph (1) or (6) shall carry an identification indicating his/her authority and produce it to interested parties. <Amended by Act No. 11411, Mar. 21, 2012>

(9) The provisions of Articles 4 (6) and 4-3 (3) of the Act on Real Name Financial Transactions and Confidentiality shall apply mutatis mutandis to cases of making a request for financial transaction information to the head of a financial company, etc. under paragraph (7). <Newly Inserted by Act No. 11411, Mar. 21, 2012>

## **Article 12 (Relationship to other Acts and Subordinate Statutes)**

(1) The provisions of Articles 4, 4-2, 5-3, 6 through 8, 10 and 11 (7) shall take priority in their application despite of Article 4 of the Act on Real Name Financial Transactions and Confidentiality, Articles 32 and 42 of the Use and Protection of Credit Information Act, and Article 22 of the Foreign Exchange Transactions Act. <Amended by Act No. 11411, Mar. 21, 2012; Act No. 12103, Aug. 13, 2013>

(2) Article 35 of the Use and Protection of Credit Information Act shall not apply to information provided by financial companies, etc. and intermediaries pursuant to this Act.

## **Article 13 (Penal Provisions)**

Any of the following persons shall be punished by imprisonment for not more than five years, or by a fine not exceeding 50 million won: <Amended by Act No. 11411, Mar. 21, 2012; Act No. 12103, Aug. 13, 2013; Act No. 12716, May 28, 2014>

1. A person who inspects or reproduces the relevant records retained by a financial company, etc., or requests the head of a financial company, etc. to provide information or records related to financial transactions, by abusing his/her authority, despite a failure to meet the requirements under Article 4 (5) or 10 (3);

2. A person who provides or divulges the specified financial transaction information he/she has become aware of in the course of performing his/her duties, the information provided under Article 5-3, the information or records provided under Article 10, or the information provided under Article 11 (7) to a third person in violation of Article 9 (1), or uses it for purposes other than its original purpose, or a person who requests to provide the specified financial transaction information, the information provided under Article 5-3, the information or records provided under Article 10 or the information provided under Article 11 (7), or requests to use it for purposes other than its original purpose;

3. A person who provides or divulges the information he/she becomes aware of at the meeting of the intelligence analysis council under Article 7 (8), or uses it for the purposes other than its original purpose in violation of Article 9 (1), or a person who requests to provide such information or to use it for purposes other than its original purpose.

## **Article 14 (Penal Provisions)**

Either of the following persons shall be punished by imprisonment for not more than one year, or by a fine not exceeding ten million won: <Amended by Act No. 12103, Aug. 13, 2013; Act No. 12716, May 28, 2014>

1. A person who files a false report, in violation of Article 4 (1) or 4-2 (1) or (2);

2. A person who violates Article 4 (6).

## **Article 15 (Concurrent Imposition of Imprisonment and Fines)**

A person who commits any offence provided for in Articles 13 and 14 may be sentenced to both imprisonment and a fine.

## **Article 16 (Joint Penal Provisions)**

Where a representative of a corporation, or an agent, employee or other servant of the corporation or an individual commits a violation under Article 14 in connection with the business of the corporation or the

individual, not only shall such offender be punished, but also the corporation or individual shall be punished by a fine under the relevant provisions: Provided, That the foregoing shall not apply where such corporation or individual has not been negligent in giving due attention and supervision concerning the relevant duties to prevent such violation.

**Article 17 (Fines for Negligence)**

(1) Any of the following persons shall be punished by a fine for negligence not exceeding 10 million won:  
<Amended by Act No. 11411, Mar. 21, 2012; Act No. 12103, Aug. 13, 2013; Act No. 12716, May 28, 2014>

1. A person who fails to file a report, in violation of Article 4 (1) 1 and 2 or 4-2 (1) and (2);
2. A person who fails to take verification measures under any subparagraph of Article 5-2 (1), in violation of Article 5-2 (1);
3. A person who fails to comply with, refuses, interferes with, or evades an order, direction or inspection under Article 11 (1) through (3) or (6).

(2) Fines for negligence under paragraph (1) shall be imposed and collected by the Commissioner of the Korea Financial Intelligence Unit, as prescribed by Presidential Decree.

ADDENDA

- (1) (Enforcement Decree) This Act shall enter into force two months after the date of its promulgation.
- (2) (Applicability concerning Scope of Information, etc. Requested by the Commissioner of the Korea Financial Intelligence Unit) The scope of information or records the Commissioner of the Korea Financial Intelligence Unit may request the heads of financial institutions, etc. to submit under Article 10 (3) 3 shall be limited to information or records related to financial transactions made after this Act enters into force.
- (3) Omitted.

ADDENDA <Act No. 7311, Dec. 31, 2004>

**Article 1 (Enforcement Date)**

This Act shall enter into force six months after the date of its promulgation. (Omitted.)

**Articles 2 through 16 Omitted.**

ADDENDA <Act No. 7336, Jan. 17, 2005>

- (1) (Enforcement Decree) This Act shall enter into force on the date of its promulgation: Provided, That the amended provisions of Articles 4-2 and 5-2 shall enter into force one year after this Act enters into force.
- (2) (Applicability concerning Report on Large Amount of Cash Transactions) The amended provisions of Article 4-2 shall apply to cash, etc. paid or received on or after the date this Act enters into force.
- (3) Omitted.

ADDENDA <Act No. 8635, Aug. 3, 2007>

**Article 1 (Enforcement Date)**

This Act shall enter into force one year and six months after the date of its promulgation. (Proviso Omitted.)

**Articles 2 through 44 Omitted.**

ADDENDA <Act No. 8704, Dec. 21, 2007>

**Article 1 (Enforcement Decree)**

This Act shall enter into force on the date of its promulgation: Provided, That the amended provisions of Article 1, subparagraphs 1 (n), 2 (c), 3 (c) and 5 of Article 2, Article 3 (1) 4 and 5, and 3 (2), Article 4 (1) and (2) and the part related to financing of terrorism from paragraph (6) 1, Article 4-2 (1) 1, (3) and (4), Article 5, Article 5-2, Article 7 (1) and (2), Article 9 (1), and the part related to intermediaries from Article 12 (2) shall enter into force one year after the date of its promulgation.

**Article 2 (Applicability to Money Laundering)**

The amended provisions of subparagraph 4 (c) of Article 2 shall apply to money laundering referred to in the said item which is committed on or after the date this Act enters into force.

**Article 3 (Transitional Measures concerning Fines for Negligence)**

The former provisions shall apply to fines for negligence on misconduct committed before this Act enters into force.

**Article 4 (Transitional Measures Pursuant to the Capital Market and Capital Market and Financial Investment Business Act)**

(1) Transactions made in the derivatives market as set forth in subparagraph 2 (b) of Article 2 under the Capital Market and Financial Business Act shall be construed as futures trading under subparagraphs 1 and 2 of Article 3 of the Futures Trading Act, until February 4, 2009.

(2) The Korea Financial Investors' Association as set forth in Article 4-2 (3) 2 shall be construed as the Korea Securities Dealers Association established under Article 162 of the Securities and Exchange Act, until February 4, 2009.

ADDENDA <Act No. 8863, Feb. 29, 2008>

**Article 1 (Enforcement Date)**

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

**Articles 2 through 5 Omitted.**

ADDENDA <Act No. 9617, Apr. 1, 2009>

**Article 1 (Enforcement Date)**

This Act shall enter into force six months after the date of its promulgation.

**Articles 2 through 13 Omitted.**

ADDENDA <Act No. 9919, Jan. 1, 2010>

**Article 1 (Enforcement Date)**

This Act shall enter into force on the date of its promulgation. (Proviso Omitted.)

**Articles 2 through 5 Omitted.**

ADDENDUM <Act No. 10043, Feb. 4, 2010>

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

ADDENDA <Act No. 10303, May 17, 2010>

**Article 1 (Enforcement Date)**

This Act shall enter into force six months after the date of its promulgation. (Proviso Omitted.)

**Articles 2 through 10 Omitted.**

ADDENDA <Act No. 10522, Mar. 31, 2011>

**Article 1 (Enforcement Date)**

This Act shall enter into force on March 2, 2012. (Proviso Omitted.)

**Articles 2 through 28 Omitted.**

ADDENDA <Act No. 10694, May 19, 2011>

**Article 1 (Enforcement Date)**

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

**Article 2 (Transitional Measures concerning Enforcement Date of the Community Credit Cooperatives Act)**

"The National Federation of Community Credit Cooperatives" referred to in the amended provisions of subparagraph 1 (j) of Article 2 shall be construed as "the Federation of Community Credit Cooperatives" until September 8, 2011.

**Article 3 Omitted.**

ADDENDA <Act No. 11411, Mar. 21, 2012>

**Article 1 (Enforcement Date)**

This Act shall enter into force one year after the date of its promulgation: Provided, That the amended provisions of Article 7 (1) shall enter into force on the date of its promulgation.

**Article 2 (Applicability to Whole or Partial Suspension of Business)**

The amended provisions of Article 11 (4) shall apply to grounds for whole or partial suspension of business which arise on and after the date this Act enters into force.

ADDENDUM <Act No. 11546, Dec. 11, 2012>

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

ADDENDA <Act No. 12103, Aug. 13, 2013>

**Article 1 (Enforcement Date)**

This Act shall enter into force three months after the date of its promulgation: Provided, That the amended provisions of Article 7 (8) through (10) shall enter into force six months after the date of its promulgation.

**Article 2 (Applicability concerning Provision of Telegraphic Transfer Information)**

The amended provisions of Article 5-3 (2) shall apply to a request for telegraphic transfer information which is made on or after the date this Act enters into force.

**Article 3 (Transitional Measures concerning Penal Provisions, etc.)**

The former provisions shall apply to penal provisions and fines for negligence on misconduct committed before this Act enters into force.

ADDENDA <Act No. 12710, May 28, 2014>

**Article 1 (Enforcement Date)**

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

**Articles 2 through 4 Omitted.**

ADDENDA <Act No. 12716, May 28, 2014>

**Article 1 (Enforcement Date)**

This Act shall enter into force six months after the date of its promulgation: Provided, That the amended provisions of Articles 5-2 (1), (4) and (5), 7 (12), and 9-2 shall enter into force on January 1, 2016.

**Article 2 (Applicability concerning Preservation and Destruction of Specified Financial Transaction Information, etc.)**

The amended provisions of Article 9-2 shall also apply to the specified financial transaction information retained by the Commissioner of the Korea Financial Intelligence Unit and to the information or materials provided or notified of pursuant to Articles 5-3, 6, 10, and 11 (7) as at the time the aforementioned provisions enter into force.