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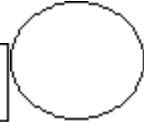
외국인투자
관리시스템*

⑤계좌개설
(투자등록증 제시)

②투자등록 신청(방문, 서면)

①상임대리인 선임

상임대리인
(금융기관)



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□ **SECURITIES AND EXCHANGE ACT**

Article 203 (Restrictions on Acquisition of Securities by Foreigners)

- (1) Acquisition of securities by a foreigner or foreign corporation, etc. may be restricted by the provisions of the Presidential Decree.
- (2) With respect to an acquisition of stocks of a public corporation by a foreigner or foreign corporation, etc., it may be restricted separately under the conditions as prescribed by the articles of association of the public corporation in addition to a restriction pursuant to paragraph (1).
- (3) Any person who has acquired stocks in contravention of the provisions of paragraph (1) or (2), may not exercise his voting rights to the stocks, and the Financial Supervisory Commission may order a correction to the person who acquired stocks in contravention of the provisions of paragraph (1) or (2).

□ **ENFORCEMENT DECREE OF THE SECURITIES AND EXCHANGE ACT**

Article 87-2 (Restrictions on Acquisition of Securities by Foreigners or Foreign Corporations, etc.)

- (1) Deleted.
- (2) Where a foreigner (referring to an individual who does not have domicile or residence in Korea for six months or more; hereinafter the same shall apply) or a foreign corporation, etc. acquires securities under Article 203 (1) of the Act, the Financial Supervisory Commission may impose a necessary restriction on types of such securities and limits by category of business or item.
- (3) When a foreigner or a foreign corporation, etc. intends to make a transaction in listed securities or KOSDAQ-listed securities, such a transaction shall be made on the securities market or the KOSDAQ market: Provided, That the same shall not apply to cases approved by the Financial Supervisory Commission.
- (4) Where a foreigner or a foreign corporation, etc. makes a transaction in securities through a securities company, such a securities company shall report the contents of such transaction to the Financial Supervisory Commission, as determined by the Financial Supervisory Commission.

□ REGULATION ON SUPERVISION OF SECURITIES BUSINESS

§7-5. Purpose

- (1) The purpose of the provisions of this Chapter is to prescribe the matters necessary for the securities trading by foreigners pursuant to Article 203 of the Act and Article 87-2 of the Decree .
- (2) The terms used in this Chapter shall have the same meanings given to them in the following :
 1. The term "foreigner" refers to an individual who holds foreign nationality, having neither his address nor place of abode for more than six months in Korea, and a foreign corporation pursuant to Article 2 paragraph (16) of the Act.
 2. The term "foreigner under national treatment" refers to any foreigner in the following. However, non-residents falling under Article 10 paragraph (2) subparagraphs 1, 2 and 6 of the Enforcement Decree of the Foreign Exchange Transaction Act shall be excluded :

- a. Any person who works in domestic business office or other representative office or who engages in business activities in Korea; and
 - b. Any foreign corporation whose main office is located in Korea; or domestic branch, liaison office, sub branch or any form of office of a foreign corporation.
3. The term "direct investment" means that any foreigner owns stocks pursuant to Article 2 paragraph (1) subparagraph 4 item a of the Act on Promotion of Foreigners' Investment.
 4. The term "stock investment" refers to the acquisition of any stock by the method other than the direct investment by foreigners.
 5. The term "DR" refers to a receipt for the new stocks and treasury stocks of a domestic corporation held in Korea as underlying securities, which is issued by an overseas depository institution in a foreign country
 6. The term "DR of trading stock" refers to a receipt for the stocks in trading issued by a domestic corporation held in Korea as underlying securities, which is issued by an overseas depository institution in a foreign country.
 7. The term "overseas securities" refers to convertible bonds, bonds with warrant, exchangeable bonds, DRs, DRs of trading stock, and other documents or certificates similar thereto.
 8. The term "financial institution" refers to any institution as prescribed in Article 38 of the Act on Establishment of Financial Supervisory Organizations.
 9. "Investment group" means foreigners (limited to foreign juridical persons) who manage multiple investments for foreigners in accordance with statutes or contracts.
 10. Other terms used herein this Chapter shall be governed by the stipulations of the Act, the Decree, and the Enforcement Rules.

§7-6. Acquisition Limit

- (1) No foreigner shall acquire the stocks of public corporations pursuant to Article 199 paragraph (2) of the Act (hereinafter referred to as "public corporation") for his own account, regardless of the title thereof, in excess of the acquisition limits prescribed in the following:

1. Acquisition limit by issue per foreigner: the limit prescribed in the Articles of Incorporation of the corporation concerned ; and
 2. Acquisition limit by issue for all foreigners: 40/100 of the total issued shares of such issue.
- (2) Any foreigner may, in any of the following cases, acquire the stocks of public corporations in excess of the acquisition limits under paragraph (1) :
1. Cases where any foreigner acquires stocks by direct investment;
 2. Cases where any overseas depository institution acquires underlying stocks in relation to the issuance of DRs or DRs of trading stock;
 3. Cases where any Korean national becomes a foreigner;
 4. Cases where any foreigner under national treatment loses his qualification for national treatment;
 5. Cases where any owner of overseas securities acquires stocks through the exercise of rights;
 6. Cases where any owner of convertible bonds, bonds with warrant, and exchangeable bonds acquires stocks through the exercise of rights;
 7. Cases where any foreigner acquires stocks through the exercise of rights as a shareholder;
 8. Cases where any foreigner acquires stocks through inheritance, gift, or testamentary gift;
 9. Cases where any foreign corporation acquires stocks by merger;
 10. Other cases deemed by the Governor, which are unavoidable, such as exercise of rights, etc,
- (3) In case other statutes otherwise restrict the acquisition of stocks by foreigners, such acquisition shall be governed by such statutes.
- (4) The FSC may, when it deems necessary for the public interest or for the stabilization of securities market and industrial policy, otherwise determine the acquisition limit by industry sector or issue.
- (5) No foreigner shall acquire, by the method of trade, bonds with warrants of the issue whose acquisition limit pursuant to the provisions under paragraph s(1). and (3) is fully utilized as of the acquisition date.
- (6) Any foreigner who has acquired voting stocks in excess of the acquisition limit per foreigner pursuant to the provisions under paragraph (2)3 through 10 shall sell such excess portion within three months from the acquisition date.

§7-6-2 Ceiling on Acquisition Pertaining to Stock Option

(1) A foreigner may exceed acquisition limit notwithstanding the provisions of Article 7-6 paragraphs (1) and (3) to the extent stocks are acquired by exercise of call option or put option allocation, at which time the foreigner shall dispose of the excess until the next day (or the next business day if holiday; the same hereinafter) after exercising the stock option. Where the foreigner does not dispose of the excess until ten minutes before the closing of the KSE, securities company shall dispose of the excess through a competitive auction under uniform price after the KSE is closed.

(2) Where a foreigner becomes applicable under paragraph (1), securities company shall calculate and notify the foreigner of the amount to be disposed of by person under the following formula without delay.

Amount of disposition by category and foreigner = Number of stocks acquired by exercise of call option or put option allocation × Required foreigner disposition ratio

In this case, disposition volume by category and foreigner shall be rounded off by the unit of minimum market transaction.

(3) Required foreigner disposition ratio of the formula under paragraph (2) refers to the figures disclosed by the Governor on the date of exercise of stock option calculated by category.

Required foreigner disposition ratio = [Number of shares acquired by exercise of call option or put option allocation / Marginal quantity of overall ceiling on foreign investment in the category concerned [Calculated figures with the exclusion of differences in the number of stocks as a result of exercise of stock option or rights allocation after the closure of the KSE on the date of exercise of stock option]] ÷ Number of shares acquired by exercise of call option or put option allocation for the category concerned.

In this case, required foreigner disposition ratio shall be rounded to the fifth decimal point.

- (4) A foreigner may not acquire the issues concerned through the electronic over-the-counter securities brokerage company before the required foreigner disposition ratios are disclosed on the date of exercise of stock option pursuant to the provisions under Article 3.
- (5) A foreigner may, where he or she shall deliver shares due to exercise of call option or put option allocation, acquire stocks until the day after the exercise of equity option, notwithstanding the provisions of Article 7-6 paragraphs (1) and (3).
- (6) Where a foreigner becomes applicable under paragraph (1), securities company shall confirm the foreigner's excess holding without delay, and shall conclude agreement with the foreigner before initiating stock option transactions, expressly allowing disposition of the excess by the securities company.

§7-6-3. Ceiling Pertinent to Exchange Traded Fund(beneficiary certificate type) or Exchange Traded Fund(mutual fund type) <Added October 2, 2002>

- (1) A securities company shall deliver details of an application for the creation of, or redemption for, Exchange Traded Fund via stock baskets to the Korea Securities Depository on the day it is made by foreigner, and the Korea Securities Depository in turn shall immediately gather and report it to the Governor through the foreign investment management system (electronically operated and the collective management of foreigners' investment in the listed securities and KOSDAQ registered securities of which is consigned by the Governor to the Korea Securities Computer Corporation).
- (2) In the acquisition of stocks by the redemption of Exchange Traded Fund, a foreigner may exceed the ceiling placed on the acquisition, notwithstanding the provisions of Article 7-6 paragraphs (1) and (3), whereby the securities company in receipt of the request for redemption from the foreigner shall dispose of the stocks in excess of the ceiling on the date of the redemption (or the date of the receipt of the stock baskets; the same hereinafter).
- (3) Where a foreigner is applicable under the latter provisions of paragraph (2), the securities company shall calculate the traded volumes that shall be disposed of by foreigner in accordance with the following formula and report immediately to the foreigner on the results;

[Disposed volume by foreigner = (Number of stocks acquired by redemption of Exchange Traded Fund by foreigner) x (Required disposition ratio by foreigner)]

The disposed volume by foreigner shall be rounded off at the minimum trading volume of the stock market.

- (4) The required disposition ratio by foreigner under the formula provided under paragraph (3) means the figure resulting from the calculation by the following formula and disclosed on the date of redemption by the Governor;

[Required disposition ratio by foreigner = [(Stock volume acquired by redemption of Exchange Traded Fund by foreigner) - (Stock volume for the creation of Exchange Traded Fund for which stocks are paid by foreigner) - (Reserve for stock investment by foreigner [Volume calculated in view the stocks acquired after the closing of the KSE and OTC intermediaries (including trading after hours) on the day following the date of redemption for Exchange Traded Fund])] / [Stock volume acquired by redemption of Exchange Traded Fund by foreigner]]

The required disposition ratio by foreigner shall be rounded off to the 6th decimal point.

- (5) The securities company shall conclude an agreement on the availability of willful disposition of the stocks in excess of the ceiling on the acquisition as stipulated under paragraph (2) with the foreigner at the time the redemption for Exchange Traded Fund is made.

§7-7. Administration of Acquisition Limit

The method of calculating acquisition limit pursuant to Article 7-6 and other matters necessary for the administration of such limit shall be determined by the Governor.

§7-8. Restrictions on Securities Trading

- (1) Every foreigner shall, when intending to trade listed or registered securities, trade them through the securities market or the KOSDAQ market. However, these provisions shall not apply to any of the following cases:

1. Acquisition of stocks by direct investment and disposal thereof;
2. Acquisition of stocks pursuant to Article 7-6 paragraph (2) subparagraphs 5 to 10;
3. Disposition by the exercise of dissenter's rights pursuant to Article 191 of the Act;
4. Disposition by the subscription to the tender offer pursuant to Article 21 of the Act;
5. Trading of listed stocks below the trading unit stipulated in the Business Regulation of the KSE;
6. Trading of the issue whose trading reaches or exceeds the acquisition limit by issue for all foreigners in the case of listed or registered stocks, in accordance with Article 7-6 paragraphs (1) and (3). However, the trading between foreigners shall be prohibited in any of the following cases;
 - a. Stocks acquired by a foreigners when he was under national treatment, who has lost his qualification for national treatment;
 - b. Sale of stocks in excess of the acquisition limit pursuant to Article 7-6 paragraph (6).
7. Acquisition of underlying stocks by an overseas depository institution in relation the issuance of DRs or DRs of trading stock;
8. Acquisition of stocks offered and subscribed overseas for listing in foreign securities markets
9. RP trading;
10. Trading of listed bonds whose trading Party is a securities company or by the mediation of a securities company;
11. Trading of listed beneficiary certificates;
12. Loan transactions by the mediation of the KSD, securities finance companies, or Securities companies. However, the Issues to which the acquisition limit under Article 7-6 paragraphs (1) and (3) applies shall be limited to loan transactions between foreigners.
13. Trading of securities through the electronic over-the-counter securities brokerage company.
14. Acquisition and disposition as a result of creation and redemption of Exchange Traded Fund

- (2) In the case paragraph (1) subparagraph 5, any securities company shall be the counter party; in the case of paragraph (1) subparagraph 6, any securities company shall act as a broker.
- (3) Where a representative of an investment group has purchased stocks in bulk in his or her own name, he or she may allocate the stocks to the foreigners of his or her group until the following transaction day, in which case foreigners receiving allocation shall be limited to those maintaining accounts with the securities company standing in business transaction relation to the representative.

§7-9. Issuance of DRs of Trading Stock

Any overseas depository institution shall, when intending to acquire stocks for the purpose of issuance of DRs of trading stock, obtain the prior consent of the issuer of underlying stock. However, these provisions shall not apply to the cases of acquisition of stocks for the purpose of issuing DRs of trading stock within the quantity already converted to underlying stock, from among already issued DRs (including DRs of trading Stock).

§7-10. Investment Registration

- (1) Every foreigner shall, when intending to acquire or dispose of any of the following securities for the first time, register his personal details with the FSS, in advance:
1. Listed or registered securities (including securities newly issued by listed corporations or registered corporations); and
 2. Securities offered or distributed for listing on the securities market or for registration with the KSDA.
- (2) Notwithstanding the provisions under paragraph (1), investment registration may not be made in any of the following cases:
1. Disposition of stocks acquired through the exercise of rights of overseas securities within three months from the acquisition date; or
 2. Acquisition or disposition of stocks in relation to direct investment. However, these provisions shall not apply to the case of acquisitions on the securities market or the KOSDAQ market.

(3) Where a foreigner registered to invest under paragraph 1 belongs to an investment group, the investment group may appoint a representative to declare as an investment group to the Governor.

(4) Matters necessary for the method, procedure, issuance of the investment registration certificate and declaration of the investment group, etc, shall be determined by the Governor.

§7-11. Refusal and Revocation of Investment Registration

(1) The Governor may, in case any foreigner who applies for investment registration pursuant to Article 7-10 falls under any of the following subparagraphs, refuse such registration:

1. Cases where such foreigner is a person who has no nationality or dual nationality;
2. Cases where such foreigner is a person for whom two years have not elapsed since the revocation of investment registration pursuant to the provisions under paragraph (2);
3. Cases where there is any false description or omission of description in the application for investment registration or the documents attached thereto; or
4. Cases where such foreigner doubly applies for investment registration or applies therefor by means of false or illegal manner.

(2) The Governor may, in any of the following cases, revoke the investment registration and suspend the effect thereof:

1. Cases where such foreigner falls under any subparagraph under paragraph (1) after the investment registration;
2. Cases where such foreigner violates this Regulation or any other order of the Governor;
3. Cases where such foreigner applies for revocation of investment registration; and
4. Cases where such foreigner fails to pay the purchasing money or sold securities in relation to the trading of securities, within five days from the settlement date.

§7-12. Opening of Accounts

Every foreigner shall, when intending to open a trading account for securities investment with a securities company, open an account separately for each class of invested securities in such manner as to be determined by the Governor.

§7-13. Restriction on Disposition of Deposits

Any foreigner may dispose of the funds deposited in a securities company, etc, only in any of the following cases;

1. Purchase of securities (including sales in the case of investment in stock index futures and options) in accordance with the types of trading accounts.
2. Payment of subscription margin, taxes, and fees related to acquired securities;
3. Transfer to the non-resident domestic currency account in his own name or in the name of designated securities company as prescribed in the Foreign Exchange Transaction Regulation;
4. Purchase of foreign currencies from securities companies; and
5. Transfer to another trading account in his own name opened with a securities company.

§7-14. Restriction on Credit Extension

Every securities company shall not extend credits to foreigners by the method of lending of securities, from among the methods of credit extension pursuant to Article 49 of the Act, for the issues to which the acquisition limit under Article 7-6 applies.

§7-15. Custody of Securities

- (1) Every foreigner shall keep the acquired securities (excluding the stocks listed on foreign securities markets and the bonds registered but not issued) in custody of the KSD, foreign exchange banks under the Foreign Exchange Transaction Act, securities companies, management companies under the Securities Investment Trust Business Act, futures trading companies under the Futures Trading Act, or internationally-recognized foreign custody institutions (hereinafter referred to as "custody institution"). However, these provisions shall not apply to the crises

where it is necessary for the exercise of rights to securities or actual inspection for confirming the presence of the securities.

- (2) Every foreigner shall make the custody institutions under paragraph (1) the custody securities (limited to the securities eligible for deposition pursuant to Article 173-7 of the Act) with the KSD. However, these provisions shall not apply to the cases acknowledged by the Governor when it conflicts with the statutes of the country of such foreigner.
- (3) Every foreigner shall, when subscribing to the rights offering, etc., apply to the KSD through his standing agent or trading securities company so that the KSD may recognize the details of subscription.
- (4) Where stocks are acquired pursuant to the provisions of Article 7-8 paragraph (1) subparagraph 8, foreign company (hereinafter, "foreign depository") conducting business that is similar to that of the Korea Securities Depository under Article 173-2 paragraph (1) subparagraph 3 shall deposit the stocks acquired with the Korea Securities Depository notwithstanding the provisions of paragraphs (1) and (2).

§7-16. Appointment of Standing Agent

- (1) Any foreigner may appoint a standing agent from among custody institutions under Article 7-15, and shall not have any person other than such standing agent represent or act for him in exercising the right of the acquired securities and in handling the matters related thereto. However, these provisions shall not apply to the inevitable cases acknowledged by the Governor when it conflicts with the statutes of the home country of such foreigner.
- (2) The standing agent appointed pursuant to the provisions under paragraph (1) shall exercise due diligence as a fiduciary with good faith for the benefit of the foreigner concerned.

§7-17. Request for Data

The FSC may request foreigners, standing agents, the Korea Securities Depository, overseas depository institutions, custody institutions, financial institutions,

listed companies, and registered businesses to report on the foreigners' securities transactions and other investment information.

§7-18. Measures in the Case of Violation

- (1) The FSC may, when a foreigner acquires securities in violation of Article 7-6, issue an order to dispose such securities.
- (2) The FSC may issue an order to the persons who violate the matters prescribed in this Chapter take corrective measures or take actions against them including revocation of investment registration.

§7-19. Exceptions to Application

- (1) Article 7-6, Article 7-8, Article 7-10, Article 7-12 to Article 7-16 shall not apply to foreigners under national treatment.
- (2) The provisions of the Act on Promotion of Foreigners' Investment shall apply to direct investments, except those prescribed in this Chapter,
- (3) Article 7-10, Article 7-12 and Article 7-15 shall not apply to the crises where a foreigner intends to acquire domestic currency bonds which are issued in Korea by a foreign corporation, and sold in overseas markets (including the case where domestic currency bonds sold in the domestic market are acquired for retirement by such foreign corporation).
- (4) Article 7-8, Article 7-10, Article 7-12 and Article 7-15 shall not apply to the foreign exchange stabilization fund bonds in foreign currency issued in Korea by the Government.

§7-20. Delegations of Power

- (1) The power to approve securities trading by foreigners outside the securities market and the KOSDAQ market pursuant to Article 87-2 paragraph (3) of the Decree shall be delegated to the Governor in such manner as stipulated in this Chapter.
- (2) The power to request report and data pursuant to Article 7-17 shall be delegated to the Governor.

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