



Laws and Regulations Announcement

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

Agency:	Financial Services Commission
Regulation to be amended:	Enforcement Decree of the Act on Reporting and Use of Certain Financial Transaction Information
FSC Notice number:	2018-272
Date of announcement:	September 19, 2018
Summary:	The Financial Services Commission proposed amendments to the Enforcement Decree of the Act on Reporting and Use of Certain Financial Transaction Information in order to improve consistency with international anti-money laundering (AML) standards set forth by the Financial Action Task Force.
Key provisions:	<ul style="list-style-type: none">• Electronic financial services providers and private moneylenders that are registered pursuant to Article 3(2)5. of the Act on Registration of Credit Business, etc. and Protection of Finance Users are to subject to compliance with AML requirements.• The Financial Supervisory Service is to assume the examination authority over electronic financial services providers and private moneylenders.• The reporting threshold for currency transaction report to the Korea Financial Intelligence Unit is to be lowered to KRW10 million from KRW20 million.
Public comment for the proposed amendments:	The public comment period for the proposed amendment ends on November 16, 2018.
