

KPMG REG FATCA/CRS Alert

Date:	10 January 2018
Alert Type:	Document
Country:	South Korea
Regime:	FATCA/CRS
Document Type:	Regulations

South Korea: Revised Regulations for the implementation of Automatic Exchange of Financial Information

On 29 December 2017, South Korea issued a revised version of the Regulations to implement the Automatic Exchange of Financial Information with Foreign Countries (territories) for Tax Purposes under the Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA) regimes.

The revised version of the Regulations contains:

- Inclusion of tax treaty between the Republic of Korea and Hong Kong on Automatic exchange of financial information,
- Clarification regarding due diligence period under Pre-existing individual accounts,
- Reporting periods for the jurisdictions listed under Attachment 3, Hong Kong and Poland; and,
- List of countries that must submit financial information to the Internal Revenue Service from 2018 pursuant to the Multilateral Financial Information Automated Exchange Agreement.

The revised Regulations entered into force on 01 January 2018.

Reference: [Revised Regulations](#) (Korean)

South Korea Contacts:



Kyung-Wha Suh
Sr. Manager, FS Tax
kyungwahsuh@kr.kpmg.com

Additional Contacts:



Cheol Kim
Partner
ckim2@kr.kpmg.com



Gil-Won Kang
Partner
gilwonkang@kr.kpmg.com

For information on KPMG's global AEOI network professionals,
please email KPMGREGqueries@kpmg.com.

kpmg.com/socialmedia



© 2018 KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. Printed in the U.S.A. NDPPS 566505

The KPMG name and logo are registered trademarks or trademarks of KPMG International.

In preparing this information, we consulted tax authorities' official releases that are subject to change, retroactively, prospectively, or both, and any such changes could affect the information stated herein. The advice or other information in this document was prepared for the sole benefit of KPMG's client and may not be relied upon by any other person or organization. KPMG accepts no responsibility or liability in respect of this document to any person or organization other than KPMG's client. The following information is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230. The information contained herein is of a general nature and based on authorities that are subject to change. Applicability of the information to specific situations should be determined through consultation with your tax adviser.

www.kpmg.com