Law Updates

Ministry of Trade, Industry & Energy
Pre-announcement of a partial amendment to the Foreign Investment Promotion Act
Notification No. 2014-398

Grounds for amendment
The amendment of this Act intends to vitalize foreign investment and reduce investors’ burdens, as well as address shortcomings previously revealed during policy implementation. To do so, it will streamline foreign investment verification procedures or abolish certain procedures if necessary. These procedures include reporting a change of investment purpose, registration cancellation, disposal of capital goods, transfer of stock, contract for technology adoption and civil affairs regulation.

Ministry of Science, ICT and Future Planning
Pre-announcement of an amendment to the act on notification of corporation set up for the profit-making of corporate research centers, R&D departments and the science technology sector
Notification No. 2014-0390

Grounds for amendment
This amendment aims to eliminate or modify clauses overlapping with the enforcement decree and enforcement rule of the Basic Research Promotion and Technology Development Assistance Act.

Ministry of Land, Infrastructure and Transport
Reannouncement of a partial amendment to the enforcement decree of the National Land Planning and Utilization Act
Notification No. 2014-1126

Grounds for amendment
This amendment aims to ease site regulations that apply to the extension of existing factory facilities, in order to resolve investment-related difficulties and vitalize the local economy.

Ministry of Strategy and Finance
Announcement of a partial amendment to the Foreign Exchange Transaction Act
Notification No. 2014-1126

Grounds for amendment
This amendment aims to reduce excessive burdens on individuals and corporations that may occur during foreign currency trading, by rationalizing sanctions imposed on the illegal conduct of foreign currency trading.

Ministry of Land, Infrastructure and Transport
Pre-announcement of a partial amendment to the Industrial Sites and Development Act

Grounds for amendment
This amendment aims to address shortcomings previously revealed during the implementation of current policies. Upon the request of local governments and economic institutions, improvements will be made, such as allowing private business operators to obtain advance payment when embarking on industrial complex development construction. Other necessary measures will be taken to shorten the construction period for industrial complexes, and to vitalize the industrial complex development business.

Financial Services Commission
Partial amendment of a regulation on financial investment, stock issuance and disclosure
Notification No. 2014-210

Grounds for amendment
As a follow-up measure to previously disclosed policies, such as “financial regulation reform measures,” improvements made in capital market policies will be applied to the “regulation on financial investment” and “regulation on stock issuance and disclosure.”

Ministry of Trade, Industry & Energy
Pre-announcement of an amendment to the Act on Designation and Management of Free Trade Zone
Notification No. 2014-474

Grounds for amendment
This amendment aims to vitalize free trade zones through the implementation of deregulation measures, such as streamlining the zone entrance procedure (approval-based to contract based), extending entrance qualification criteria, simplifying the goods release notification procedure and applying a zero tax rate to the added value of domestic goods that enter the country for the purpose of storage within free trade zones.