Law Updates

Ministry of Culture, Sports and Tourism

Public Announcement No. 2015-0033
Pre-Announcement of the Proposed Partial Amendment to the Enforcement Decree of the Tourism Promotion Act

Reasons for amendment
In order to deregulate the tourism sector and thus facilitate foreign investment, the amendment shall ensure that foreign applicants who meet certain qualifications are entitled to simplified documentation requirements to prove that there are no reasons for disqualification in accordance with the Tourism Promotion Act.

Ministry of Strategy and Finance

Public Announcement No. 2015-30
Pre-Announcement of the Proposed Partial Amendment to the Enforcement Decree of the Restriction of the Special Taxation Act

Reasons for amendment
The amendment shall delegate the authority to the head of the National Tax Service to set out the criteria for the proportional allocation of common gain or loss to businesses eligible for tax cuts, when a foreign-invested company raises capital.

Ministry of Strategy and Finance

Public Announcement No. 2015-32
Pre-Announcement of the Proposed Partial Amendment to the Enforcement Decree of the Corporate Income Tax

Reasons for amendment
The amendment shall clarify the exclusion of interest income from corporate income, which is eligible for tax cuts for foreign-invested companies.

Ministry of Land, Infrastructure and Transport

Public Announcement No. 2015-143
Pre-Announcement of the Proposed Partial Amendment to the Enforcement Decree of the Real Estate Development Business Management and Promotion Act

Reasons for amendment
When a foreigner seeks to register a real estate development business, documents must be submitted to prove that there are no reasons for being disqualified, for example on the grounds of being underage, having been declared legally incompetent or quasi-incompetent, having been criminally punished by imprisonment or harder sentences or having been declared bankrupt and being yet to be reinstated. Some foreign nationals have to travel back to their motherland to prepare documents, which makes it difficult for foreigners to invest in the Korean property development business. The amendment shall ensure that certain documents can be replaced with other documents, which can equally prove that there are no reasons for disqualification.

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