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**ENFORCEMENT DECREE OF THE ACT ON THE STRUCTURAL
IMPROVEMENT OF THE FINANCIAL INDUSTRY**

[Enforcement Date 01. Jan, 1998.] [Presidential Decree No.15569, 31. Dec, 1997.,
Amendment by Other Act]

금융위원회 (금융정책과)02-2100-2824



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Article 1 (Purpose)

The purpose of this Decree is to provide for the matters delegated by the Act on the Structural Improvement of the Financial Industry and those necessary for its enforcement.

Article 2 (Financial Institutions)

Financial institutions as referred to in subparagraph 1 (i) of Article 2 of the Act on the Structural Improvement of the Financial Industry (hereinafter referred to as the "Act") mean those falling under any of the following subparagraphs:<Amended by Presidential Decree No. 15569, Dec. 31, 1997>

1. Specialized credit finance companies under the Specialized Credit Financial Business Act;
2. and 3. Deleted; and<by Presidential Decree No. 15569, Dec. 31, 1997>
4. Korea General Technology Finance Corporation under the Korea General Technology Finance Corporation Act.

Article 3 (Deposit Insurance Agency)

The Securities and Exchange Commission under the Securities and Exchange Act for the securities companies of subparagraph 1 (c) of Article 2 of the Act shall be the deposit insurance agency as referred to in subparagraph 2 (d) of Article 2 of the Act.

Article 4 (Requirements for Insolvent Financial Institutions)

The term "financial institutions which are judged difficult to manage normally" means financial institutions which are in difficult situation to pay the deposit claims of depositors without support of funds or separate borrowing (excluding normal borrowing) from outside or are in the state of net liability increasing as they continue to carry on business in view of the structure of assets and liabilities.

Article 5 (Scope of Undertakers of Financial Institutions)

The term "those who have share below the certain ratio as determined by the Presidential Decree in subparagraph 4 of Article 2 of the Act" means those having not more than 5/100

(1/100 in case of financial institutions under subparagraph 1 (a) and (b) of Article 2 of the Act) of the total number of issued voting shares.

Article 6 (Standards for Approval on Sharecropping of Other Companies) (1) The standards which the Minister of Finance and Economy can grant approval as referred to in Article 24 (1) for the same affiliated financial institutions as referred to in Article 24 (1) of the Act shall be as follows:

1. The ownership of the relevant shares is not aimed to control other companies in effect which are not financial institutions; and
2. The ownership of the relevant shares shall not substantially restrict competition in the related market.

(2) The term “where determined by the Presidential Decree” in Article 24 (1) 2 of the Act means the cases falling under any of the following subparagraph:

1. The ratio of sharecropping shall rank in first place; and
2. In view of the share dispersion level, the controlling relationship through the exercise of shareholder’s rights shall be established.

Article 7 (Delegation of Powers) (1) The Minister of Finance and Economy may delegate the powers of the agency intervening in bankruptcy provided for in Articles 17 through 23 of the Act to the Superintendent of the Office of Bank Supervision pursuant to Article 25 of the Act.

(2) The Superintendent of the Office of Bank Supervision shall report the result of the transaction of business entrusted by the Minister of Finance and Economy to the Minister of Finance and economy pursuant to paragraph (1).