

行政院及所屬各機關出國報告

(出國類別：考察)

南韓金融監理制度 存款保 險制度與資產管理公司考 察報告

服務機關：中央存款保險公司
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前言

亞洲金融風暴發生後，南韓政府就金融、企業、勞工及政府等四大部門推動結構性改革。由於金融與企業部門之改革為強化該國經濟與避免金融危機重演之基礎，因此南韓政府致力於推動問題金融機構與企業之重建，相關之改革政策包括強化存款保險制度、改制韓國資產管理公司並設置不良放款管理基金(Non-Performing Loan Management Fund)、維護金融機構資本適足、改善會計制度、加強監控資產健全、實施立即糾正措施、推動責任管理制度(responsible management system)等。

南韓之金融重建係由金融監督委員會(FSC)負責規劃與執行，並透過韓國存款保險公司(KDIC)與韓國資產管理公司(KAMCO)兩大獨立機構共同協助推動，其中 KDIC 負責協助 FSC 處理問題金融機構之接管與後續金融重整資金之挹注，KAMCO 則專責處理不良資產。截至 2000 年 8 月 31 日止，該國政府為處理金融問題，計投入公共資金 64 兆韓圓，其中已回收之 25.3 兆韓圓中，有 18.6 兆韓圓再次注入協助金融重建，合計 82.6 兆韓圓(64+18.6)，另基於經濟金融情勢考量及為因應存款保險由全額保障轉為限額，可能需要注入更多公共資金，南韓國會已於 2000 年底通過規劃投入額外 40 兆韓圓之公共資金。

為瞭解南韓金融監理制度、存款保險制度及問題金融機構之處理，本次考察期間(89.12.15-89.12.21)，特拜會韓國存款保險公司，考察該國存款保險與金融監理制度之發展，以及該公司於金融重建中所擔任之角色與功能，並就雙方之實施經驗與成效，進行廣泛之討論與意見交流。

此外，鑑於我國受亞洲金融風暴及近年來全球景氣趨緩之影響，國內部分金融機構之財務及業務狀況惡化，為儘速處理該等機構問題以維金融安定，政府自去年起即積極規劃資產管理公司制度，除於去年底立法通過之金融機構合併法第十五條中為資產管理公司之設置取得法源，並致力推動金融重建基金設置及管理條例草案通過，以強化本公司擔任公營清理信託公司(RTC)之功能與授權，皆可看出政府欲透過資產管理機制解決金融問題之用心。職是，本人特於考察期間內訪問近年來亞洲不良資產處理實施經驗最為成功之韓國資產管理公司，與其高階主管進行會談，深入瞭解該公司近年來處理金融機構不良債權暨問題銀行之機制，俾作為未來我國問題金融機構處理之參考。

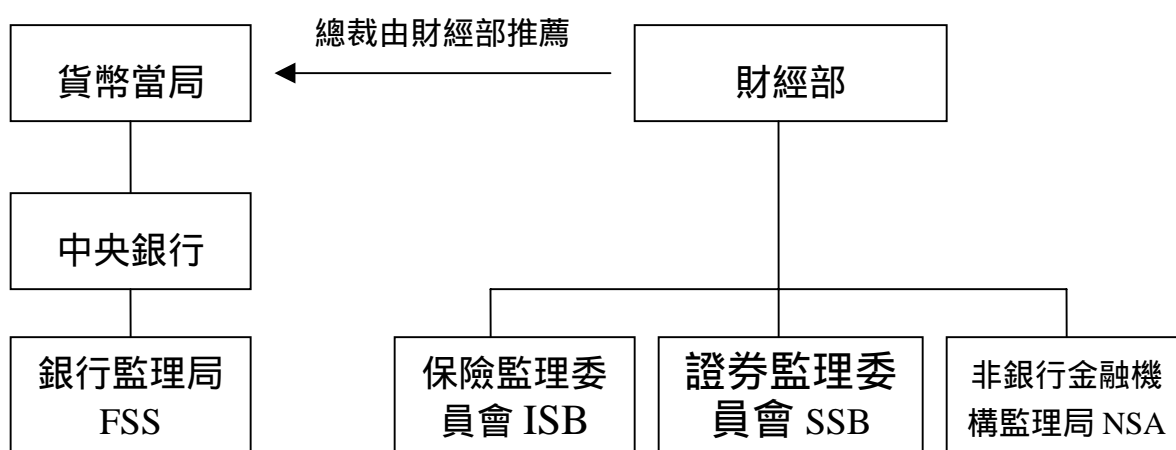
本報告共分三部分：第一部分為南韓金融監理制度近年來之發展與現制；第二部分為南韓存款保險制度之介紹；第三部分就韓國資產管理公司之運作情形與實施經驗作一探討；最後為本次考察之心得與建議。

第一節 南韓金融監理制度

壹、概述

南韓之金融監理早期係由銀行監理局(Office of Bank Supervision, OBS)、證券監理委員會(Securities Supervisory Board, SSB)、保險監理委員會(Insurance Supervisory Board, ISB)及非銀行金融機構監理局(Non-Bank Supervisory Authority, NSA)等四個單位分別職掌，其中 OBS 隸屬中央銀行，後三者則隸屬財經部(附圖一)。

附圖一 南韓舊有(1998 年 4 月前)監理架構



亞洲金融危機爆發後，南韓政府為強化金融監理與重整，並為促進各金融監理機關間之合作以消除監理死角，爰於 1997 年 12 月通過金融監理機構設置條例(Act for the Establishment of Financial Supervisory Organizations)，並於 1998 年 4 月正式設立金融監督委員會(Financial Supervisory Commission, FSC)，將過去由財經部與中央銀行負責之金融監理工作，一元化至 FSC，並由其期下之金融監督局(Financial Supervisory Service, FSS)負責執行。

貳、金融監督委員會簡介

一、設立宗旨

維護金融市場安定

FSC 透過加強問題金融機構之重建及企業管理透明化之方式，強化國內外投資人之信心，進而吸引外人投資、安定南韓金融市場。

加強消費者保護

FSC 藉由提高資本標準等審慎監理措施，強化對金融服務業消費者之保護。另民眾倘對金融服務有所疑慮或申訴，亦可逕由 FSC 統一受理，而不致如以往有多頭馬車、投訴對象不確定之狀況產生。

促進金融機構與企業改革

FSC 致力於促進金融機構與企業改革，期將其營運提昇至先進國家水準。

強化監理效率並降低監理成本

FSC 透過與財經部及中央銀行之充分合作，提昇監理效率，進而降低監理成本。

二、委員會成員與任務

FSC 成員

FSC 隸屬國務總理室(Office of the Prime Minister)，惟執行業務具有獨立性。FSC 共有九名委員，皆由總統任命，任期三年，其成員包括：

- 1 主任委員一人，由內閣委員會(Cabinet Council)提名、總統任命。
- 2 副主任委員一人，由財經部部長提名、總統任命。副主任委員同時兼任 FSC 旗下證券及期貨交易委員會主任委員。

3 常駐委員(Standing Commissioner)一人，由 FSC 主任委員提名、總統任命。

4 非常駐委員(Non-Standing Commissioner)六人，包括財經部副部長、中央銀行副總裁、韓國存款保險公司總經理、財經部指派之會計專家一人、司法部指派之法律專家一人、工商總會(Chamber of Commerce and Industry)理事長指派之業界代表一人。

FSC 審議之議案，需有半數委員出席，並經出席委員之半數同意後通過。

主要任務

1 有關金融監理主要議題之審議

擬訂及修正金融監理相關法規。

金融機構業務之開放、營業執照之核准與吊銷。

金融機構檢查與懲處相關事宜。

證券與期貨市場之監督與管理相關事宜。

2 指導及監督金融監督局

審議金融監督局之設置法規、預算、決算及薪資報酬等事宜。

其他有關金融監督局之督導事宜。

3 訂定金融業及民營企業之重建程序

執行金融重建工作，以避免信用緊縮及恢復經濟成長，並訂定適合個別金融機構之重建計畫。

執行企業重建工作。

三、監理架構

FSC 組織與監理架構

FSC 對金融機構之監理業務主要由金融監督局(Financial Supervisory Service, FSS) 負責執行，另有附屬單位證券及

期貨交易委員會(Securities and Futures Commission, SFC)負責監督證券期貨交易市場。此外，FSC 旗下主要單位尚包括：規劃管理處(Office of Planning and Administration)、金融監理政策局(Financial Supervision Policy Bureau)、政策協調與國際合作局(Policy Coordination and International Cooperation Bureau)及結構改革規劃單位(Structural Reform Planning Unit)等(附圖二)。茲將其相關職掌業務分述如后。

規劃管理處

負責 FSC 會議之協調規劃、金融政策之規劃及協調國會相關事項等任務。

金融監理政策局

負責金融監理之規劃管理作業，以及督導銀行與信託業務、證券與期貨業務、以及非銀行金融機構與保險公司等營業執照之准駁。

政策協調與國際合作局

負責金融市場之監理、協助金融部門重建、企業融資環境之監督、與外國主管機關及金融機構之合作等業務。

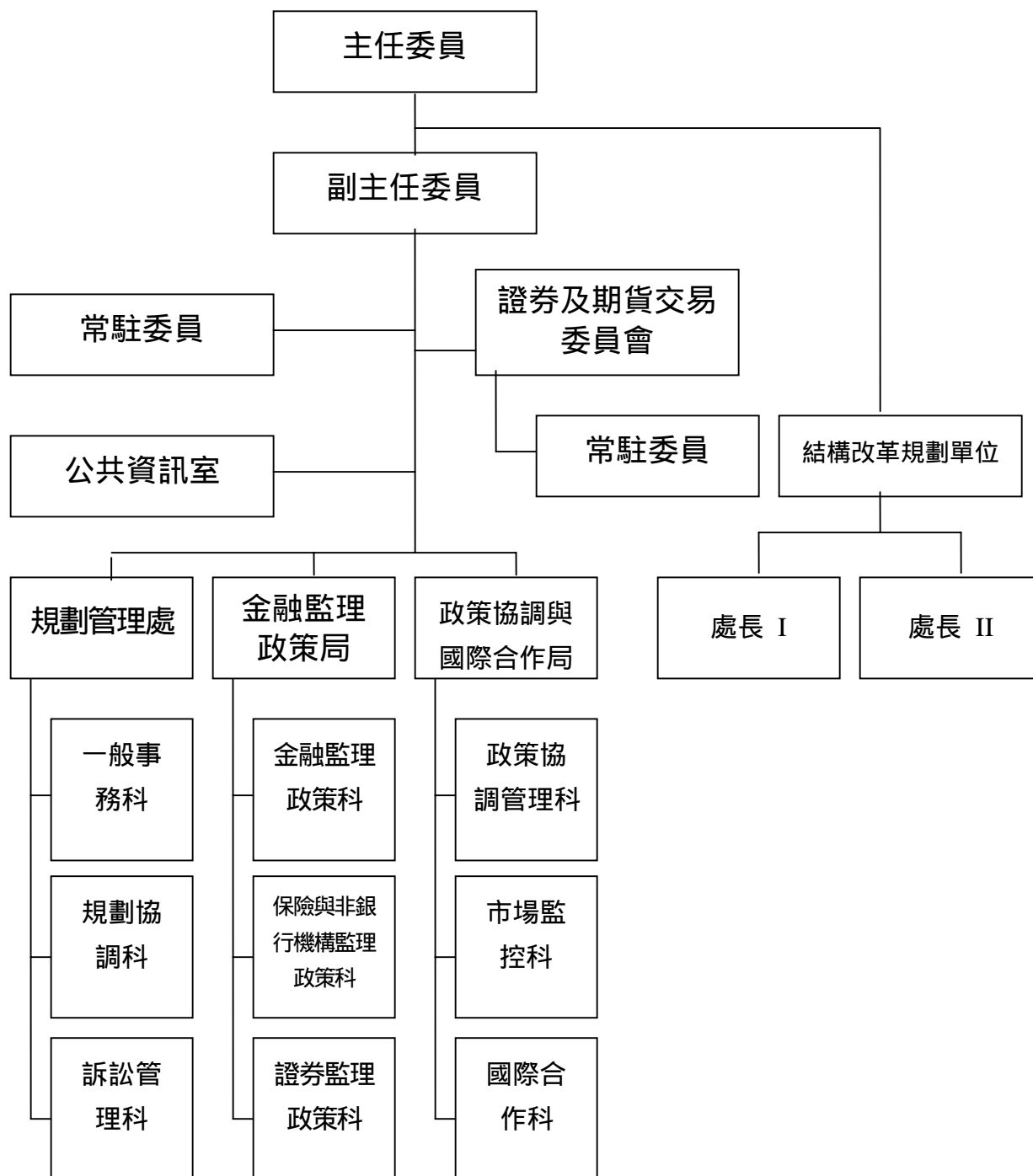
結構改革規劃單位

結構改革規劃單位為 FSC 之臨時特定任務之工作小組，負責監督金融與民營企業部門之重建工作。

證券及期貨交易委員會(SFC)

SFC 為 FSC 下設之附屬委員會，負責執行證券及期貨市場之調查、管理與監督工作，以防止不公平交易及市場操控。SFC 設有委員五名，皆由總統任命，任期三年，其中主任委員由 FSC 之副主任委員兼任，其餘委員則需經 FSC 主任委員推薦。

附圖二 FSC 組織架構



金融監督局(FSS)

1 主要任務

FSS 係整合舊有之銀行監理局、保險監理委員會、證券監理委員會及非銀行金融機構監理局等四個監理單位

。FSS 為特殊目的之非營利公司組織，負責執行銀行、證券、保險及其他非銀行金融機構之監理工作。為辦理監理工作，FSS 得要求金融機構供相關資料及文件等，另倘經 FSC 同意，FSS 得要求撤換經理人或停止部份業務。此外，FSS 尚擔任金融機構及消費者(包括投資人、存款人及債權人)爭議之仲裁角色。

2 組織架構

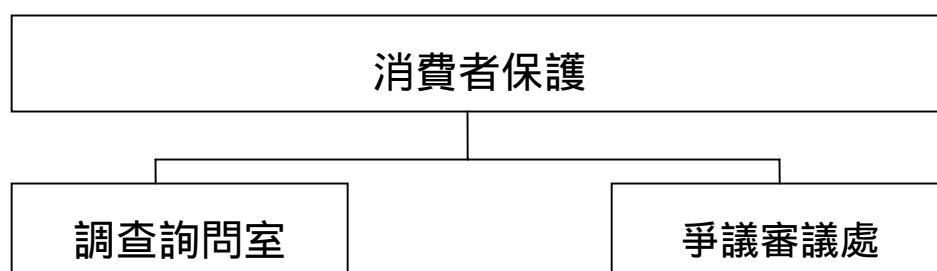
FSS 之局長(Governor)由 FSC 主任委員兼任，局長並得推薦最多 4 名副局長(Deputy Governor)及 9 名助理局長(Assistant Governor)。其組織架構詳附圖三。

3 營運架構

為有效執行政策任務，FSS 期下設有 32 處(Department)及 6 室(Office)，各處室依其任務功能，區分為消費者保護、金融監理、金融檢查、監理支援及一般事務等五大類，職員約 1,400 人。除漢城總部外，FSS 尚有 3 個海外分支機構及 4 個區域辦公室。FSS 另設有內部稽核室，負責辦理 FSS 本身之內部稽核作業。

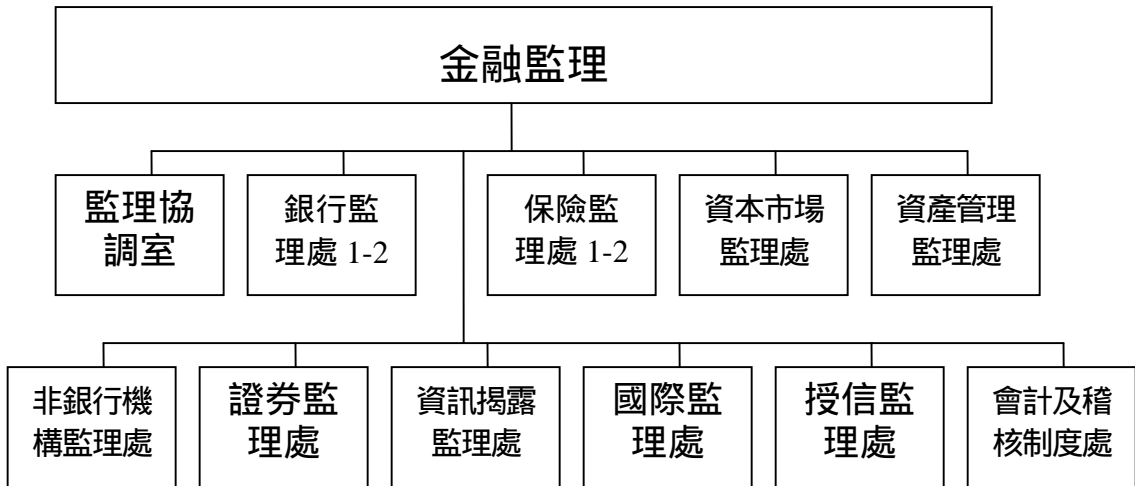
消費者保護(Consumer Protection)

負責確保交易公平、建立以消費者導向之金融制度、受理及仲裁消費者申訴、管理與金融業相關之消費者保護機構等，其中仲裁案件係由爭議審議委員會受理，該委員會由 30 名委員組成(含 FSS 職員及主管機關以外之其他具專業者)。



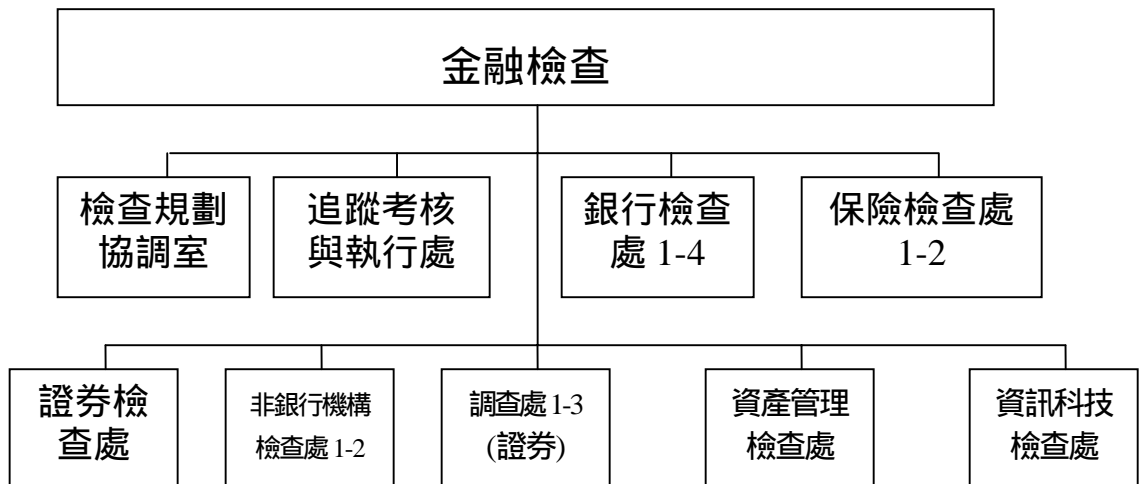
金融監理(Authorization and Supervision)

負責強化監理標準 風險管理及改善整體金融市場效率，相關業務包括核准金融機構之合併與停業，以及提供金融機構有關風險管理、會計、稽核、資訊揭露等項目之指示等。



金融檢查(Examination and Enforcement)

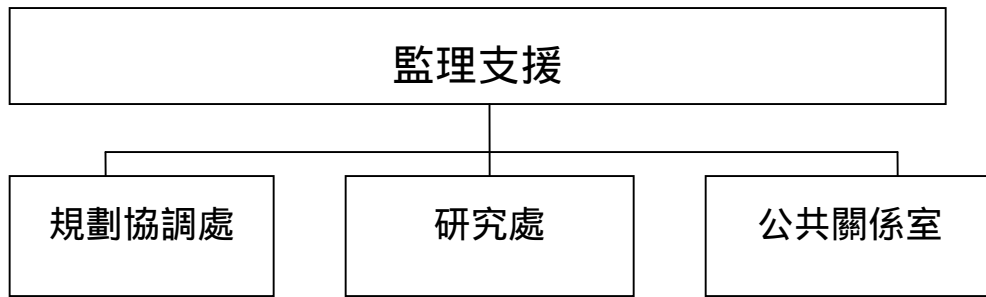
負責評估金融機構之風險管理業務 執行處理措施、規劃及執行金融檢查、追蹤檢查結果、採取立即糾正措施及調查不公平交易等。



監理支援(Supervision Support)

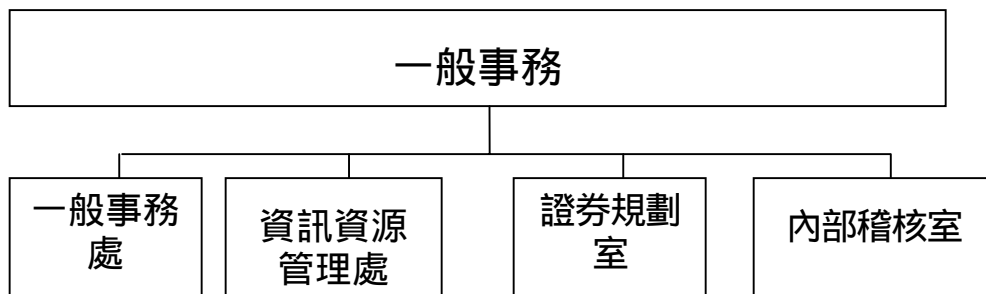
負責整體 FSS 業務之協調規劃、支援監理業務、預

算之編列、研究及公共關係等。



一般事務(General Affairs)

負責 FSS 之內部管理，包括人事、訓練、資訊、電腦等事宜。



4 資金來源

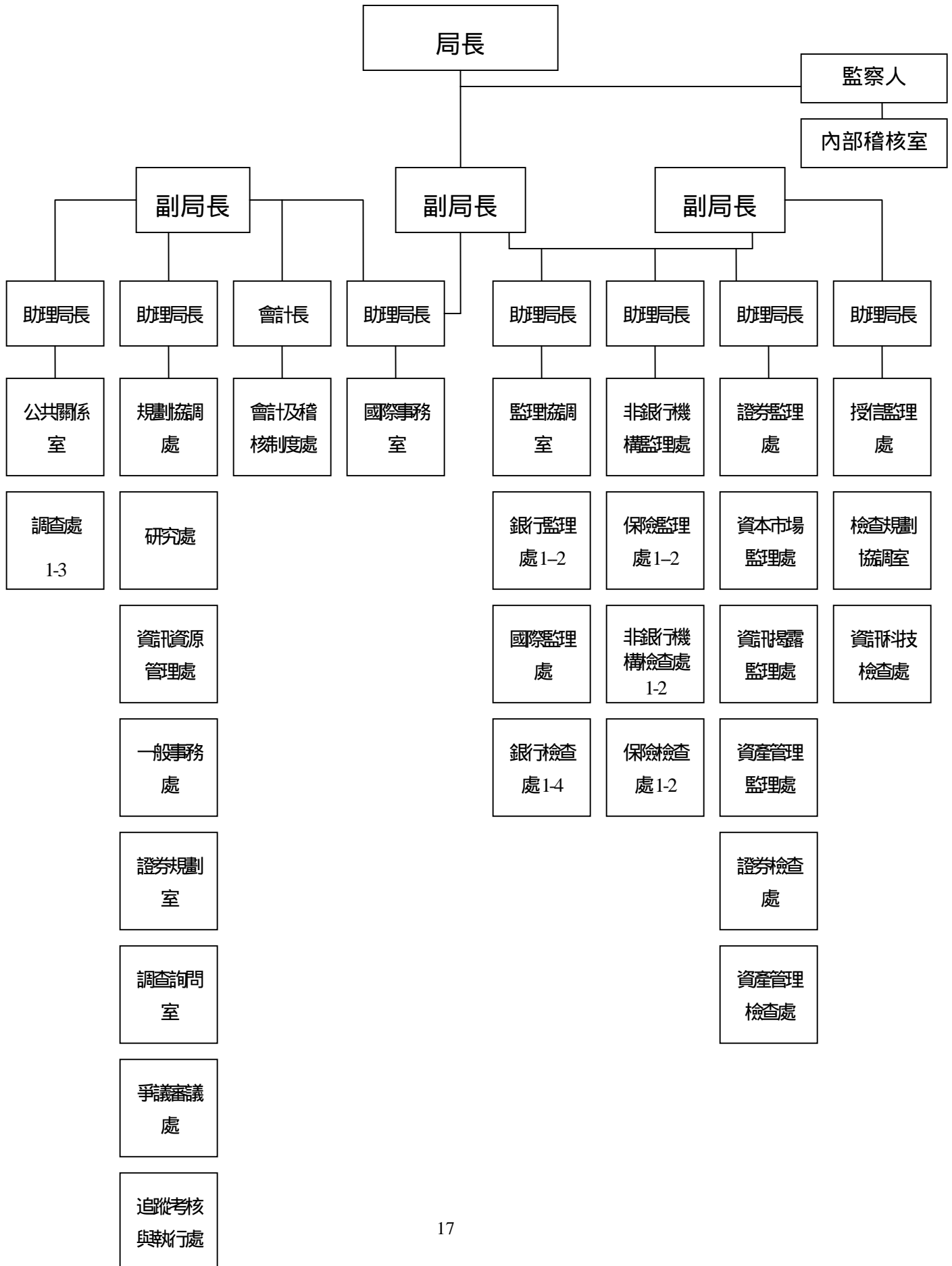
FSS 之營運費用主要由金融機構及市場參與者負擔，政府及中央銀行亦得捐助之，其預算須經 FSC 核准。茲將 FSS 資金來源分述如下：

政府、中央銀行及受檢金融機構之捐款。

受監理金融機構繳納之監理費用：本項費用每年由 FSC 訂定之。各類金融機構分別訂有不同之監理費率上限，繳費之基數為受檢金融機構前一年底之負債總額。FSC 於訂定費率時，會考量 FSS 目前之收支狀況、金融機構資產、存款與授信總額、業務特性等因素。各類金融機構之監理費率上限如下：

- 銀行、綜合金融公司、特殊信用金融公司(credit-specialized financial companies)：萬分之 3

附圖三 FSS 組織架構



- 證券公司：萬分之 30
- 保險業：萬分之 15

證券發行者繳納之發行費用：由 FSC 訂定，其收費標準如下：

- 發行股票憑證：發行總額之萬分之 2
 - 發行債券或其他有價證券：發行總額之千分之 1
- 其他收入。

四、監理原則

南韓的金融監理係以保護消費者為目標，因此，無論是維護金融安定、資訊揭露、存款保險等相關監理政策，皆係為達成該項目標。為有效保障消費者權益，FSC 採取之監理原則如下：

強化金融機構與企業經理階層之責任

南韓政府雖然給予金融機構與企業充分之營運自主權，機構之經理階層在進行改革期間，仍應對其利害相關者 (stakeholders) 負責。因此，FSC 將依各受監理機構經理階層之績效，對其進行嚴格評估，另 FSC 亦會定期評估其自身之監理效能與效率。

加強監理透明度

FSC 係以公開透明之態度行使其職權，並適時參酌公眾意見，訂定與揭露金融監理政策；在金融重建之過程中，亦期使市場參與者及消費者充分瞭解其權益。

符合國際標準

為健全金融體系並順利推動金融重建，FSC 將致力推動南韓之會計制度、稽核制度等符合國際標準，進而恢復與強化國內外投資人對該國經濟與金融之信心。

五、其他相關金融主管機關

財經部(Ministry of Finance and Economy, MOFE)：

財經部係南韓政府於 1994 年 12 月 23 日，將經濟計畫委員會(Economic Planning Board)與財政部合併而設置，在南韓金融體系中原扮有重量級之角色。1997 年金融風暴發生之後，由於南韓金融監理業務已自 1998 年 4 月起一元化至 FSC 之下，加上金大中總統上任後為推動「小而有效率之政府」，移除了其原有之預算功能，故目前 MOFE 負責之任務主要僅限縮為二大項：擬訂監理相關法案及協調整合金融政策，惟財經部於修訂金融相關法案時，應先徵詢 FSC 之意見。

中央銀行：

南韓中央銀行係於 1950 年依中央銀行法設立，並於 1998 年修改該法，以賦予其在擬定貨幣政策上更高之獨立性，並於其原負責之銀行監理任務則移至 FSC，惟因該行擔任銀行最後融通者之角色，故仍保有部分之監理功能(如查核銀行是否合於審慎監理標準)。

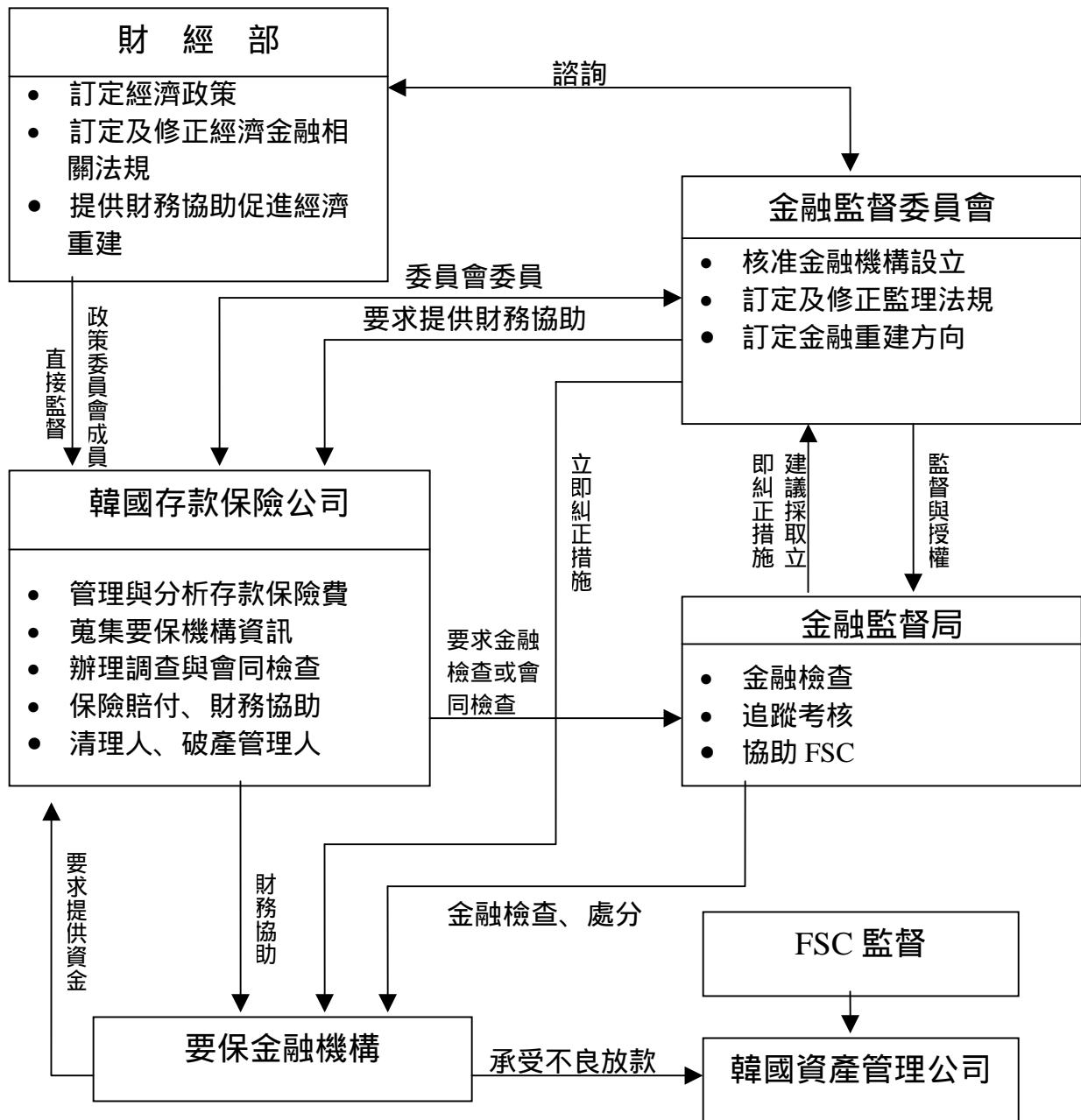
韓國存款保險公司(Korea Deposit Insurance Corporation, KDIC)

KDIC 係於 1996 年 6 月依存款保護法設立，為無資本之特殊法人，其主要任務包括金融機構停業時辦理賠付存款人之業務，另倘 FSC 及財經部同意對特定金融機構以注入公共資金方式處理時，KDIC 亦會擔任提供資金之角色。有關南韓存保制度，本報告另有專節敘述。

韓國資產管理公司(Korea Asset Management Corporation, KAMCO)

KAMCO 原係於 1962 年依韓國開發銀行法設立，當時主要業務為處理國營開發銀行之不良金融資產，嗣於 1997

附圖四 南韓各金融主管機關之關係與業務分工



年 11 月依有效管理金融機構不良資產與設立 KAMCO 法改制並強化其功能，自此開始負責收購並處理南韓金融機構之不良放款以促進金融重建，同時負責管理不良債權處

理基金。有關 KAMCO 之詳細運作方式，本報告另有專節敘述。

各金融主管機關之關係(附圖四)

- 1 中央銀行及韓國存款保險公司(KDIC)於必要時，得要求 FSC 辦理金融檢查或會同檢查。
- 2 財經部 中央銀行及 FSC 得要求彼此提供資訊或文件，倘無特殊理由不得拒絕。
- 3 南韓問題金融機構之處理，係由 FSC 負責規劃與執行，並透過 KDIC 及 KAMCO 共同協助推動。

第二節 南韓存款保險制度

壹、概述

1996年6月以前，南韓並未正式為銀行設立存款保險制度，而是採用所謂的「隱性存保制度」，由政府對銀行存款提供非正式之保證。至於銀行以外的其他金融機構，則各自有其保障制度，且多以基金之方式存在。

鑑於銀行倒閉具有波及性且影響層面廣大，加上金融自由化與國際化後，使金融機構間之競爭日趨激烈，銀行倒閉之可能性增加，南韓政府爰於1995年12月29日通過存款保護法(Deposit Protection Act)，並於1996年6月1日設立韓國存款保險公司(Korea Deposit Insurance Corporation, KDIC)，以保障存款人權益及維護民眾對金融體系之信心。

KDIC於1997年1月1日正式開辦存款保險業務，當時其他各類金融機構之保障基金仍分別存在，嗣南韓政府於同年12月31日修改存款保護法，自1998年4月1日起，正式將各保障制度整合於KDIC之下。

貳、韓國存款保險公司簡介

一、設立法源

係依存款保護法(Deposit Protection Act)設立之公營機構，無資本，為特殊法人(special juridical entity)。

二、設立宗旨

依據存款保護法第一條之規定，存保制度之設置宗旨為保障存款人及維護金融體系之安定。

三、組織架構

政策委員會(Policy Committee)：

政策委員會為 KDIC 最高決策單位(the highest decision making organization) , 其成員包括 KDIC 總經理(政策委員會主席)、財經部副部長、金融監督委員會副主委、中央銀行副總裁、銀行公會理事長、證券商公會理事長、壽險公會理事長、非壽險(Non-Life)公會理事長、綜合金融公司(Merchant banking Corporations)公會理事長、相互儲蓄金融公司(Mutual savings & finance companies)公會理事長、信用組合聯合社理事長、以及由 KDIC 總經理推薦及財經部部長任命之委員二名。任期三年。

董事會：

為 KDIC 最高管理單位(the highest governing body) , 其成員包括董事長一人(KDIC 總經理為當然董事長, 由總統任命 財經部部長推薦)、董事五人(由財經部部長任命 KDIC 總經理推薦); 另設監察人一名。任期三年。

組織架構：

包括四個主要中心(Centers)、十處(Departments)及六室(Offices)(組織圖詳附圖五), 截至 2000 年 8 月止, 其員工共有 374 人, 其中正式職員為 221 人, 約聘人員為 153 人。茲將各部門職掌分述如下：

1. 策劃及管理中心：

策劃與協調處：

- 協調與控制 KDIC 之營運
- 經營策劃與預算編制

- 訂定長期發展計畫與策略

一般事務處：

- 人事、會計與契約管理

資金管理室：

- 存款保險基金之調度與管理
- 存款保險基金帳務之結算

法務室：

- 辦理法律相關事務

2.風險管理中心：

研究處：

- 存保制度之調查與研究
- 分析與預測金融經濟統計資料

風險管理處：

- 風險分析、調查與檢查要保機構
- 策劃及整合保費制度
- 偵測問題及停業要保機構

資訊管理室：

- 管理及執行資訊科技系統
- 系統開發與支援

3.問題機構處理中心：

問題機構處理規劃處：

- 策劃及開發問題機構處理模型(model)
- 管理 KDIC 投資之機構

- 處理問題及停業銀行與保險公司
- 辦理與 KAMCO 協調事宜

保險業務管理處：

- 處理問題及停業綜合金融公司、相互金融儲蓄公司、證券公司、信用組合
- 辦理保險賠付事宜

4.接管中心：

接管與催收處：

- 規劃及開發回收制度(recovery system)
- 管理及監督過渡機構(包括 Hanarum Banking Corp. 與 Hanarum MSFC)及破產管理機構(Bankruptcy Administrative Foundations)
- 管理投資於過渡機構資金之回收事宜

資產管理處：

- 管理與監督過渡機構之資產

一般調查處：

- 調查停業機構支付不能原因及責任

特別調查處：

- 調查破產管理機構與過渡機構之非法客戶
- 對應對要保機構支付不能負責者進行深入調查

5.公共關係室：策劃及執行公關事宜

附圖五 韓國存款保險公司(KDIC)組織架構



四、預算與人事獨立權

KDIC 之預、決算與人事須經政策委員會審議，並經財經部核准，亦即該公司並不具預算及人事獨立權。

五、主要功能

維持存款保險基金：當金融機構支付不能時，存保基金用來支付保險賠款，進而保障存款人權益。基金之來源主要

包括政府捐款、要保機構捐款、保費收入及發行存款保險基金債券；必要時亦得向政府、中央銀行及要保機構借入款支應。

存款保險基金之運作：當存保基金尚有餘額時，KDIC 得將基金投資於政府債券、股票及其他類型之權益證券等。投資收益將滾入基金。

辦理賠付：KDIC 應於要保機構停業三個月內，決定是否辦理賠付，並於報紙公告賠付程序。

成立過渡機構處理問題要保機構：為保障存款人權益及維護金融安定，KDIC 得成立過渡機構，以概括承受問題要保機構。該過渡機構所須資金全數由 KDIC 提供。

提供財務協助：倘金融機構欲合併或承受支付不能要保機構之資產負債時，得向 KDIC 申請財務協助。另 KDIC 亦透過提供資金及參與股權之方式，對瀕臨倒閉之要保機構提供財務協助。

辦理金融檢查：為辦理保險賠付及處理問題機構，KDIC 得要求要保機構定期提供經營資訊；倘 KDIC 認為要保機構有支付不能之虞時，得對其財務業務進行檢查。此外，KDIC 亦得要求金融監理委員會(FSC)辦理金融檢查或會同檢查。

六、投保方式與對象

投保方式：採強制投保。

要保機構：含下列六類(附表一)，各類基金帳戶以獨立為

原則：

- 1.銀行：包括依銀行法核准設立之商業銀行與地區銀行、外國銀行在南韓分行、專業銀行(含韓國開發銀行，但不含韓國輸出入銀行)、漁會信用合作社(Fisheries Cooperatives)。
- 2.證券公司：KOSDAQ 證券有限公司除外。
- 3.保險公司：但再保險公司及主要辦理保證保險者除外(後者保障至西元 2000 年底)。
- 4.綜合金融公司(merchant banking corporations, MBC)
- 5.相互儲蓄金融公司(mutual savings & finance companies, MSFC)
- 6.信用組合(credit unions)

附表一 KDIC 要保機構家數表

基準日：2000.4.30

	銀行	證券公司	保險公司		MBCs	MSFCs	信用組合	合計
			壽險	非壽險				
國內金融機構	22	39	19	12	9	175	1,366	1,642
外國金融機構 在南韓分行	45	22	8	4	-	-	-	79
其他	19	-	-	-	-	-	-	19
合計	86	61	27	16	9	175	1,366	1,740

非要保機構

1. 郵匯局
2. 投資信託公司(investment trust companies)
3. 社區信用合作社(community credit cooperatives)
4. 農畜合作社(Agricultural/Livestock Cooperatives Federations)

上述四類機構雖非屬 KDIC 之要保機構，惟另分別受政府、投資信託公司保證基金、韓國社區信用合作社聯合社保證基金及全國農畜合作社聯合社之保障。

七、要保存款

KDIC 之要保存款一般可分為三大類：

- 依存款保護法保障之存款。
- 依存款保護法不受 KDIC 保障，但為維護金融安定而保障至西元 2000 年之存款。
- 因下列因素不受 KDIC 保障之存款或投資：
 - 難以分類為存款之項目。
 - 非屬存款保險原欲保障之項目(主要指小額存款人之存款)者，如具流通性之有價證券(marketable securities, 如股票、債券等)。

六類要保機構之要保存款分述如下：

銀行

1. 存款、零存整付儲蓄存款(installment savings)、受保證之信託資金(money in trust the capital of which has been guaranteed)。

- 2.可轉讓定存單(CDs)、1998年7月25日前承作之附買回交易契約(RPs)、銀行發行之金融債券、開發信託資金及外幣存款等，自1997年11月19日起至2000年底止受全額保障。
- 3.不保項目：1998年7月25日以後承作之附買回交易契約、信託資金、借入款。

證券公司

- 1.儲蓄存款、現金及因投資目的存入之存款。
- 2.1998年7月25日前承作之附買回交易契約(RPs)、預購存款 (deposits for subscription) 及放空保證金 (cash collateral for short sales)等，自1997年11月19日起至2000年底止受全額保障。
- 3.不保項目：1998年7月25日以後承作之附買回交易契約、流通性之有價證券(股票、債券)。

保險公司

- 1.個人保證契約(individual and surety contracts)及辭職保證契約(resignation and surety contracts)之保費。
- 2.企業保證契約(corporate and surety contracts)及1998年8月1日前承保之誠實保證契約(fidelity and surety contracts)之保費，自1997年11月19日起至2000年底止受全額保障。
- 3.不保項目：1998年8月1日以後承保之再保險、保證保險(guarantee insurance)契約。

綜合金融公司

- 1.發票存款(deposits from bills issued)、現金管理帳戶存款 (deposits from Cash Management Account, CMA) 及出售擔保票券存款(deposits from secured bills sold)。
- 2.不保項目：附買回交易契約、權益(股票及債券)。

相互儲蓄金融公司

- 存款、零存整付儲蓄存款及出售擔保票券存款。

信用組合

- 存款、零存整付儲蓄存款及股金(shares)。

存款保護法施行細則明訂之不保項目(除第 8 項外，餘自 2001 年 1 月 1 日起適用)

1. 各級政府機關存款
2. 中央銀行、金融監督局及韓國存保公司之存款
3. 其他要保機構存款
4. 外幣存款
5. 可轉讓定期存單
6. 開發信託資金
7. 發行之債券(bonds)
8. 銷售之附買回交易契約。

八、最高保額(附表二)

因應金融危機，採全額保障至 2000 年底。

自 2001 年 1 月 1 日起，恢復限額保障，最高保額為五千萬韓圓；惟考量全額保障轉限額保障初期，為避免短期內大額資金流動過速，並為維護支付系統安定，其中無息存

款(含活期存款、支票存款等)部分採全額保障至 2003 年底止。

附表二 韓國存款保險保額表

1998 年 7 月 31 日前存入之存款	
迄 2000 年底	自 2001 年起
本金及利息全額保障	五千萬韓圓以內之本金
1998 年 8 月 1 日起存入之存款	
迄 2000 年底	自 2001 年起
二千萬韓圓以內保障本息 二千萬韓圓以上僅保本金	五千萬韓圓以內之本金

註：KDIC 原規定自 2001 年起將最高保額恢復為二千萬韓圓，惟考量國內外經濟情勢轉差，爰將最高保額調整為五千萬韓圓，以降低轉換保障制度之衝擊。依現行保額，南韓銀行、綜合金融公司、相互儲蓄金融公司及信用組合之存款人，其存款帳戶受到完全保障之比率分別達 99%、75%、97% 及 99.5%。

九、保險費率

南韓目前採單一費率制度，各類要保機構繳付時程與費率訂定之考量因素如下：

銀行：每季結束後一個月內繳納。

非銀行類金融機構：營業年度結束後三個月內繳納。

費率考量因素：個別要保機構之財務狀況，但不得超逾法定費率上限 0.5%。

KDIC 研議於下次存款保護法修正時，引進風險費率制度

。

各類機構適用費率如下附表：

附表三 各類要保機構適用費率表

基準日：2000.8.5

銀行	平均承保項目存款及負債之 0.1%
證券公司	平均承保項目存款及負債之 0.2%
保險公司	總保費收入之 0.3%
綜合金融公司	平均存款及負債之 0.3%
相互儲蓄金融公司	平均存款及負債之 0.3%
信用組合	平均存款及負債之 0.3%

十、資金來源(1998 及 1999 年存保資金來源比較詳附圖六)

要保機構捐贈(contributions)

依存款保護法施行細則之規定，金融機構於取得營業執照一個月內，應捐贈實收資本額一定比率之金額予 KDIC，各類金融機構比率如下附表四。此外，倘存保基金不足支應 KDIC 之理賠責任時，KDIC 得經財經部核准後，向金融機構收受追加捐助金，金額以實收資本之 1% 為限(綜合金融公司及相互儲蓄金融公司之限額為 10%)。惟倘 KDIC 衡酌要保機構財務極度困難，得同意其延後繳納捐助金。

政府捐贈

為建置存保制度及強化民眾之信心，南韓政府於 1996 年注入 100 億韓圓作為期初資金。

附表四 各類新設要保機構捐贈比率表

基準日：2000.12.31

銀行	實收資本之 1%
證券公司	實收資本之 1%
保險公司	實收資本之 1%
綜合金融公司	實收資本之 5%
相互儲蓄金融公司	實收資本之 5%
信用組合	股金之 1%

發行存款保險基金債券

KDIC 為保障存款人權益及維護金融安定，得發行存款保險基金債券，惟發債相關事宜(如金額、期間、發行及償還方式等)應先向財經部報告。該債券得由政府提供擔保。

政府贈予國有財產

政府得透過贈予國有財產(如國營企業之股票)之方式，為 KDIC 注入資金。

借入款

KDIC 經財經部核准後，得向政府、中央銀行、要保機構、相互儲蓄金融公司協會、韓國證券金融公司、韓國輸出入銀行、信聯社及過渡金融機構借款。其中向韓國央行之借款，係由政府保證償還本息。

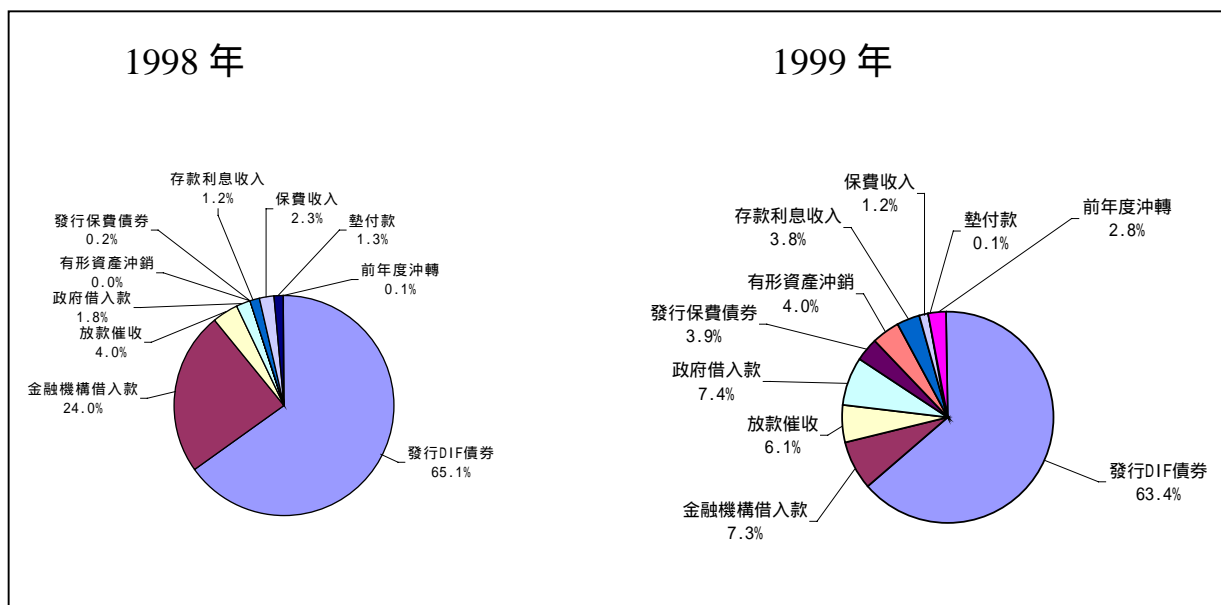
保費收入

歷年保費收入約 1.2 兆韓圓，其中 1999 年約 4,161 億韓圓(銀行部分為 1,990 億韓圓)。

提供停業機構資金之回收

存款保險基金運用收入

附圖六 1998 及 1999 年存保資金來源比較



十一、資金用途(1998 及 1999 年存保資金來源比較詳附圖七)

存款賠付

償還存款保險基金債券本金

財務協助

處理金融機構資金挹注

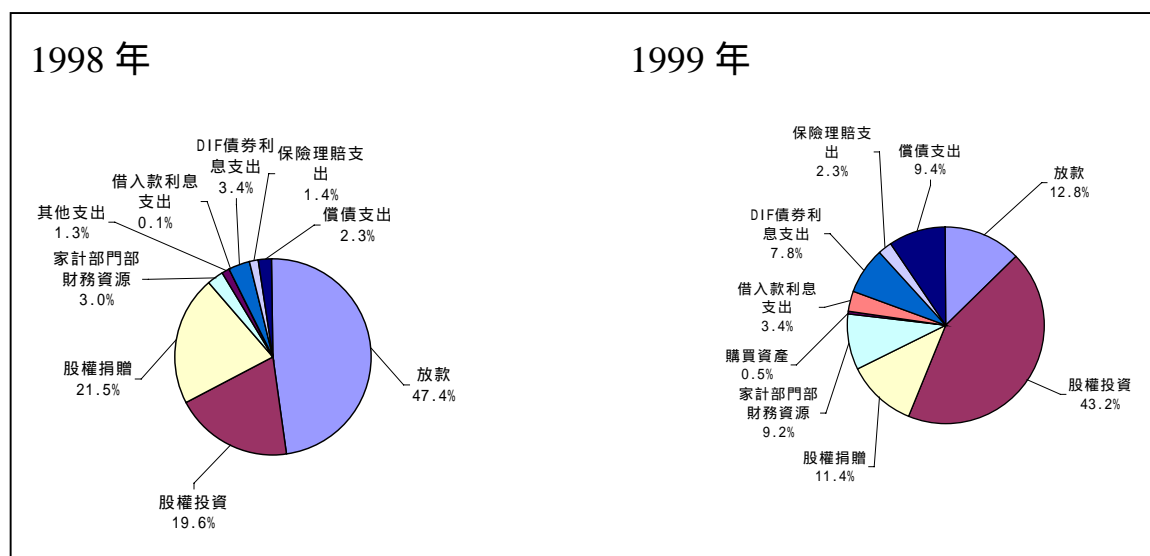
挹注停業要保機構資金

挹注問題要保機構資金

償還借入款及利息

KDIC 營運費用

附圖七 1998 及 1999 年存保資金運用比較



十二、停業機構處理方式

金融監督委員會(FSC)得勒令下列問題要保金融機構停業

:

- 1 經實地檢查發現，要保機構之負債大於資產；或要保機構因發生重大財務損失或不良資產，致負債大於資產而無法正常營運。
- 2 要保機構中止(in suspension)支付存款或償還向其他金融機構之借入款。
- 3 經 KDIC 及 FSC 認定，要保機構尚未獲財務協助或其他額外融資，將無法支付存款或償還向其他金融機構之借入款。

辦理保險賠付

KDIC 辦理保險賠付之狀況有二：

- 1 第一類(Category I)：要保機構經 FSC 勒令中止支付存款時，KDIC 應於勒令中止三個月內決定是否辦理保險賠付。
- 2 第二類(Category II)：要保機構之營業執照經財經部吊銷

、股東會決議解散該機構或向法院宣告破產時，KDIC 應辦理保險賠付。

KDIC 辦理賠付時，會先將存款人之存款債權與其對停業機構之債務抵銷後辦理。

停業(問題)要保機構處理方式

- 1 辦理現金賠付。
- 2 由 KDIC 安排其他要保機構合併該機構，或由第三者購買該機構資產負債。
- 3 KDIC 得要求 FSC 對該問題機構採取必要措施，如強制契約移轉及宣告破產。
- 4 由 KDIC 設立過渡機構，以概括承受該機構(該過渡機構之股份係由 KDIC 百分之百持有)。
- 5 由 KDIC 提供財務協助，促成其他要保機構合併該機構。在購買與承受交易中，KDIC 會提供併購機構資金以亦免其資產品質惡化；倘健全銀行合併問題銀行，KDIC 會提供財務協助以協助健全銀行提昇資本適足率；倘二家問題銀行合併，則 KDIC 更將注入資金使合併銀行之 BIS 資本比率達 10% 以上；KDIC 亦會以債券交換合併銀行股份之方式提供財務協助。
KDIC 提供財務協助時，其條件為金融機構應縮減員工與分行、處分固定資產、撤換管理階層、降低不良放款、減資以分攤損失等。
- 6 為保障存款人權益及穩定金融體系，KDIC 得對問題要保機構提供財務協助以改善其財務狀況，型式包括股權參與、資金挹注、提供流動性協助等。
- 7 倘要保機構遭 FSC 勒令中止支付存款，且 KDIC 評估辦理賠付須耗費相當前置作業時間時，KDIC 得先對存款

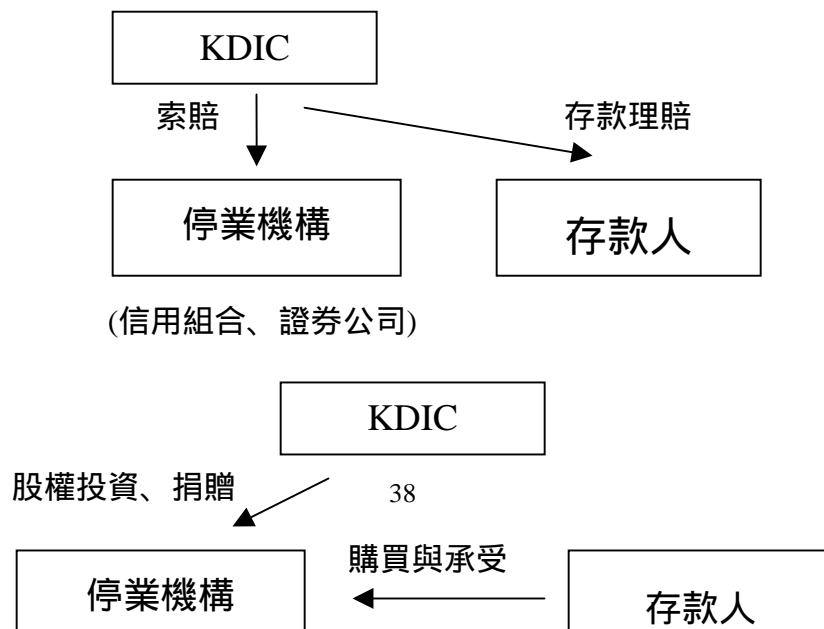
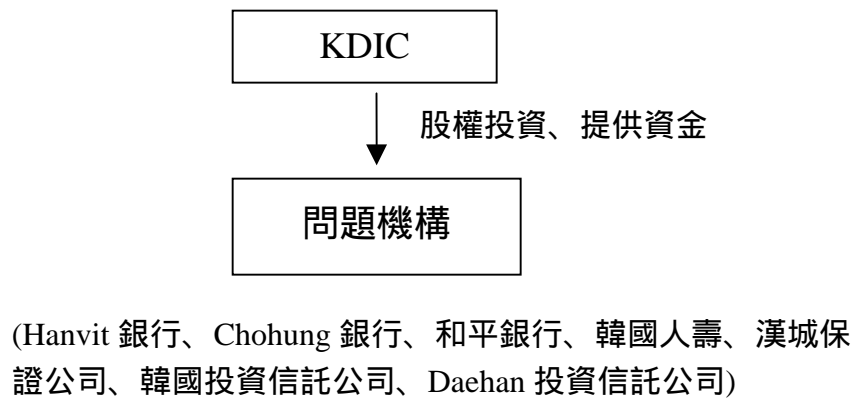
人辦理預付保險金，以解決其立即生活費用之需。
 以提供財務助方式處理情形(附表五、附圖八)

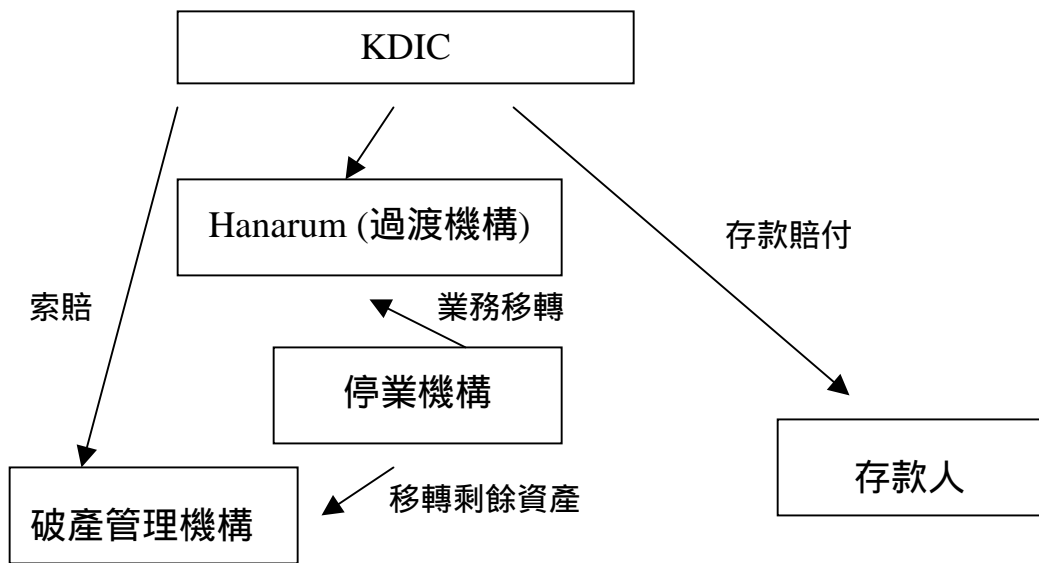
附表五 KDIC 以提供財務助方式處理金額

單位：百萬韓圓

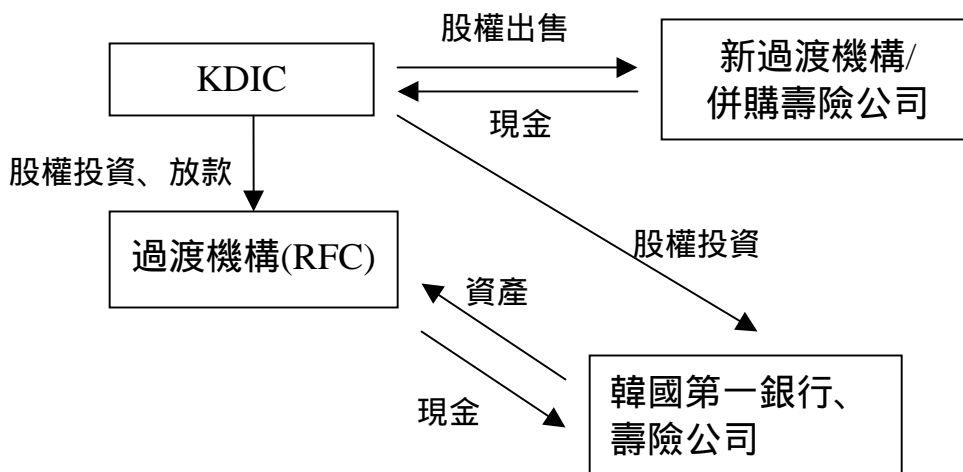
年	股權參與	提供資金	購買資產	存款理賠	提供流動性援助	合計
1995	10,300	0	0	0	60,650	70,950
1996	11,800	0	0	0	0	11,800
1997	30,000	0	0	0	331,586	361,586
1998	6,286,000	6,932,444	11,230,369	447,642	191,800	25,088,255
1999	8,003,200	2,266,853	1,207,032	2,644,446	70,200	14,191,731
合計	14,341,300	9,199,297	12,437,401	3,092,088	654,236	39,724,322

附圖八 KDIC 對問題金融機構之處理(提供財務協助案例)





(Hanarum 銀行、Hanarum 相互儲蓄金融公司)



(韓國第一銀行、壽險公司)

十三、存保基金餘額

基金餘額

截至 1999 年底，KDIC 存款保險基金帳戶餘額為負 32.1 兆韓圓，其中各類要保機構餘額如下附表六：

附表六 各類要保機構存保基金餘額表

基準日：1999.12.31

單位：十億韓圓

銀行	-17,295,384
證券公司	2,046
保險公司	-757,622
綜合金融公司	-11,372,887
相互儲蓄金融公司	-2,073,829
信用組合	-577,342
合 計	-32,075,018

處理金額

附表七 KDIC 提供財務協助處理要保機構金額統計

單位：百萬韓圓

年	股權參與	提供資金	購買資產	存款理賠	提供流動性援助	合 計
1995	10,300	0	0	0	60,650	70,950
1996	11,800	0	0	0	0	11,800
1997	30,000	0	0	0	331,586	361,586
1998	6,286,000	6,932,444	11,230,369	447,642	191,800	25,088,255
1999	8,003,200	2,266,853	1,207,032	2,644,446	70,200	14,191,731
合計	14,341,300	9,199,297	12,437,401	3,092,088	654,236	39,724,322

第三節 韓國資產管理公司(KAMCO)

壹、概述

金融重建之短期目標在於恢復金融機構之中介功能及改善國際信用評等，長期目標則在強化金融業之安定與效率以提昇國際競爭力。亞洲金融風暴後，南韓金融重建分為二大重點：對具經營價值之金融機構，係搭配該等機構之自救計畫，以購買不良放款及強化資本適足率之方式協助改善其經營狀況；對不具經營價值之金融機構，則強制及早退出市場，並致力於穩定金融市場及保障存款人權益。至於金融重建之原則則包括促進問題金融機構營運正常化、業務符合國際標準、落實損失分攤原則、提供政府協助及降低納稅人負擔等。

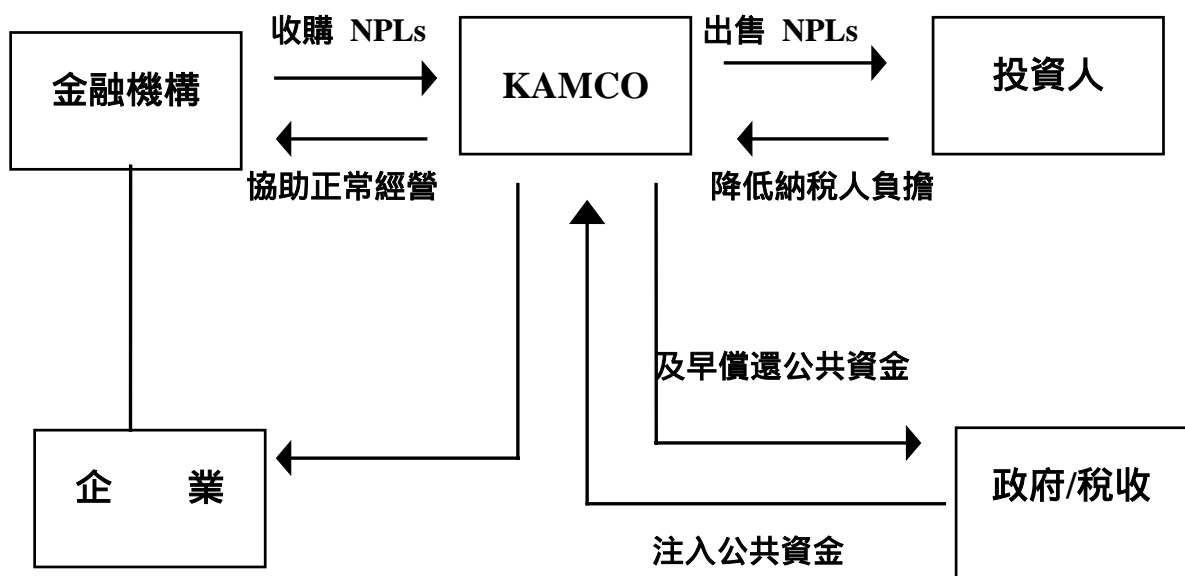
鑑於金融風暴後南韓經濟疲弱、股市與房市欠佳，加上整體信用評等下降致外資引進不易，金融機構無法以增資或其他自救之方式籌措營運正常化所須資金，故政府提供財務協助金融重建有其必要。爰此，南韓政府決定投入 64 兆韓圓之公共資金進行金融重建，其中 32.5 兆韓圓係用於購買金融機構不良資產，另 31.5 兆韓圓則用於挹注金融機構資本及賠付存款人。

1997 年南韓之經濟狀況，迫使該國政府必需迅速有效處理不良資產以解決金融機構問題，爰仿效美國 RTC 機制，於 1997 年 11 月改制 KAMCO，使該公司成為南韓不良放款之專責處理機構，並設置不良放款管理基金作為其主要資金來源，期透過加強收購不良放款，為金融機構注入流動性，使其業務恢復正常，並運用積極與先進的處理技術，協助企業重整並提高不良資產價值，進而達成促進金融安定與重建南

韓經濟的目標(附圖九)。

KAMCO 獲國際金融評論雜誌(International Financial Review)評為「一九九九年亞洲最佳重整機構」(Asia's Restructuring Agency of the Year)，在我國政府及民間正積極推動及籌設資產管理公司之際，其成功經驗值得借鏡。

附圖九 KAMCO 在南韓經濟及金融重建之角色



貳、韓國資產管理公司簡介

一、成立法源與發展沿革

設立

KAMCO 係於 1962 年 4 月依韓國開發銀行法第五十三條第三項之規定設立，當時主要業務為處理國營開發銀行之不良金融資產。

業務範圍數度擴增

1 1966 年 8 月：KAMCO 業務擴大至處理所有金融機構之違約授信帳戶。

2 1982 年 4 月：處理政府投資企業之清理事宜。

3 1984 年 2 月：處理充公資產之公開標售。

4 1991 年 5 月：成立子公司韓國不動產信託公司。

5 1996 年 6 月：管理並處理國有其他財產。

1997 年改制重建

南韓政府為因應大規模之金融危機，於 1997 年 4 月通過「有效管理金融機構不良資產與設立 KAMCO 法」，改制重建 KAMCO，並設置期限五年之不良放款管理基金(NPL Management Fund，以下稱 NPL 管理基金)由 KAMCO 統籌管理。嗣 1999 年 4 月通過 KAMCO 法修正案(revised KAMCO Act)，除將其法定資本額提高為一兆韓圓外，並強化其功能。KAMCO 之定位為南韓之不良資產處理機構(Bad Bank)，專責協助金融監督委員會(FSC)推動金融機構與企業債務重整工作。

二、組織架構

由於 KAMCO 為公營機構，故仍須受政府監督，其直接主管機關為金融監督委員會(FSC)，並間接受財經部之監督。茲就其管理與組織架構分述之。

管理委員會(Managing Committee)

管理委員會為 KAMCO 最高決策單位，負責訂定主要企業決策及決議 NPL 管理基金重要事項。任期三年，成員計十一人，包括：

1 KAMCO 董事長(Managing Director，委員會主任委員)

2 財經部指派負責財務之一級主管一人

3 企劃預算部指派一級主管一人

4 金融監督委員會指派執行主管一人

5 韓國存款保險公司指派執行主管一人

6 韓國開發銀行副總裁

7 韓國銀行公會理事長推薦二人

8 由金融監督委員會與 KAMCO 總經理共同推薦，且對金融與企管具有專業素養與經驗之律師、會計師或稅務會計師、大學教授或專業研究機構具博士學位者各一人。

董事會

董事會為 KAMCO 最高管理單位，成員包括董事長、副董事長、五名(或少於五名)董事及一名監察人，任期三年。其中董事長應由股東會選任，並經金融監督委員會同意後任命；副董事長應由董事長推薦，並經股東會選任；法定監察人由金融監督委員會指派。

組織架構

KAMCO 自 1997 年 11 月改制以來，迄 2000 年底已改制 9 次，由當時之 10 處、1 室、9 分支機構及 421 名員工，擴大為目前之 9 部(Group)、31 處(Department)、3 室(Office) 及 9 個分支機構(Branch Office)(詳附圖十)，職員總數為 1,500 人。

三、政策目標

金融重整成本極小

不良資產回收率極大

迅速恢復金融體系健全運作

四、政策任務

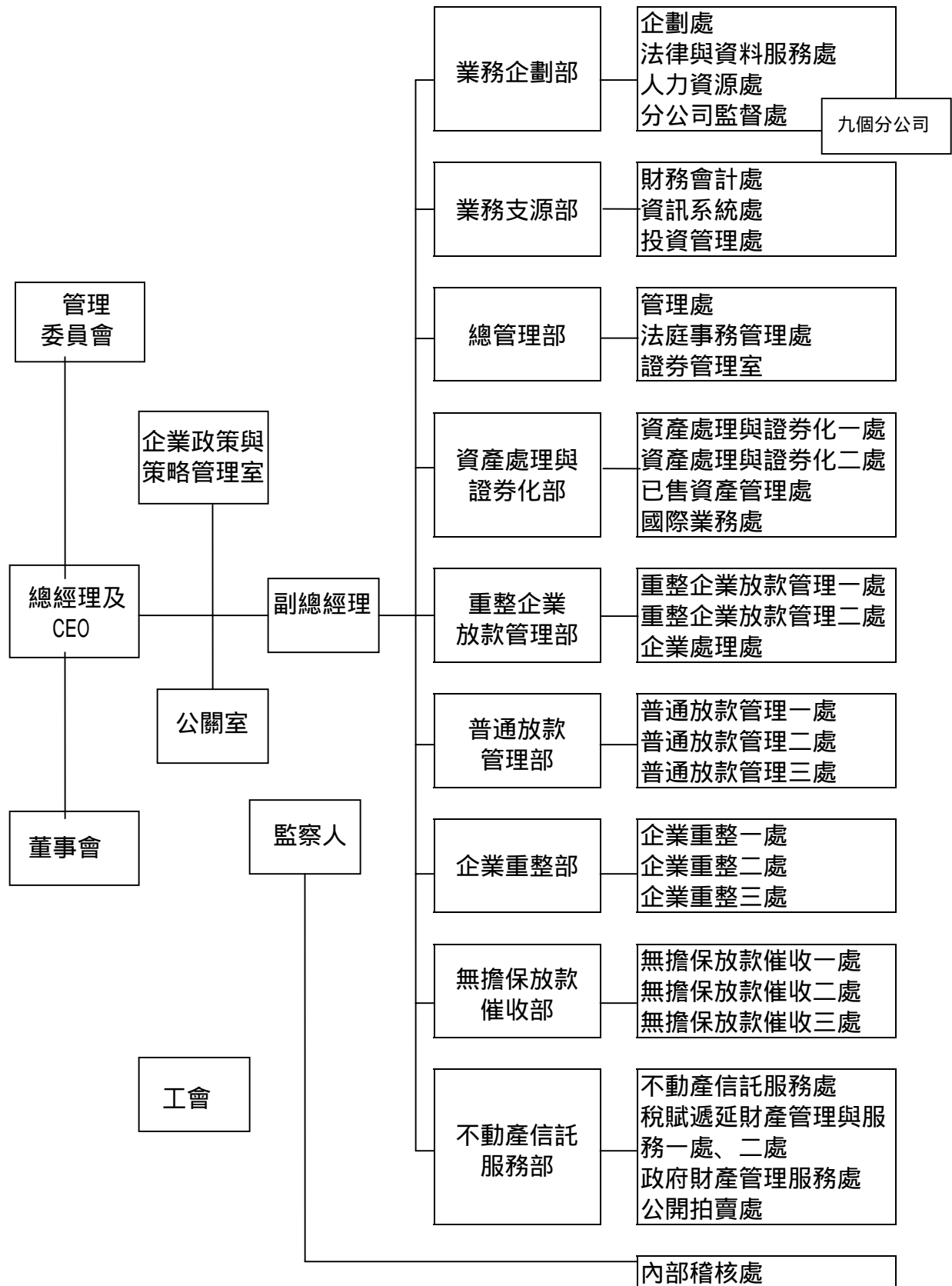
NPL 管理基金之管理及運用

金融機構不良資產之收購與處理

對併購之問題企業實施改造計畫

管理國有財產及處理欠稅充公之財產

附圖十 KAMCO 組織架構



五、管理目標

於南韓金融重建中扮演積極角色

有效管理 NPL 管理基金

強化 KAMCO 之產品與服務以提昇競爭力

建立彈性創新之企業文化，以因應金融市場之快速變遷並達成 KAMCO 之政策目標

六、主要業務

管理運用 NPL 管理基金

收購並處理金融機構與重整中財務欠佳企業(financially-distressed companies under rehabilitation plan，以下簡稱問題企業)之不良資產

管理特殊目的工具(special purpose vehicle, SPV)資產

管理並安排重整企業資產之買賣

辦理問題企業之營運分析並提供業務諮詢(含安排合併交易)

開發並改良購入之不動產，並提供不動產證券信託專業諮詢

辦理因滯納國稅或地方稅而遭政府沒入資產之公開拍賣事宜

清理問題國營企業(指政府持股逾半數之問題企業)及處理國有財產

負責不動產資訊中心之運作

管理專責不動產業務之子公司

七、盈虧撥補

KAMCO 於會計年度結束後，倘有盈餘時，其分配之順序如下：

彌補累積虧損。

提撥二 0 % 以上之盈餘作為法定準備，直至累積達法定資本額一兆韓圓。

累積營業擴充準備(business expansion reserve)。

分配股利。

倘虧損之彌補順序如下：

先以營業擴充準備充抵。

倘有不足，以法定準備充抵。

再有不足，則列為累積虧損。

法定準備及營業擴充準備得經管理委員會決議通過後，轉入 NPL 管理基金。

八、資金來源

資本

KAMCO 之法定資本額為一兆韓圓，截至一九九九年底，實收資本為一、三 0 0 億，其中政府出資五 0 0 億、開發銀行出資四 0 0 億、餘由國內其他金融機構出資。

發債

依法 KAMCO 得發行債券(debentures)，惟額度不得超過實收資本、法定準備(legal reserves)及業務擴充準備(business expansion reserves)合計數之十倍；政府得對 KAMCO 發行之債券提供保證，該經政府保證發行之債券免計入前項十倍範圍內。

借款

KAMCO 為辦理其業務，得向國內外金融機構或其他機構借款。

NPL 管理基金(由 KAMCO 統籌管理)

- 1 依法 NPL 管理基金之設置目的為處理金融機構之不良資產，期限五年，其資金來源包括：金融機構捐款(捐

款金額主要參酌各機構之不良放款比率)、由 KAMCO 轉入之資金、政府挹注、發行 NPL 管理基金債券 (Non-performing Claim Resolution Fund Bonds , 得由政府提供保證, 相關費用由 NPL 管理基金支付)、韓國央行融資、向央行以外對象借款、基金運用收益及其他收入(詳附表八、九)。

2 KAMCO 與 NPL 管理資金之會計應予獨立。

3 不良債權處理基金主要用於處理不良放款及逾 50 億韓圓之重整企業不良資產; KAMCO 基金則用於處理不良資產及小於 50 億韓圓之重整企業不良資產。

4 NPL 管理基金期限屆滿時, 如有剩餘資產, 應依金融機構捐贈比率及自 KAMCO 轉入資金之狀況退還之。

附表八 NPL 管理基金之資金來源與用途

資金來源	資金用途
<ul style="list-style-type: none"> ● 金融機構捐款 ● 由 KAMCO 轉入之資金 ● 政府挹注 ● 發行不良債權處理基金債券 ● 韓國央行融資 ● 向央行以外對象借款 ● 基金運用收益及其他收入 	<ul style="list-style-type: none"> ● 購買金融機構不良資產及問題企業資產, 但前者之金額應大於後者 ● 償還借款本息 ● 償還不良債權處理基金債券本息 ● 依法執行業務時所需借出之款項 ● 必要之營運費用

附表九 NPL 管理基金餘額

基準日：2000.11.30

單位：10 億韓圓

資 金 來 源	法定金額	動支金額
發行 NPL 管理基金債券	20,500.0	20,500.0
韓國開發銀行融資	500.0	500.0
國內金融機構捐款	573.4	573.4
合 計	21,573.4	21,573.4

資料來源：KAMCO

九、可運用資金投資限制

KAMCO 對於其可運用資金，得進行下列投資：

存放於金融機構。

購買政府債券。

購買由政府或金融機構保證本金之有價證券。

其他經管理委員會同意之投資項目。

十、不良資產之收購

收購原則及 KAMCO 成立初期主客觀環境之限制

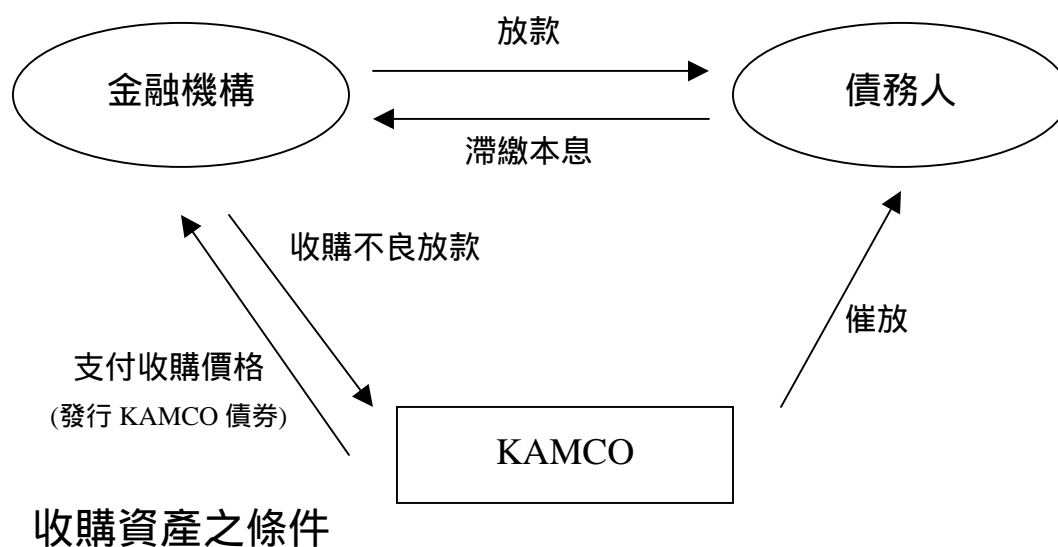
KAMCO 對不良資產之收購，係以客觀、公平、透明為原則。惟該公司改組成立初期，因受到一些主、客觀環境的限制，故 KAMCO 欲達成迅速收購之目標誠屬不易，包括：1 須同時收購過去三年金融機構全數的不良收款；2 為促進金融重建，必須在一定的期限內完成收購；3 當時南韓並無不良放款之市場。換言之，鑑於 KAMCO 擔負特殊之政策角色與任務，加上前開主客觀環境的限制，致其無法有足夠時間進行放款評估與實地查證，故其於訂定收購價格時，未必能全然達到上開原則目標。基本上，KAMCO 會依預估未來市價，並參酌過去交易案例、最近法院拍賣之平均價格及合格鑑價師之鑑價，作為決定收購

價格之基礎，另就擔保品之價格波動狀況予以調整。倘定價確有困難，為加速收購，依法 KAMCO 得於契約中事後訂價條款(ex post facto settlement condition)。一般而言，擔保放款會視擔保資產之平均標購比率、無擔保放款則按未償還本金餘額之 3%辦理收購。

收購流程(附圖十一)

- 1 金融機構依 KAMCO 法(第 4-1 條)之規定,要求 KAMCO 收購不良資產。
 - 與相關機構協商收購條件
 - 蒐集收購相關資訊
- 3 決定收購之放款
- 4 與金融機構簽約
 - 支付收購款及取得授信相關文件證明
 - 移轉抵押權
 - 授信與標的之保全

附圖十一 不良資產收購流程



KAMCO 收購之不良債權，需為抵押權及其移轉依法得以執行者。KAMCO 法第 2 條及第 3 條對不良債權及其收購之定義有明確規範，其收購之不良債權涵蓋不良放款(non-performing loans, NPLs)、非營運資產(non-operational assets, NOAs)、以及有支付不能之虞且正進行自救計畫之問題企業資產(assets subject to self-rescue plans of enterprises showing signs of insolvency)。其中非營運資產之範圍包括：

- 1 金融機構為抵償放款而取得之資產。
- 2 依 KAMCO 法施行細則之規定，金融機構為金融重建及企業正常化目的而欲出售之資產。
- 3 依企業稅法(Corporate Tax Act)、地方稅法(Local Tax Act)及其他法令規定屬非營運資產者。

收購資產之分類

- 1 一般不良放款(ordinary loans)
 - 一般擔保放款：指具有足額擔保品之放款。前述擔保品包括不動產、存款及書面保證等，其中不動產之擔保品價值為鑑價(或首次拍賣價)扣除前順位抵押權。
 - 一般無擔保放款：指擔保不足之放款。
- 2 重整企業放款((restructured corporate loans)
 - KAMCO 購買之重整企業放款，其主要債務人之無法償債紀錄不得逾二次。

收購價格

KAMCO 對不良資產之訂價分為二個階段，其中第一階段為 1998 年 9 月前，採「統一收購，個別結算」法(formula of blanket purchase on the condition of an ex post facto

settlement)方式辦理，第二階段為 1998 年 9 月後，改採「定價收購」法(fixed purchase formula)辦理。至於 KAMCO 之付款方式，1998 年之前係支付 30%之現金及 70%之 KAMCO 債券，1998 年後則全數以 KAMCO 債券支付之。

1 統一收購、個別結算法：

為儘速挹注金融機構流動性，KAMCO 先依概算比率所計算之價格進行大批收購，事後再視不良資產處理情形辦理個別結算。概算比率主要依下列原則訂定：

一般不良放款：參酌銀行監理機關對銀行授信損失提列備抵呆帳之比率為基礎訂之(可望收回 substandard 之損失率為 20%；收回困難 doubtful 之損失率為 75%；收回無望之損失率為 100%)；綜合金融公司則比照銀行。

附表十 統一收購，個別結算法 - 一般不良放款收購價格概算比率表

類 別	一般不良放款收購價格概算比率	
	1997	1998
可望收回	有效擔保價值之75% ¹	70%
收回困難	帳面價格之20%	10%
收回無望	帳面價格之3% ²	1%

註 1：有效擔保價值(valid collateral value)：擔保品最低鑑價(appraisal value) - 前順位抵押權，or 面額(face amount)，or 最大抵押值(maximum collateral amount)

註 2：收回無望放款(estimated loss credit)之收購價格原應為 0%，惟大批收購時以 3%計價，主要係參考銀行監理局(Bank Supervisory Service)1998 年對特

定放款(special mention loans)之回收比率(每年平均催收比率 0.34% x 3 年 x 300%之權數)訂之。

附表十一 統一收購，個別結算法 - 重整企業放款收購價格概算比率表

年度	類別	銀行		綜合金融公司
		擔保	無擔保	
1997	A類(逾面額)	75%	60%	70%
	B類(逾面額之50%)	75%	45%	60%
	C類(低於面額之50%)	75%	30%	50%
1998	A類(逾面額)	70%	40%	-
	B類(逾面額之50%)	70%	30%	-
	C類(低於面額之50%)	70%	20%	-

重整企業放款:依集團中之主要企業(leading company)之股價為基礎，期同時反映淨資產價值與市價。一般而言，擔保放款係依各該類企業之付款比率(payment ratio)折現估算，無擔保放款則依貼現值之 45%計算並考量股價趨勢(以 8%作為貼現率)後訂之。

政府及 KAMCO 早期於訂定概算收購比率時，較一般認定之潛在市價為高，主要係為避免金融危機惡化及加速金融重建。嗣 1997 年底基金幾用罄，KAMCO 爰調

整收購比率，以擴大收購 NPLs 並強化基金之健全(1997年及 1998 年之概算比率表詳附表十、十一)。

至於個別結算部分，則依下列原則計算之：

一般放款(擔保)：

- 收購價=基本價+折現價
- 基本價=鑑價 x 全國平均標售比率- (前手抵押權+拍賣成本+擔保品管理費用)

(另得依 KAMCO 與金融機構協議，於基本價 10% 範圍內調整)

- 折現價= (有效擔保品價格-基本價)x3%

一般放款(無擔保)：放款面額之 1%

重整企業放款：

- 收購價 = 法院核定之可支付本息 (repayable principal and interest)之貼現值
- 貼現率：基本貼現率(第一類全國住宅債券於次級市場之平均收益率)+信用風險差點(spread)+到期日風險差點
- 倘金融機構出售之不良企業放款尚未正式獲法院判決重整，但因破產、歇業等原因確定將關閉，則依據 KAMCO 管理委員會 1998 年 1 月 21 日之決議，其個別結算之計算方式如下：

— 擔保放款：有效擔保價值之 28.2%

(以十年寬限期作為折現期間、期間內分期給付，年折現率為 13.51%，其中折現率係依 1997 年 11 月 29 日 KAMCO 債券之發債利率 11.95% 加上 1.56% 之收購費用率得之)

— 無擔保放款：1998 年 2 月 4 日前參酌預估放款

損失率訂定；其後採本金餘額之 1% 計算。

- KAMCO 管理委員會為辦理金額達 3 兆韓圓經法院核准重整企業放款之個別結算，特於 1998 年 6 月 24 日會議中，訂定出「重整企業放款個別結算貼現率」(附表十二)，嗣為提高收購價格以協助金融機構，爰於 1998 年 9 月 28 日降低該貼現率(附表十三)。

附表十二 重整企業放款個別結算貼現率 - 1998 年 6 月 24 日

基本貼現率	信用風險差點	到期風險差點	合 計
13.64%	1.5-6.0%	0-3%	15.14-22.64%

附表十三 重整企業放款個別結算貼現率 - 1998 年 9 月 28 日

類別	基本貼現率	信用風險差點	到期日風險差點	適用對象
A 類	第一類全國住宅債券收益率	0.5%	1-3%	政府經營銀行、BIS 比率逾 8% 之銀行
B 類		1.5%		其他銀行、LG 綜合金融公司、Hankook 綜合金融公司
C 類		2.5%		其他綜合金融公司及保證保險公司

2 定價收購法：

KAMCO 經考量舊有訂價方式於實際處理時，時效上並不經濟，並為促進會計揭露及反應 NPL 市價，爰參酌

過去幾年之處理經驗設計其內部訂價模型，並據以計算最適當之收購價格，改依放款類型(分為一般不良放款及重整企業不良放款)採定價收購法辦理。其收購比率詳附表十四。

附表十四 定價收購法收購價格表(1998年9月以後適用)

分 類		收 購 比 率
一般不良放款	擔 保	可取得擔保價值 ^(註) x 45%
	無擔保	本金餘額 x 3%
重整企業放款	擔 保	以本金餘額之 45%收購後，於法院核准時再將本息以貼現率折算現值結算之
	無擔保	

註：可取得擔保價值(available collateral value)：鑑價-前順位抵押權

收購情形

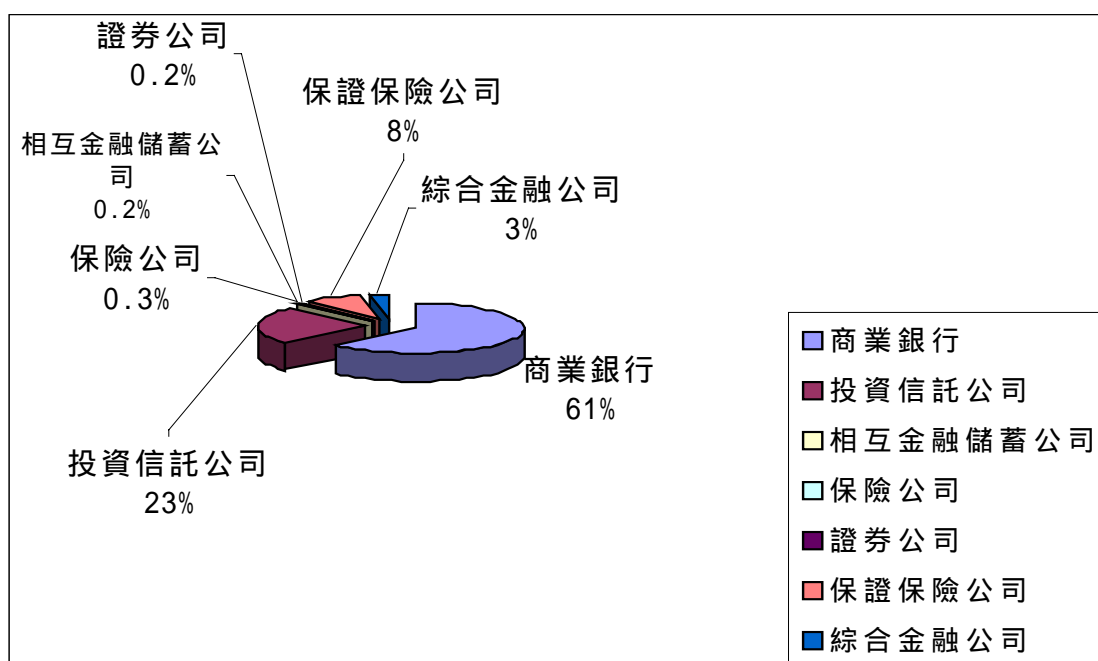
截至 2000 年 11 月底止，KAMCO 收購的不良放款面額達 82.9 兆韓圓，收購價格為 33.6 兆韓圓(附表十五)，其中六成以上是來自商業銀行(附圖十二)，可見 KAMCO 在整個南韓銀行重建中，擔任非常重要的角色。

附表十五 不良資產收購情形 - 依放款別

(1997 年 11 月 2000 年 11 月) 單位：兆韓圓

放款類別		面額	收購價格	收購類別比
一 般 不良放款	擔 保	11.7	7.3	14%
	無擔保	14.6	2.0	18%
重 整 企 業 放 款	擔 保	18.7	10.0	23%
	無擔保	12.3	3.8	15%
大宇企業 / 投資信託公司		25.6	10.5	31%
合 計		82.9	33.6	100%

附圖十二 不良資產收購情形 - 依機構別



十一、不良資產之處理

成立初期處理障礙

- 1 資本市場發展不全
- 2 未具不良放款市場雛型
- 3 缺乏不良放款之市場需求
- 4 欠缺先進之處理技術與專才
- 5 鉅量之不良放款

為克服上開障礙，俾加速不良資產之處理，南韓採取之策略為「政府發動」，期由政府之積極主導，建立不良放款市場相關環境及處理機制，嗣運作上軌道之後，再逐漸導入市場機能。

處理原則

- 1 迅速處理
- 2 利潤極大化
- 3 提高資產價值

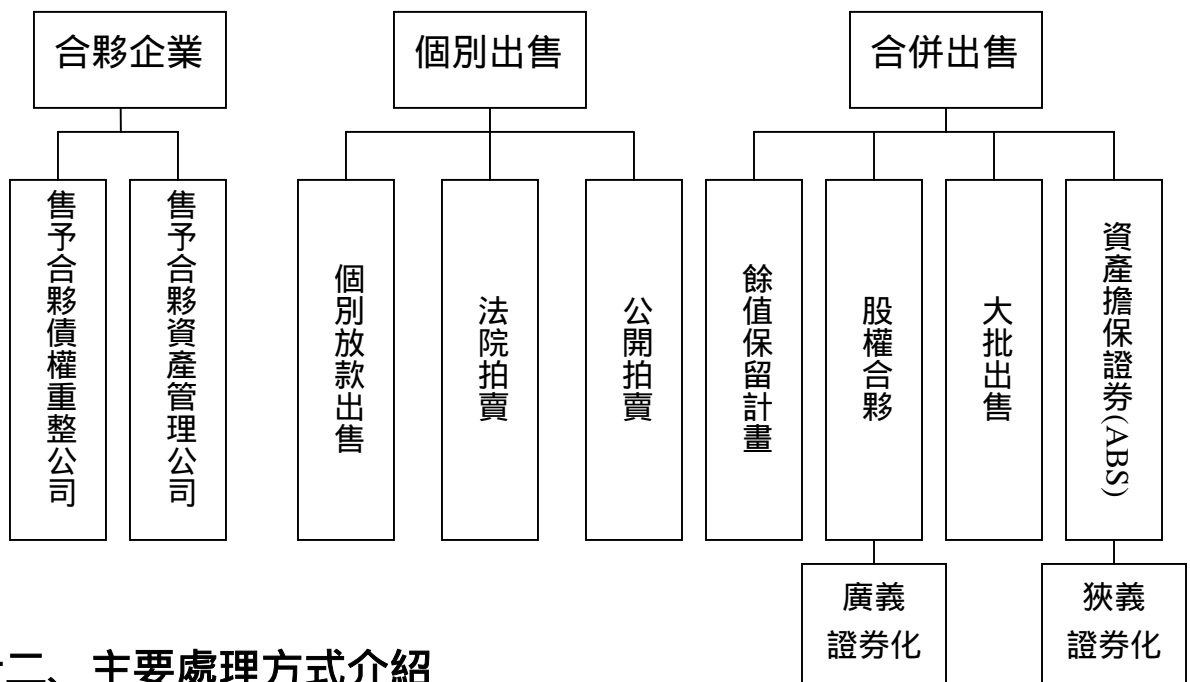
處理政策

- 1 有效率之管理
- 2 處理程序透明化
- 3 交易公平

處理策略(附圖十三)

- 1 資產出售：包括合併出售(Portfolio sales)、證券化(Asset-backed Securities)、公開標售、法院拍賣、個別放款出售等。
- 2 重整計畫：包括暫緩法律措施(legal action)、暫緩沒收(foreclosure)、借出營運資金、債務重整計畫、以債換股、提供付款保證、購買貼現票據或商業本票等。
- 3 協議計畫：包括折價攤還(discount outstanding balance)、降低利率、放款展延等。
- 4 合夥企業(Joint Venture)：包括成立企業重整公司(Corporate Restructuring Company, CRC)及資產管理公司(Asset Management Company, AMC)。

附圖十三 KAMCO 不良資產處理策略



十二、主要處理方式介紹

發行資產擔保證券(Asset-Backed Securities, ABS)

KAMCO 發行之 ABS，係將資產透過特殊目的之紙上公司 (Special Purpose Company, SPC)，發行 ABS 售予投資人，投資人側重資產之收益率(coupon rate)及有價證券之安全性。

KAMCO 將資產移轉予 SPC，SPC 以該資產為擔保發行 ABS，並將出售所得支付 KAMCO。該等資產法律及會計上視同實際賣斷，即投資人購買 ABS 後，對 KAMCO 無追索權，故投資人是否獲利(虧損)，須視票面利率(coupon rate)及本金之回收率，與 KAMCO 已無關。因此，發行 ABS 一般需辦理實地查證、資產評估、ABS 信用評等及信用強化措施等(交易流程與發行結構詳附圖十四)。ABS 之發行主要適用於擔保品可移轉及現金流量可預估之資產(如汽車貸款)。一般而言，ABS 之型態包括債券(支付本息)、投資憑證(分配收益)及股權(發放股利)等。以發行 ABS 方式處理之優缺點如下：

1 優點：

可快速處理取得流動性。

可一次大量出售好資產與壞資產。

倘企業與不動產市場改善，致資產未來價值較發行時評估者為高，則 KAMCO 可獲得額外收益。

2 缺點：

發行成本高。

實地查證程序複雜費時。

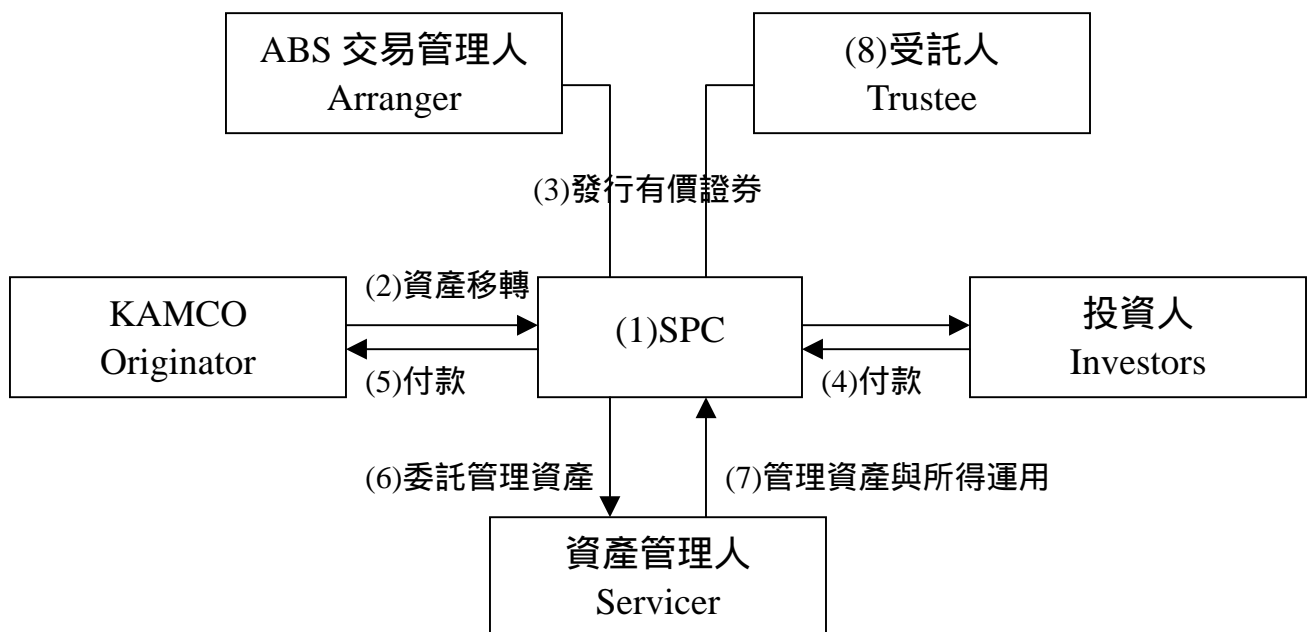
另就 ABS 發行結構中，主要參與機構及業務分述如下：

1 KAMCO(originator)：自金融機構收購不良放款並售予特殊目的公司(special purpose company, SPC)。

2 SPC：紙上公司，為 ABS 發行主體，負責收購不良放款

-
- 3 資產管理人(servicer)：代表 SPC 管理資產與 ABS 收入
-
- 4 交易管理人(arranger)：管理 ABS 發行至出售之相關業務。
- 5 受託人(trustee)：代表 SPC 負責支付本息、帳務、編製營業報告、管理營運資金。
- 6 其他參與機構：包括信用強化機構(credit enhancer)，負責提供交易保證、會計師事務所，負責實地查證與資產評估、評等公司，負責辦理信用評等供投資人參考、律師，負責審核相關契約及權利義務等。

附圖十四 發行 ABS 交易結構與流程

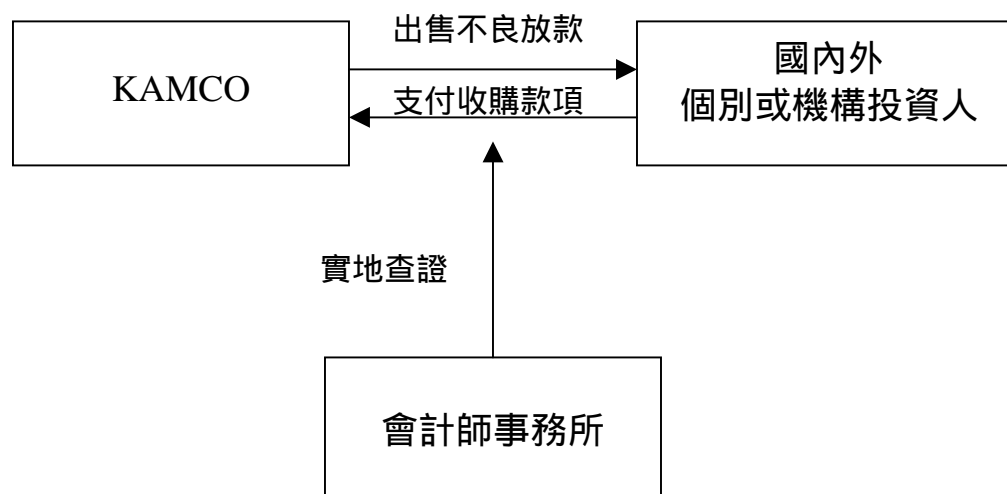


大批出售(Bulk Sale)或國際投標(International Bidding)

指資產直接或透過 SPC 售予第三人，該買受人側重債務人之未來狀況與擔保品價值(交易流程與發行結構詳附圖十五)。其優缺點如下：

- 1 優點：欠佳資產可同時賣斷、快速取得資金、公開公平競標可提高售價。
- 2 缺點：即使未來有利潤 KAMCO 亦無法分享。

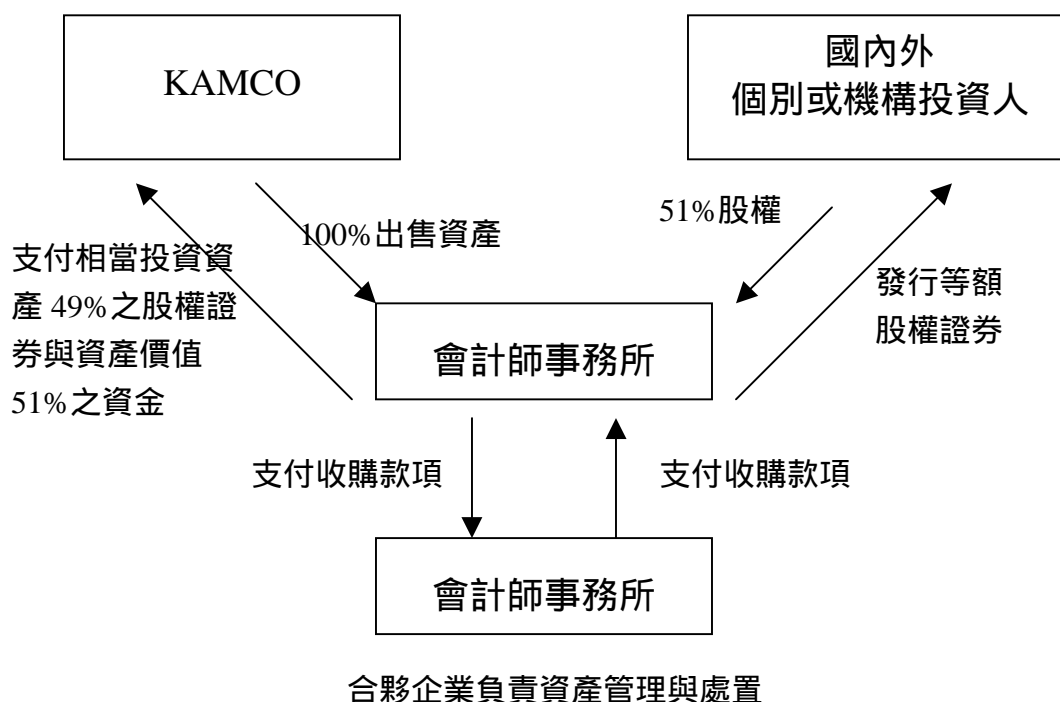
附圖十五 大批出售交易結構與流程



股權合夥交易(Equity Partnership)

指 KAMCO 透過股權合夥之方式，與投資人（股權持有人）依股權比例共同分享未來損益，惟僅於處置資產後方分配損益，不需定期給付本息；但本方式無法如大批出售般取得高流動性。多用於不動產資產之合併出售。(交易流程與發行結構詳附圖十六)

附圖十六 股權合夥交易結構與流程



餘值保留計畫(Residual Retention Scheme)

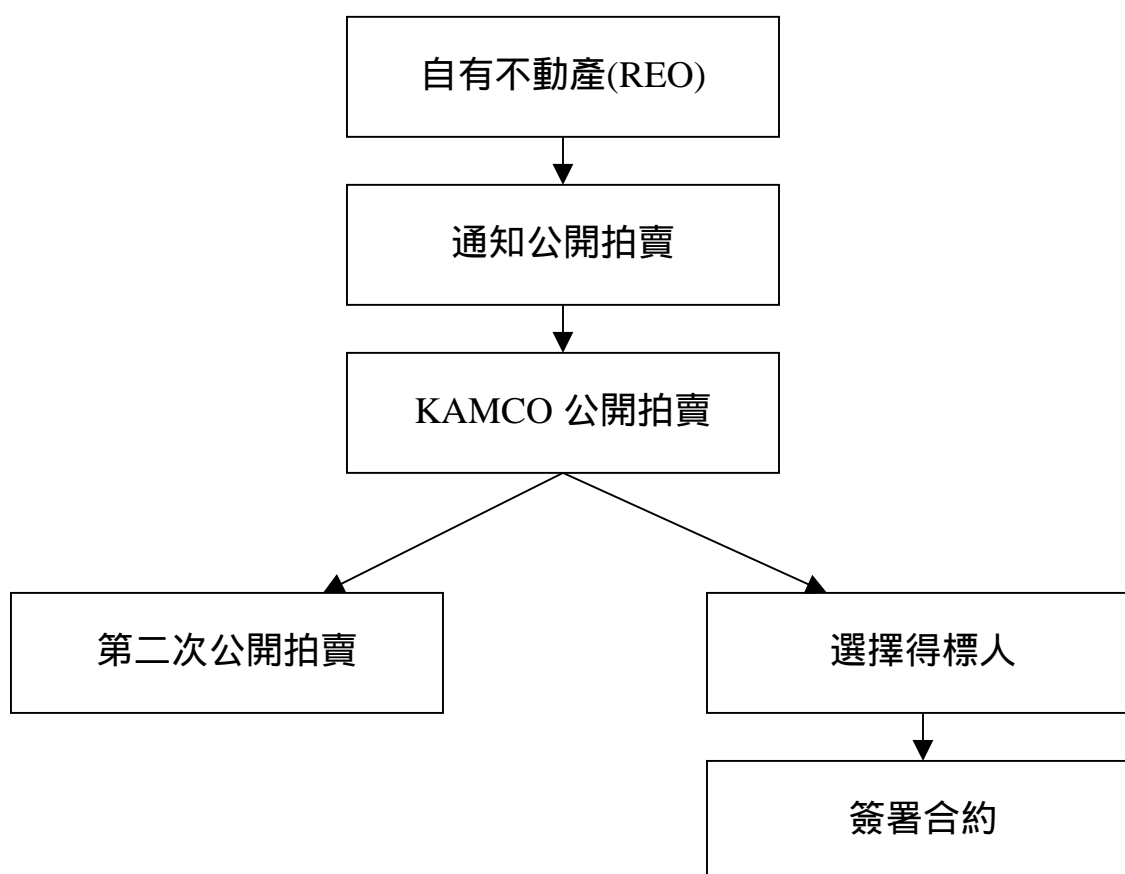
本方式係 KAMCO 對於出售時難以決定價格之特別放款 (special loans)，於扣除投資人投資之本息後，未來資產銷售時依約定比率分配利潤。本法之缺點為銷售價格通常低於賣斷法(因為投資人認為資產仍有殘值)。其交易結構如下：

- 1 投資人透過 SPC，向 KAMCO 買入特別放款，並支付該特別放款本金 10% 之金額。
- 2 KAMCO 與投資人依約定比率分配該放款之利潤，但須先結算(償還)契約期間內為管理該資產，投資人已支付之金額並加計利息(年息 15%)。
- 3 餘值保留計畫透過發行餘值參與憑證 (Residual Participation Certificate, RPC) 方式辦理，亦屬 ABS 型態之一。

公開拍賣(Public Auction)

公開拍賣係指透過公開競標，讓出價最高者得標之處理方式。其優點包括資訊公開、可提供額外資訊與諮詢、購買容易。KAMCO 已完成所有法律程序(較法院拍賣不動產為佳)、免購買稅(acquisition tax)及登記稅(registration tax)、可分期付款、付款達 50%可移轉所有權等(其中稅負優惠自 2000 年起已取銷)，其交易流程與發行結構詳附圖十七。

附圖十七 公開拍賣交易結構與流程



個別放款出售(Individual Loan Sale)

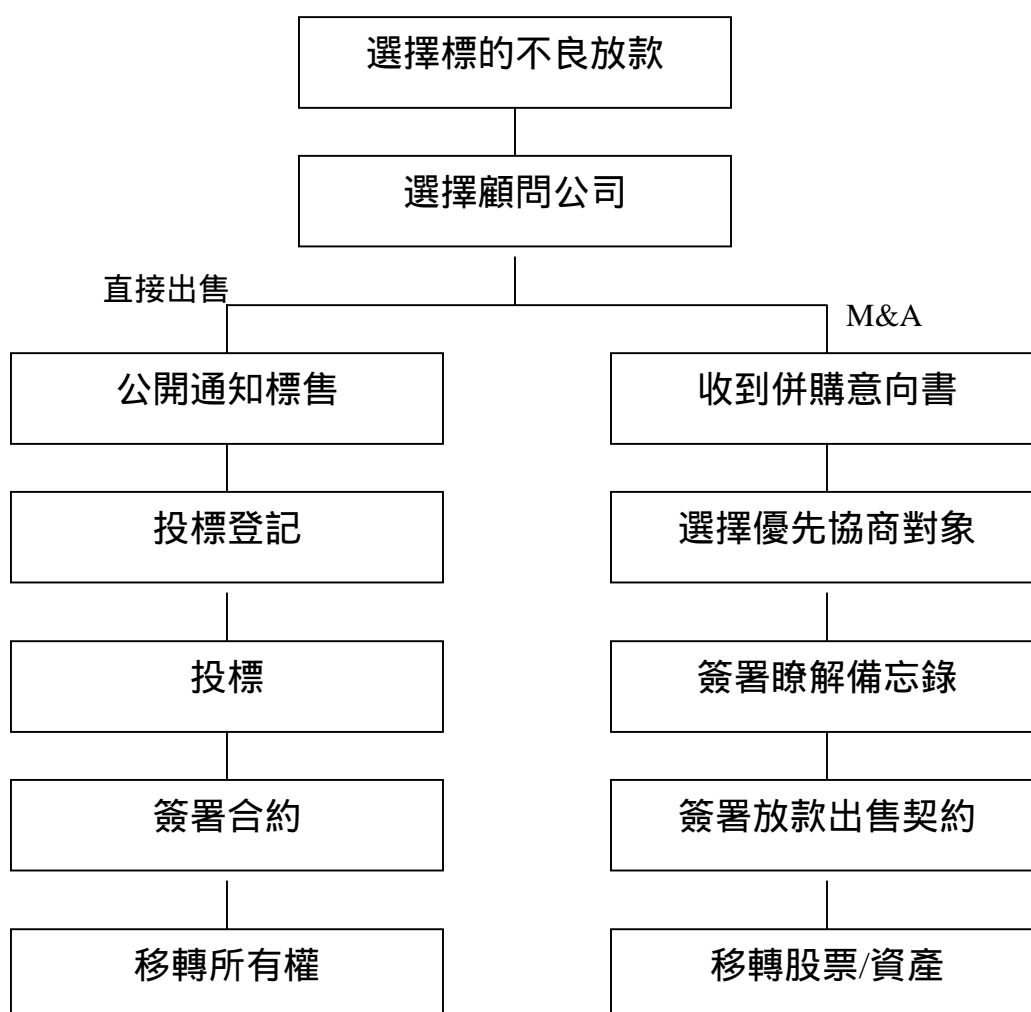
自 2000 年起，KAMCO 引進個別放款出售之方式，本方式較可保留個別放款之價值，適用於重整企業放款(以保

留其資產、商譽及管理權等價值)。適宜採用本方式處理之放款條件如下：

- 1 管理權可控制之企業。
- 2 品牌價值仍高之企業。
- 3 目前雖然經營欠佳，但仍具有部分競爭力之企業。
- 4 已有投資人欲購買之企業。

個別放款出售一般可透過直接出售或合併與承受(M&A)方式處理，其交易流程與發行結構詳附圖十八。

附圖十八 個別放款出售交易結構與流程



合夥資產管理公司(Joint Venture AMC)及合夥企業重整公

司(Joint Venture CRC)

指政府與國外的投資銀行合作，成立企業重整公司(Corporate Restructuring Company, CRC)及資產管理公司(Asset Management Company, AMC)，導入國外先進之處理技術，俾透過專業的機構協助提高資產價值，並可把專才帶入南韓市場。KAMCO 已與外國投資人合夥成立 3 家 CRC，分別為 Sonnenblick Goldman, Lehman Brothers, Morgan Stanley；另已成立 3 家 JV AMC(計畫成立 7 家)，其中 1 家之合夥人為德意志銀行及三星人壽保險公司，另 2 家為 Morgan Stanley。截至 2000 年底止，6 家合夥公司管理之帳面資產約 3 兆韓圓。茲就其交易結構分述如下：

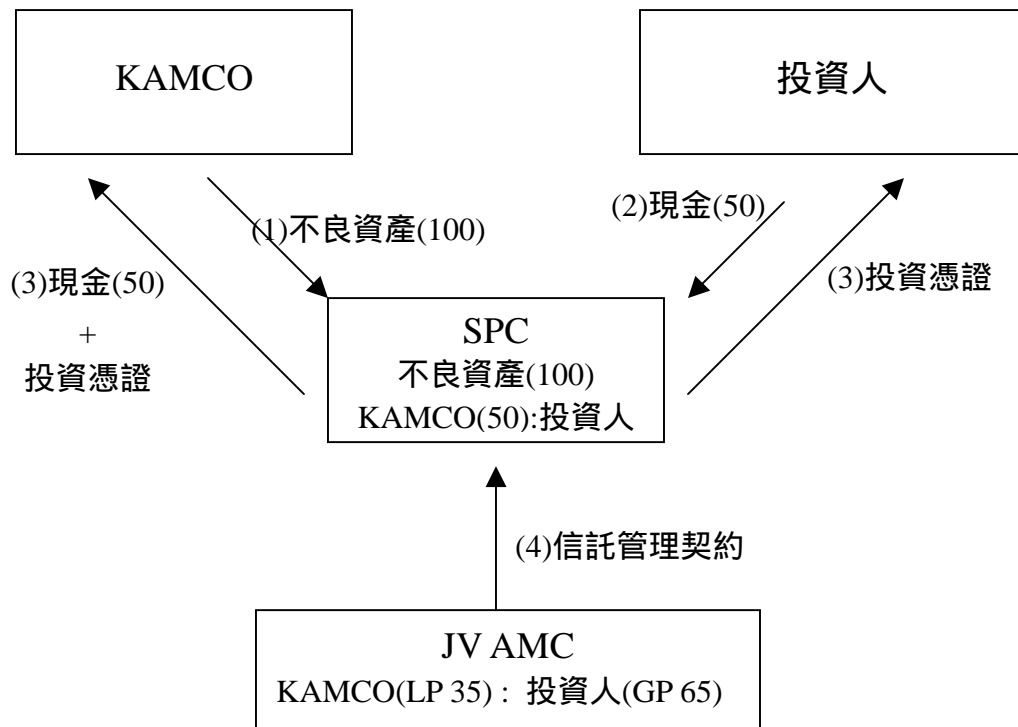
1 合夥資產管理公司(JV AMC)交易結構

JV AMC 係 KAMCO 與外國機構共組，資本額至少 10 億韓圓，該外國機構需符合一定資格條件，同時亦鼓勵南韓之國內投資人共同參與。

在成立 JV AMC 之前，KAMCO 會先就特定不良資產，對合格之投資人進行國際投標，並由投標價格最高者得標。其後依資產擔保證券化法(Act on Asset Backed Securitization)，KAMCO 資產將轉入特殊目的公司(SPC)，並與得標投資人組成持股比率各半之合夥交易結構。另成立 JV AMC，代表 SPC 管理及催收放款，其實收資本由 KAMCO 與投資人以 35%(有限合夥人)及 65%(一般合夥人)之出資比率出資，並僱用一定人數之 KAMCO 員工，該公司於辦理相關資產管理與催收服務時，係依佣金基礎(commission basis)收費。JV AMC 之利潤由 KAMCO 與合夥投資人比例分享，但合夥投資人具有管理權(交易結構與流程詳附圖十九)，目前每家

JV AMC 管理之資產帳面價值約為 5,000 億韓圓。

附圖十九 合夥資產管理公司交易結構與流程



2 合夥企業重整公司(JV CRC)交易結構

JV CRC 之設立主要係基於加速企業重整及稅負優惠之考量,每家 JV CRC 設有董事 5 人,其中 1 人由 KAMCO 指派 4 人由管理公司指派 目前成立的 3 家 JV CRC ,每家均由 KAMCO 及外國投資人以 50%比 50%之比率共同投資 1,500 萬韓圓,其中 JV CRC 之合夥投資人具有管理權以確保獨立性,但其投資策略則須依基金管理公司(Fund Management Company, FMC)之投資決策、並經 KAMCO 同意後辦理。JV CRC 交易結構如下(交易結構與流程詳附圖二十):

KAMCO 與投資人各投資 50%之資金,並取得 JV

CRC 之股票及債券。

JV CRC 依資金管理公司之決定之策略進行投資。

資金管理公司負責經營 JV CRC 並執行資金管理決策

。

JV CRC 之利潤於扣除費用後，由 KAMCO 與投資人對分。

JV CRC 之投資須依工業開發法(Industry Development Law)、亞洲開發銀行及財經部之相關規定辦理，分述如下：

投資標的：企整企業之收購、管理及出售、購買重整企業之資產(含不動產)、購買金融機構與 KAMCO 持有之不良放款(NPLs)、在企業重整、重組、清算及中介合併中扮演積極角色。

投資限制：對單一企業之投資不得超過實收資本之 20%、放款總額不得超過實收資本之 200%、投資須先經 KAMCO 執行董事之核准。

目前 KAMCO 售予 3 家 JV CRC 之資產總額約 1.5 兆韓圓(附表十六)。

附表十六 KAMCO 售予 3 家 JV CRC 之資產總額

單位：10 億韓圓

JV CRC	面額	售價	合夥投資人
KAMCO-LB	610.3	268.6	Lehman Brothers
KAMCO-SG	791.7	411.2	Sonnenblick-Goldman
KAMCO-MS	154.9	64.7	Morgan Stanley
合計	1,556.9	744.5	

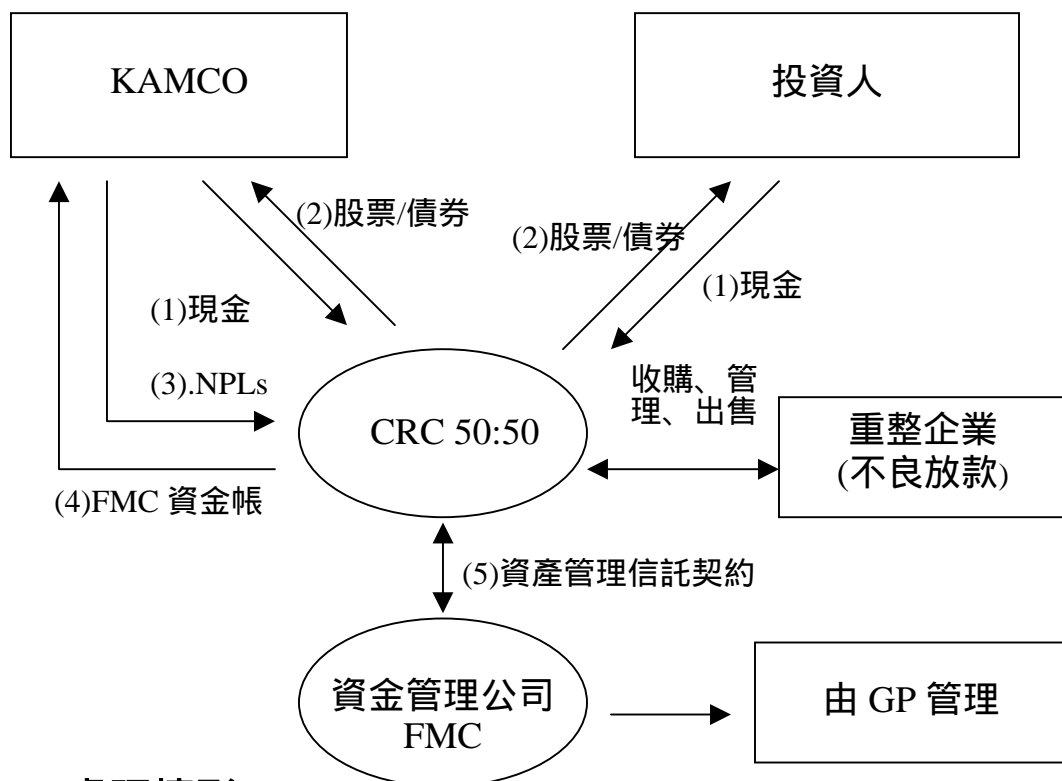
3 JV AMC 與 JV CRC 之優、缺點：

優點：

- 合夥設計提供一般合夥人(General Partner, GP，即合夥投資人) 財務誘因，可提高資產管理收益並降低處理時間。
- KAMCO 免獨自負擔處理或催收之費用。此外，由於 GP 必須取得獨立會計師之年度簽證，故財務報表可信度無虞。
- 將部分不良資產移由合夥公司處理後，KAMCO 之職員可全力投入處理其他不良資產。

缺點：KAMCO 身為有限合夥人(Limited Partner, LP)，雖可覆審 GP 之營業計畫並提出建議，但最終仍須同意 GP 之決策。因此，倘 GP 訂定連串之錯誤決策並危及經營時，KAMCO 之風險亦提高。

附圖二十 合夥企業重整公司交易結構與流程



十三、處理情形

截至二〇〇〇年十一月底止，KAMCO 收購之不良資產

帳面價值高達八二．九兆韓圓，以前述等方式處理之帳面金額已達二九．八兆韓圓或三五．九%。KAMCO 預計五年內將處理收購不良資產之九八%(附表十七)。

附表十七 不良資產處理情形

基準日：2000.11.30

單位：10 億韓圓

處理方式	處 理 情 形			比率
	面額	收購價格	回收價格	
國際投標	6,070.7	1,328.1	1,621.6	13.57%
發行ABS	6,143.9	3,330.1	3,309.8	13.74%
法院拍賣	2,443.7	1,798.1	2,447.0	5.46%
公開標售	258.9	331.2	317.1	0.58%
售予AMC	1,642.7	492.7	755.3	3.67%
售予CRC	1,556.9	417.5	744.5	3.48%
催 收	4,642.3	1,203.8	2,084.6	10.38%
個別銷售	508.0	190.1	241.3	1.14%
協議付款	1,175.4	859.9	1,049.1	2.63%
大 宇	141.1	141.1	141.1	0.32%
其 他	5,172.4	233.5	86.4	11.56%
小計	29,756.0	10,326.1	12,797.8	66.52%
追索與撤銷	14,974.2	8,085.9	8,085.9	33.48%
合 計	44,730.2	18,412.0	20,883.7	100.00%

十四、處理成效

強化資本適足率，促進金融機構健全經營

KAMCO 運用 NPL 管理基金，以持續收購不良放款之方式，為改善金融機構資本適足率奠定基礎。雖然金融機構會因出售不良放款所生損失，導致短期之資本適足率下降，但長期而言，正常放款取代了不良放款，將使利潤上昇而使整體資本適足率提高。南韓政府為考量金融機構大量

釋出不良放款所致短期資本適足率之降低，爰由政府以增資或損失彌補之輔助方式，進一步強化金融機構之資本適足率，例如南韓五家合併銀行，即透過由 KAMCO 購買不良資產並由 KDIC 提供財務協助，使其 BIS 資本比率由原來不及 8% 之狀況，提高至 11-13% 之水準(南韓商業銀行資本適足率變動情形詳附表十八)。

附表十八 南韓商業銀行資本適足率變動情形

單位：%

年 度	1997 年底	1998 年底	1999 年 6 月底	1999 年底
BIS 資本比率	7.04	8.23	9.84	10.83

緩和信用緊縮

南韓政府於 1998 年發動金融重建計畫時，信用緊縮之情形甚為嚴重。當時銀行為提高資本適足率，多採暫停或收回放款之策略，其中又以對中小企業之授信緊縮為甚。因此，中小企業支付不能之個案大增，使金融機構之不良放款進一步上昇，而被迫採取更保守之放款政策，形成惡性循環。因此，為順利推動金融重建並解決信用緊縮之現象，南韓政府設置充足之 NPL 管理基金，同時提供金融機構與問題企業之流動性(南韓企業籌資變動情形詳附表十九)。

附表十九 南韓企業籌資變動情形

單位：變動兆韓圓

	1997 年度	1998 年度	1999 年度	2000 年上半年

	1997 年度	1998 年度	1999 年度	2000 年上半年
銀行貸款(含信託帳戶)	17.9	-3.6	19.0	16.1
(中小企業)	4.2	-1.3	17.5	9.5
(企業集團)	13.7	-2.3	1.5	6.6
公司債(淨額)	13.8	32.2	1.5	-9.5
股票	3.1	13.5	41.0	8.2
商業本票(淨額)	9.8	16.6	-17.9	1.6

提昇信用評等

透過加速金融重建之方式，使南韓經濟復甦，進而提昇其國際信用評等，並使外國人直接與股票投資之金額增加(其中外人投資股票淨額 1998 年為 48 億美元、1999 年為 55 億美元、2000 年上半年為 100 億美元)、匯率亦由風暴後最高之 1,900 韓圓兌 1 美元升值至 1,100 韓圓。各主要信用評等公司如 IMF、S&P、Moody's 及 Fitch-IBCA 等，皆將南韓之國際信用評等由風暴後之非投資等級，於 1999 年提高為投資等級。

改善金融業結構

透過注入公共資金之方式，南韓政府加速處理問題金融機構，並破除了傳統之「金融機構不能倒」的觀念，對於具繼續經營價值之金融機構，則在強制出售不良放款之前提下進行金融重建，使南韓金融業之結構得以有效改善。自 1998 年進行金融重建起至 2000 年上半年，南韓政府透過重整、撤銷執照等方式，已處理近五百家之金融機構(約占全體金融機構之 22.4%)，其中包括 10 家商業銀行(附表二十)。此外，由於不良放款已自金融機構之資產負債表中移除，使管理者創造盈餘之壓力增加，進而提昇了金融

機構之效率與生產力(附表二十一、二十二)。

附表二十 南韓金融機構處理情形

基準日：2000.7.31

單位：家、%

機構類別	1997 年底家數 (A)	處 理 情 形					2000 年 7 月底 家數
		撤銷 執照	合 併	解散、 出售等	合計 (B)	比率 (A)/(B)	
銀 行	33	5	5	-	10	30.3	23
非銀行	2,069	86	129	255	470	22.7	1,642
綜合金融 公司	30	18	3	-	21	70.0	9
證券公司	36	5	-	1	6	16.7	42
保險公司	50	5	6	2	13	26.0	40
投資信託 公司	31	6	1	3	10	32.3	27
相互儲蓄 金融公司	231	42	19	15	76	32.9	166
信用組合	1,666	2	99	234	335	20.1	1,340
租賃公司	25	8	1	0	9	36.0	18
總 計	2,102	91	134	255	480	22.8	1,665

註：期間尚有新設金融機構 43 家，包括證券公司 12 家、保險公司 3 家、投資信託公司 6 家、相互儲蓄金融公司 11 家、信用組合 9 家及租賃公司 2 家。

附表二十一 南韓金融機構效率改善情形

	人 數			每人資產 (千億韓圓)		
	1997 年底	1998 年底	變動率	1997 年底	1998 年底	變動率

	人 數			每人資產 (千億韓圓)		
	1997 年底	1998 年底	變動率	1997 年底	1998 年底	變動率
商業銀行	113,994	75,677	-33.7%	53.2	74.6	40.2%
綜合金融公司	1,922	1,628	-15.3%	-	-	-
證券公司	27,232	22,355	-17.9%	-	-	-
投資信託公司	6,230	5,004	-19.7%	13.9	39.2	182.0%
保險公司	83,304	64,879	-22.1%	13.4	17.7	32.1%
租賃公司	2,172	1,080	-50.3%	-	-	-
相互儲蓄金融公司	10,425	8,226	-21.1%	34.1	36.3	6.4%
信用組合	30,122	28,767	-4.5%	6.4	7.3	14.1%

附表二十二 南韓商業銀行生產力指數變動情形

單位：百萬韓圓

	1997 年底(A)	1998 年底(B)	1999 年底(C)	變動(C-A)
每人生產力	3,163	3,862	4,996	1,833
每分行生產力	68,927	81,558	82,713	13,786

創設不良放款市場

南韓政府與 KAMCO 之積極態度，創設了南韓的不良放款市場，其中外國投資人在形成該市場中，亦扮演極重要之角色。為處理金融機構之不良放款並創造相關需求，KAMCO 舉辦了多場海內外促銷說明會，以增進與外國投資人間之關係，並藉由引進先進之資產管理與企業重整技術作為基礎，至 1998 年底，外國投資人開始對南韓的不良放款產生興趣，並進而吸引國內投資人之青睞，使南韓政府成功地創造了不良放款市場，讓金融重建得以更順利進行，亦使南韓經濟金融體系因新金融商品之引進而更為

活躍。

十五、未來展望

繼續開發先進之資產評價與財務技術，強化不良放款市場以提昇資源分配與價格機能

由於南韓的不良放款市場相較於歐美等先進國家，仍屬早期發展階段，故仍有必要由 KAMCO 主導。為繼續扮演積極推動之角色，KAMCO 表示將透過持續開發先進之資產評價與財務技術之方式，強化不良放款市場以提昇資源分配與價格機能。

除擔任 Bad Bank 角色外，必要時轉型為投資銀行

鑑於南韓之金融危機主要繫於逾期放款占國內生產毛額之比率，故不良放款之處理應不僅限於單純的買賣，而應採更積極之策略，並引進更先進之財務技術，進行全面性之資產管理。另由於 KAMCO 並非如美國之清理信託公司 (RTC) 係屬過渡性質，而為常設機構，故 KAMCO 除執行目前 Bad Bank 之任務外，並已計畫轉型為投資銀行，為未來長期之經營作準備。

強化管理效能與人才培育

為使其經營更具效率，KAMCO 將強化管理效能與人才培育。由於 KAMCO 計畫未來採用更多元化之資產收購與處理方式，故該公司表示將積極培育相關領域之專才，並將檢討最適時合宜之組織架構，俾將資產管理與出售之效能極大化。由於不良放款處理業務極具專業性，且最先進之技術目前仍來自歐美等國，故 KAMCO 將系統性地引進國際專家，並持續強化員工之教育訓練計畫，必要時亦將以委辦之方式進行人才培育。

持續維持組織功能之彈性

鑑於不良放款之型態與金額常隨經濟金融環境而改變，加上目前金融業之全球化與資訊網路之發達，KAMCO 認為必須持續維持組織功能之彈性，方能因應迅速變化之市場。

推動以市場經濟為原則之不良放款市場

南韓不良放款市場創設與推動之始，由於待處理之金額龐大且金融市場尚無相關之機制與技術，故係由政府主導。惟為避免未來因資訊不足或政治干預等因素導致處理效率轉差，KAMCO 表示將推動以市場經濟為原則之不良放款市場，並協助建立相關制度與法規，俾南韓之不良放款市場得以長久穩健發展。

十六、南韓經驗啟示

國際間對南韓 KAMCO 處理不良放款處理之經驗，評價頗高，該公司並獲國際金融評論雜誌評為「一九九九年亞洲最佳重整機構」。綜觀其成功原因，大致可分為下列數項：

政府之積極主導與推動

銀行與資產管理公司皆無法獨立解決金融危機所留下的不良資產問題，而須靠政府建立得以順利促成 NPL 處理的環境。南韓政府為迅速解決該問題，除改制 KAMCO 專責處理不良資產外，並同時建立相關配套措施，包括採用處理過程透明化原則、以國際標準認列不良資產之實際損失、改善會計制度、適當的監督與專業管理等，故造就了 KAMCO 經驗之成功。

完整之法律架構

南韓政府除設置專法改置設立 KAMCO 外，同時建立及修訂多項配套法令(如訂定資產證券化專法、外國人買賣資產無所有權限制、破產法相關規定明確、有效率的法院拍

賣制度與破產處理程序等)，另並配合改善法律與司法架構及契約執行力等，俾竟其功。

彈性之組織與功能

KAMCO 自 1997 年 11 月改制以來，為因應金融環境及處理技術之改變，迄 2000 年底組織調整已高達 9 次，由當時之 10 處、1 室、9 分支機構及 421 名員工，擴大為 9 部、31 處、3 室、9 分之機構及 1,500 餘名員工，其組織與功能之高度彈性亦為其成功之主要原因之一。

積極之行銷策略與先進之處理技術

KAMCO 之成功，除引進民營與國外之先進技術經驗外，另積極之行銷策略亦為因素之一，該公司曾於南韓十個城市、海外十五個城市舉辦多場之說明會(road shows)，以期吸引國內外投資人對南韓不良放款之興趣並強化銷售。

處理過程公開透明化

KAMCO 瞭解唯有將不良資產之處理過程透明化，方能有效降低投資人之疑慮，進而提高出售價格。因此，該公司在處理過程中，除監督與會計制度公開外，相關資訊如抵押品與抵押權等紀錄資料亦極為明確，國內外投資人可在其網站及所設之資產資訊中心取得所需之資產相關資料，並有專人提供諮詢服務，對不良資產之處理效率確能有效提昇。

心得與建議

壹、大規模之金融重建工作宜由政府出面主導，並訂定相關法制與配套措施

金融危機後之金融重建工作，絕非存款保險公司、資產管理公司或金融機構所能自行獨立解決，而須要由政府主導，進行全面性之規劃。以南韓為例，該國政府於 1997 年亞洲金融風暴後，為強化金融監理與重整，爰設立金融監督委員會(FSC)，除整合原來多頭馬車之監理架構，將金融監理權一元化由該委員會負責，以避免監理死角，同時責成該委員會辦理金融重建並賦與相關權限，相關任務範圍涵蓋去除重建過程中相關法令與管理障礙、規劃與執行重建策略、協調相關政府部門、確保政策之一貫性與適當性等；其推動之多項監理配套措施則包括強化存款保險制度、改善會計制度、實施立即糾正措施等。

此外，為有效處理不良資產以加速金融重建，南韓政府除以專法改制韓國資產管理公司(KAMCO)並設置不良放款管理基金以充實其處理財源外，另考量資產管理公司之設立目的，在於活化金融業不易處理之資產，減輕金融機構經營負擔，進而防範金融風暴之發生，然因銀行業為避免承擔放款呆滯之責任或為顧及機構信譽，故傳統上常不願積極面對不良債權，恐將影響資產管理公司之處理效率，故南韓政府強制要求金融機構釋出不良放款供 KAMCO 處理，必要時並透過韓國存款保險公司(KDIC)，以增資或損失彌補等方式，協助金融機構強化資本適足率，以提昇金融重建之成效。

反觀我國目前雖透過訂定金融重建基金設置及管理條例與推動設置資產管理公司等方式，期解決金融機構問題，

惟相關之輔助措施，則仍有不足。例如目前資產證券化相關機制尚未完備，政府亦未強制金融機構釋出不良資產以強化長期經營體質並活絡不良資產市場，而使資產管理公司之設置仍處於「雷聲大，雨點小」之狀況，亦恐將影響未來存保公司擔任類似美國清理信託公司(RTC)之角色與功能，故政府宜更積極制定相關配套法制，俾有效提昇未來對問題金融機構之處理效率及金融重建之進度。

貳、強化存保公司處理問題金融機構之決策權

有關南韓對於處理問題及停業金融機構之相關決策，包括是否應勒令銀行停業、採取何種即時糾正措施、處理停業機構之方式、是否注入公共資金俾問題機構繼續經營等，係由 FSC 與財經部(MOFE)負責訂定，KDIC 僅負責提供資金等後續執行作業。該決策模式不僅使 KDIC 穩定金融市場及保障存保基金之目標受限，另當 FSC 及 MOFE 之決策與 KDIC 有所衝突時，亦將產生責任規屬不明確之狀況。

FSC、MOFE 及 KDIC 雖同屬南韓金融安全網之一環，但在維護金融安定之角色與誘因則仍有差異。由於 KDIC 負有保護存保基金之責，故較其他監理機關更具有採用最小成本法與及早處理之誘因。因此，就南韓經驗來看，政府實應賦與存保公司處理問題與停業機構之決策權，方可使整體金融重建更具成效。

參、資訊透明化及國際化之監理標準為金融重建成功之要素

南韓政府為提振各界對其金融體系之信心，除採用國際標準 forward looking criteria (FLC) 認定逾期放款，並以公開透明之態度執行監理任務。FSC 之監理原則之一即為訂定與揭露金融監理政策，另在金融重建之過程中，亦期使市場參與者及消費者充分瞭解其權益。此外，就各界咸稱道之

KAMCO 經驗觀之，其成功之要素之一亦為處理過程透明化，除監督與會計制度公開外，資產相關資訊亦極為明確，而事實顯示透明化政策確可消彌投資人疑慮，進而提高不良資產處理價格與效率。

肆、參酌國外經驗並引進先進技術，創設我國不良資產市場，進而提昇金融業競爭力

南韓經濟金融雖在亞洲金融風暴後受創嚴重，惟該國政府仍透過金融重建之機會，參酌先進國家對問題金融機構之處理機制，並透過與國外投資銀行或其他具備相關處理經驗專家合作之方式，引進先進之財務與資產管理技術，不僅吸引外國人重新對南韓進行投資、增進不良資產之處分價值，同時亦為其金融體系培訓專才，為未來提昇金融效率奠下基礎，另並為南韓創設了活絡之不良放款市場，使其金融體系得以具備長期穩定之金融工具以逐步突破金融惡化問題。

伍、存款保險全額保障與限額保障間之轉換應預為妥善規劃因應措施

由於存款保險全額保障制度之施行，可防阻金融體系及支付系統之瓦解，並進而強化存戶信心、避免銀行擠兌及維持金融安定，故為多國政府防範或解決系統性危機所採用之政策。然而，實施全額保障時可能引發道德風險，以及由全額保障轉換為限額保障對存戶與金融體系將產生衝擊，故政府與存保公司對兩項制度間之轉換皆應預為規劃因應措施。

我國政府目前所推動之金融基金設置及管理條例草案中，已納入於一定期限內改採全額保障制度之條文。為避免道德風險，該草案中雖已明定加重金融犯罪刑責，然因該條例草案一旦通過，短期內存保公司人力將集體動員以處理問

題金融機構，而由於存保公司目前為我國主要金融檢查單位之一，處理該等機構恐將影響金檢進度，故各金融監理機關應共同支援檢查，以防阻金融機構之道德風險。另以南韓經驗觀之，該國原採限額保障(最高保額 2000 萬韓圓)，嗣因亞洲金融風暴為穩定民眾對金融體系信心，改採限期(至 2000 年底)全額保障制度。惟該制度實施一段期間後，南韓政府發現存戶開始追求高利率存款、金融機構則從事高風險高報酬業務，道德風險問題日益嚴重，爰修正相關規定，對金融機構於 1998 年 8 月 1 日以後所收受之存款，金額未達 2000 萬韓圓部分方保障本息，超過部分則僅保障本金，以抑制道德風險。該項作法未來亦可供我國參考。

我國雖擬立法明定實施全額保障制度之期限，為未來全額保障轉限額保障奠下明確法源基礎，惟仍應同時規劃相關因應措施，俾屆時得以順利轉回限額保障制度並降低相關衝擊阻力，包括：進一步強化金融監理制度與金融機構內部風險管理制度，以提昇金融機構經營體質；落實金融機構財務業務資訊公開揭露制度，並將適用對象擴大至全體金融機構(而不僅限於目前之上市上櫃金融機構)；加強對民眾之宣導，宣導內容除保障期間與範圍外，並應讓全民體認全額保障雖屬必要之過渡措施，但限額保障方有利金融體系長期健全發展。

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**ACT
ON
EFFICIENT DISPOSAL OF NONPERFORMING ASSETS
OF FINANCIAL INSTITUTIONS
AND
ESTABLISHMENT OF
KOREA ASSET MANAGEMENT CORPORATION
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50. Presumption of Public Official in Application of Criminal Code

Addenda

Promulgated by Law No. 5371 on August 22, 1997

Amended by Law No. 5505 on January 13, 1998

Amended by Law No. 5978 on April 30, 1999

CHAPTER I. GENERAL PROVISIONS

1. Purpose

The purpose of this Act is to prescribe the matters necessary for promoting the efficient disposal of nonperforming assets held by financial institutions and for supporting the effort for management normalization of the enterprises which show signs of insolvency; and to contribute to the development of the financial industry and the national economy through improving the liquidity and soundness of financial institutions by means of creating the Nonperforming Claim Resolution Fund and by establishing the Korea Asset Management Corporation (hereinafter referred to as 'the KAMCO') which are to carry out and support relevant services.(Amended on December 31, 1999)

2. Definitions

Terms used in this Act shall be defined as follows:

1. The term 'financial institutions' refers to those falling under one of the following items:

a. Banking institutions which obtain authorization pursuant to

[8(1)] of the Banking Act; (Amended on January 13, 1998)

b. The Korea Development Bank established under the Korea Development Bank Act;

c. The Industrial Bank of Korea established under the Industrial Bank of Korea Act;

d. Long-term credit banks under the Long-Term Credit Bank Act;

e. The Export-Import Bank of Korea established under the Export-Import Bank of Korea Act;

f. The National Agricultural Cooperative Federation under the Agricultural Cooperatives Act;

g. The National Federation of Fisheries Cooperatives under the Fisheries Cooperatives Act;

h. The National Livestock Cooperatives Federation under the Livestock Cooperatives Act; and

i. Institutions prescribed in the PD from among those conducting financing services under other laws.

2. The term 'nonperforming claim' refers to those falling under one of the following items from among the claims which arise from credit transactions of financial institutions and are prescribed in the PD, such as principal and interest of loans, payment guarantees, and other claims equivalent thereto.

a. Claim whose repayment has not been made according to the original terms due to the reasons of dishonor, etc. and which requires recovery measures or administration;

b. Claim which is regarded as nonperforming claim by the Management Committee mentioned in [14] from among those which have caused or are likely to cause a considerable risk in recovery in view of the management results, financial status, and future cash flow of a debtor.

3. The term 'enterprise showing signs of insolvency' refers to the enterprise which the financial institutions or organizations

consisting thereof (hereinafter referred to as 'financial institutions, etc.') judge, from among their clients, to have faced managerial difficulties or to likely be insolvent due to its mismanagement;

4. The term 'non-operational assets' refers to the assets falling under one of the following items:

a. Assets acquired by financial institutions in order to recover their nonperforming claims; or

b. Assets that financial institutions intend to sell for improving the soundness of their financial structure and normalizing their management, which are to be prescribed in the PD; and (Inserted on April 30, 1999)

c. Non-operational assets prescribed in the Corporate Income Tax Act, Local Tax Act, or other statutes.

5. The term “self-rescue plan” refers to the plan, which an enterprise showing signs of insolvency formulates, in consultation with financial institutions, etc., in order to dispose of the assets including its real estate, securities, etc. or affiliates (hereinafter referred to as 'assets subject to self-rescue plan') for management normalization;

5-2. The term “affiliate” refers to a company which belongs to a business group in case a single stockholder of such company controls such business group which has been designated under the Act on Monopoly Regulation and Fair Trade; (Inserted on April 30, 1999)

6. The term “assumption” means that the KAMCO acquires the assets of financial institutions or enterprises with its own funds or at the expense of the Nonperforming Claim Resolution Fund.(Amended on December 31, 1999)

CHAPTER II. EFFICIENT RESOLUTION OF NONPERFORMING ASSETS

3. Management of Nonperforming Assets by Financial Institutions

(1) Financial institutions shall make efforts to prevent nonperforming claims by strengthening ex post facto administration of their credits.

- (2) Financial institutions shall make efforts to upgrade their managerial soundness by accelerating the resolution of their nonperforming claims and non-operational assets (hereinafter referred to as “nonperforming assets”).

4. Acceptance of Entrustment, Assumption, etc. for Resolution of Nonperforming Assets

(Amended on December 31, 1999)

- (1) A financial institution may, in order to promptly resolve its nonperforming assets, entrust the KAMCO with the resolution thereof (referring to the recovery or collection of claims, or sale of properties, and the same hereinafter), or request the KAMCO to assume them.
- (2) The KAMCO shall, when it is entrusted with the resolution of the nonperforming assets or requested to assume them from a financial institution pursuant to Para.(1), make efforts in order to promptly resolve them.
- (3) Matters necessary for the acceptance of entrustment and assumption by the KAMCO including the methods or procedures thereof, the priority and criteria, etc. of assumption shall be prescribed in the PD.

5. Support for Normalization of Enterprises Showing Signs of Insolvency

(Amended on December 31, 1999)

- (1) Financial institutions, etc. may request the KAMCO to support the self-rescue plan of an enterprise showing signs of insolvency.
- (2) The KAMCO may, when it is requested to support the self-rescue plan of an enterprise showing signs of insolvency from a financial institution, etc. pursuant to Para.(1), accept the entrustment of sale of the assets subject to self-rescue plan or assumes them for resolution in case such enterprise entrusts it with sale of such assets or requests it to assume them.
- (3) The KAMCO may, when a financial institution, etc. requests it to support a self-rescue plan pursuant to Para.(1), conduct a management diagnosis or provide consulting services to support normalization of the enterprise showing signs of insolvency.
- (4) Necessary matters for the acceptance of entrustment and assumption by the KAMCO including the methods or procedures thereof pursuant to Para.(2) shall be prescribed in the PD.
- (5) The KAMCO shall, when it resolves the assets subject to self-rescue plan by accepting the entrustment of sale of such assets or assumes them pursuant to

Para.(2), have the prices be paid first for the payment of the debts which the enterprises showing signs of insolvency owe to the financial institutions, etc.

CHAPTER III. KOREA ASSET MANAGEMENT CORPORATION

Section 1. Common Provisions

6. Establishment

The KAMCO shall be established in order to accelerate the resolution of nonperforming assets held by financial institutions, and to efficiently support the management normalization, etc. of the enterprises showing signs of insolvency. (Amended on December 31, 1999)

7. Legal Status

The KAMCO shall be a corporation.

8. Offices

- (1) The location of the main office of the KAMCO shall be determined in the AI.
- (2) The KAMCO may, when necessary for performing its services, have branch offices or business offices at appropriate places pursuant to the provisions of its AI.

9. Capital

- (1) The capital of the KAMCO shall be one (1) trillion won. (Amended on April 30, 1999)
- (2) The capital of the KAMCO shall be invested by financial institutions.
- (3) The Government may, when it is deemed necessary to support the performance of the KAMCO's services, make a capital investment in the KAMCO or support necessary expenses. (Amended on April 30, 1999)

(4) The amount of capital investment by financial institutions pursuant to Para.(2) shall be determined in consideration of the size of total assets or paid-in capital of each financial institution, etc. and the matters relating to the payment of capital investment including calculation method, timing and payment method, etc. thereof shall be prescribed in the PD.

10. Shares

The capital of the KAMCO shall be divided into shares.

11. Articles of Incorporation

(1) The AI of the KAMCO shall contain the matters falling under each of the following items:

1. Purpose;
2. Denomination;
3. Matters relating to the main office, branches, and business offices;
4. Matters relating to capital and shares;
5. Matters relating to management committee and board of directors;
6. Matters relating to officers and employees;
7. Matters relating to services and execution thereof;
8. Matters relating to the Nonperforming Claim Resolution Fund;
9. Matters relating to the Nonperforming Claim Resolution Fund Bonds, and the issuance of debentures;
10. Matters relating to accounting;
11. Matters relating to public announcement;
12. Matters relating to amendments to the AI; and
13. Other matters to be prescribed in the PD.

(2) The KAMCO shall, when it intends to amend its AI, obtain authorization

from the FSC, with resolution of its management committee pursuant to [14].(Amended on January 13, 1998)

12. Registration

(1) The KAMCO shall be duly established upon completion of registration at the location of its main office.

(2) The information required in the registration of establishment pursuant to Para.(1) shall be the following items:

1. Purpose;
2. Denomination;
3. Location of the main office;
4. Capital;
5. Names and addresses of officers; and
6. Methods of public announcement.

(3) Matters necessary for the registration other than those provided in this Act shall be prescribed in the PD.

13. Prohibition of Use of Similar Denominations

No entity other than the KAMCO shall use as its denomination, 'the Korea Asset Management Corporation' or other term similar thereto.

Section 2. Management Committee

14. Establishment of Management Committee

(1) The Management Committee (hereinafter referred to as “the Committee”) shall be established in the KAMCO.

(2) The Committee shall deliberate and make resolutions on the matters falling under each of the following items:

1. Formulation and amendments of the basic operational policy and service plan of the KAMCO;
2. Amendments of the AI;
3. Formulation and amendments of the service manual;
4. Drawing-up and amendments of the budget, and the account settlement;
5. Formulation and amendments of the operational plan of the Nonperforming Claim Resolution Fund;
6. Annual ceiling on the issuance of Nonperforming Claim Resolution Fund Bonds and debentures;
7. Assumption of nonperforming assets, and real estate and securities held by enterprises showing signs of insolvency (limited to those exceeding the size prescribed in the PD);
8. Assumption of the affiliates held by enterprises showing signs of insolvency;
- 8-2. Matters on the services prescribed in [26(1)1-3 & 10-2]; and
(Inserted on April 30,
1999)
9. Other matters to be provided in the AI from among those relating to the operation of the KAMCO and the Nonperforming Claim Resolution Fund.

(3) For the matters, which fall under the Item 8-2 of the Para.2, on which prompt measures are needed for efficient disposal of nonperforming assets, and the same measures are expected to be taken repeatedly, the Committee may predetermine the specific scope thereof through its resolution, and have the board of directors execute them.(Inserted on December 31, 1999)

15. Composition of Committee

(1) The Committee shall be composed of eleven members falling under the following items:

(Amended on December 31, 1999)

1. The Managing Director of the KAMCO;

2. A person designated by the MOFE from among the first class officials of the Ministry of Finance and Economy who carry out the duties and functions related to financing; (Amended on April 30, 1999)
 - 2-2. A person designated by the Minister of Planning and Budgeting from among the first class officials of the Ministry of Planning and Budgeting; (Inserted on December 31, 1999)
 3. A person designated by the FSC from among the executive officers of the FSS;(Amended on April 30, 1999)
 4. An officer designated by the Managing Director of the Korea Deposit Insurance Corporation;
 5. The Deputy Governor of the Korea Development Bank;
 6. Two (2) persons recommended by the Chairman of the Korea Federation of Banks which has been established with permission from the MOFE pursuant to [32] of CICO, from among the deputy heads of the Korea Federation of Banks and its member banks;(Amended on April 30, 1999)
 7. [Deleted on April 30, 1999]
 8. One (1) person respectively commissioned by the FSC with recommendation of the Managing Director of the KAMCO, from among those having vast experiences and knowledge in financial industry and business management, and falling under the following subitems:(Amended on January 13, 1998)
 - a. An attorney-at-law;
 - b. A CPA or a certified tax accountant; and
 - c. A university professor or a doctorate holder who belongs to a research institute.
- (2) Qualifications of the members mentioned in Para.(1)8 shall be prescribed in the PD.

(3) The term of office of the members mentioned in Para.(1)8 shall be three (3) years.

(4) [20] shall apply *mutatis mutandis* to the status guarantee of the members mentioned in Para(1)8.

16. Operation of Committee

(1) The Managing Director of the KAMCO shall be the Chairman of the Committee.

(2) The Chairman shall represent the Committee and exercise general control over the affairs of the Committee.

(3) When the Chairman is unable to perform his duties and functions due to unavoidable reasons, the members mentioned in 15(1)2 through 6 shall act for him in the order provided in the provisions.

(4) The Chairman shall call meetings of the Committee in accordance with the AI, and preside over the meetings.

(5) The resolutions of a Committee meeting shall be adopted by the attendance of a majority of all members and by the concurrence of a simple majority of those present.

(6) Matters necessary for the operation of the Committee other than those provided in this Act shall be prescribed in the PD.

Section 3. Officers and Employees

17. Officers

(1) The KAMCO shall have as its executive officers one (1) managing director, one (1) vice managing director, five (5) or fewer directors, and one statutory auditor.

(2) The Managing Director shall be elected at a stockholders' meeting and

subject to approval from the FSC. (Amended on January 13, 1998)

(3) The Vice Managing Director and Directors, with the recommendation of the Managing Director, shall be elected at a stockholders's meeting.

(4) The Statutory Auditor shall be appointed and discharged by the FSC.
(Amended on January 13, 1998)

(5) The term of office of the officers shall be three (3) years. This shall apply *mutatis mutandis* to the terms of newly elected or appointed officers due to vacancy of officer.

18. Duties of Officers

(1) The Managing Director shall represent the KAMCO and exercise general control over the business thereof.

(2) The Vice Managing Director shall assist the Managing Director and act for the Managing Director when the Managing Director is unable to perform his duties due to unavoidable reasons.

(3) Directors shall assist the Managing Director and Vice Managing Director and undertake their respective duties in such manner as prescribed in the AI, and when both the Managing Director and Vice Managing Director are unable to perform their duties due to unavoidable reasons, they shall act for them in the order provided in the AI.

(4) The Statutory Auditor shall audit the business affairs and accounts of the KAMCO.

19. Disqualification of Officers

No person falling under each of the following items may be an officer of the KAMCO:

1. A person who is not a Korean national; and
2. A person falling under one of the items of 33 of the National Public

Officials Act.

20. Guarantee of Officer's Status

No officer shall be discharged from his office against his own will during his term of office unless he falls under one of the following Items:

1. When he falls under any item of 19;
2. When he violates this Act, the orders thereunder, or the AI; or
3. When he is unable to perform his duties on account of mental and physical disability.

21. Restriction on Power of Representation of Managing Director, etc.

The Managing Director, or the Vice Managing Director or the Director who acts for the Managing Director pursuant to [18(2)(3)] shall not represent the KAMCO in the cases where his interests conflict with those of the KAMCO. In such cases, the Statutory Auditor shall represent the KAMCO.

22. Board of Directors

- (1) The board of directors shall be established in the KAMCO in order to make resolutions on the matters that should be referred to the Committee and other important matters concerning the duties of the KAMCO.
- (2) The board of directors shall consist of the Managing Director, the Vice Managing Director, and Directors.
- (3) The Managing Director shall call a meeting of the board of directors, and preside over it.
- (4) The resolution of a board of directors meeting shall be adopted by the attendance of a majority of all members and by the concurrence of a simple majority of those present.
- (5) The Statutory Auditor may attend a meeting of the board of directors and

present his views.

23. Exercise of Rights and Appointment of Representatives

An officer or employee designated by the Managing Director may conduct all judicial or extra-judicial actions pertaining to the business of the KAMCO.

24. Appointment or Discharge of Employees

The Managing Director shall appoint and discharge employees of the KAMCO.

25. Prohibition of Concurrent Holding of Offices

(1) No officer or employee shall not concurrently engage in any business other than his office, for profit-making.

(2) Any officer shall not concurrently hold other offices without approval from the FSC, and any employee shall not concurrently hold other offices without approval from the Managing Director.

(Amended on January 13, 1998)

(3) The Committee members, the officers or employees of the KAMCO, or the persons who had been in such positions shall not reveal the classified information obtained in the course of performing their duties.

(4) No officer or employee shall acquire the properties that are related to the execution of the business of the KAMCO in accordance with the AI.

Section 4.

Services

26. Services

(1) The KAMCO shall perform the services falling under each of the following items:

1. Accepting the entrustment of preservation and collection (including provisional attachment, provisional disposition, and all acts relating to court auction or litigation under the Civil Procedure Code, and the same hereinafter) of nonperforming claims, and assumption and resolution thereof;(Amended on

April 30, 1999)

1-2. Managing the securitization assets entrusted pursuant to [10(1)] of the Act on Asset Securitization; (Inserted on April 30, 1999)

1-3. Performing the services falling under the following subitems for the efficient disposal of nonperforming assets: (Inserted on April 30, 1999)

a. Purchase of nonperforming claims from the Nonperforming Claim Resolution Fund, and assumption of shares (including investment certificates) arising from conversion of nonperforming claims into capital investment;

b. Underwriting of bonds or securities issued by a Special Purpose Company mentioned in [3(1)] of the Act on Asset Securitization;

c. Loan of money to a corporation, whose shares (including investment certificates) have been acquired pursuant to the provisions of the above subitem a or to which a capital investment has been made pursuant to the provisions of the Item 10-2 (hereinafter referred to as 'invested corporation'), and provision of payment guarantees within the limit to be prescribed in the PD, not exceeding 500/100 of the sum of paid- in capital, legal reserve, and reserve for business expansion of the KAMCO; and(Amended on December 31, 1999)

d. Financial support including the sale on a deferred payment basis to purchasers of the assets (including collateral) assumed by the KAMCO and loan of funds required for the efficient resolution of nonperforming assets such as management normalization for debtors of nonperforming claims, preservation and increase of collateral value and administration thereof, and provision of payment guarantees (excluding the payment guarantees for the repayment of principal borrowed and its interest) within the limit on payment guarantees mentioned in above Subitem c. (Amended on December 31, 1999)

2. Preservation and collection of nonperforming claims, and investigation

of properties belonging to the persons related to the liabilities;

3. Accepting the entrustment of management and sale of the assets subject to the self-rescue plan of an enterprise showing signs of insolvency, and the assumption and resolution thereof; (Amended on April 30, 1999)
4. Management diagnosis of an enterprise showing signs of insolvency, and consultation to support its normalization;
5. Management and sale of the non-operational assets as well as the assets of corporations and their affiliates intending to reorganize their structure or to improve their financial structure by way of merger, conversion, and resolution (hereinafter referred to as “restructuring company”), and brokerage of sale of such assets, and assumption and resolution thereof for raising the soundness of a financial institution; (Amended on April 30, 1999)
6. Management and administration of the Nonperforming Claim Resolution Fund;
7. Sale of attached properties whose sale is entrusted to the KAMCO by governmental agencies according to the statutes, ex post facto control such as distribution of sale proceeds and so on, and purchase of related properties (including restricted real rights such as mortgage rights, and the same hereinafter) for the preservation, increase, etc. of such properties and development thereof; (Amended on April 30, 1999)
8. Management and disposal of the properties which governmental agencies entrust to the KAMCO according to the statutes, the preservation and collection of claims, and purchase of related properties for the preservation, increase, etc. of the value of such properties and development thereof; (Amended on April 30, 1999)
9. Liquidation of the company, more than a half of the stock or equity of which are possessed by the State in accordance with the National Properties Act;
10. Purchase and development of the properties which are related to the

performance of services mentioned in Items 1 through 3 and 5; (Amended on April 30, 1999)

10-2. Capital investments and other investments related to the performance of services of the KAMCO; (Inserted on April 30, 1999)

11. Real estate security in trust among the trust businesses under the Trust Business Act, and management and disposal trust business of real estate for restructuring enterprises; and
(Amended on April 30, 1999)

12. Services incidental to those falling under Items 1 through 11, to be prescribed in the PD.

(2) The KAMCO shall be deemed to have obtained authorization of the trust business under the Trust Business Act in conducting the services mentioned in Para.(1)11.

(3) The KAMCO shall be deemed to have obtained authorization of the credit information business pursuant to [4] of the Act on Utilization and Protection of Credit Information in conducting the services concerning the collection of claims mentioned in Para.(1)1, 1-2, 2 and 8. (Amended on April 30, 1999)

(4) The KAMCO may charge fees and expenses with regard to the performance of services mentioned in Para.(1)1 through 6, and 12 in such manner as determined by the Committee, and it may charge them with regard to the performance of services mentioned in Para.(1)7 through 9 and 11 in such manner as provided in the relevant statutes.

(5) Necessary matters relating to the scope, criteria, etc. of the real estate for development mentioned in Para.(1)10 shall be prescribed in the PD.

(6) The KAMCO shall prepare a service manual for the performance of the services mentioned in Para.(1), and fix it with resolution of the Committee. This provision shall also apply to the cases of the amendments thereto.

27. Promotion of Disposition of Real Estate

(1) The KAMCO may, when it is difficult to sell the real estate acquired in

relation to the performance of the services mentioned in 26(1)1 through 3, 5, 7 and 8 due to administrative restrictions or limitation in use, take measures necessary for the preservation or increase of utility values, and it may purchase the real estate adjoining thereto together when it is necessary to preserve or to increase utility values thereof.

(2) Necessary matters relating to the scope, criteria on the adjoining real estate mentioned in Para.(1), purchase procedures, etc. thereof shall be prescribed in the PD.

28. Lease, Operation, etc. of Movable, Real Estate, and Affiliates

(1) The KAMCO may lease acquired movables, real estate, and affiliates of an enterprise showing signs of insolvency until they are sold off.

(2) The KAMCO may, when necessary for conducting its services, participate in the management of the enterprises stipulated in the following Paras., or send its staff members to work therefor: (Amended on December 31, 1999)

1. Invested corporations;
2. Corporations to which the KAMCO has extended loans or provided payment guarantees pursuant to [26(1)1-3d]; or
3. Affiliates of the enterprises showing signs of insolvency, which has been assumed by the KAMCO.

Section 5. Finance and Accounting

29. Fiscal Year

The fiscal year of the KAMCO shall be the same as that of the Government.

30. Service Plan, Budget, and Closing Accounts

(1) The service plan and budget of the KAMCO shall be finalized with resolution of the Committee before the commencement of each fiscal year.

(2) The closing statement of the KAMCO shall be approved, with resolution of the Committee, at a stockholders' meeting within two (2) months after the termination of each fiscal year.

(3) The service plan, budget, and closing statement mentioned in Paras.(1) and (2) shall be submitted to the FSC, without delay, after the resolution of the Committee or the approval at a stockholders' meeting.

31. Revenue and Expenditure

(1) The revenue of the KAMCO shall be the fees and sales margin in performing the services, and the income arising from operation, etc. of surplus funds.

(2) The expenditure of the KAMCO shall be the administrative costs and other expenses necessary for performing the services thereof.

32. Appropriation of Loss and Profit

(1) The KAMCO shall, when it makes profits as a result of closing its accounts each fiscal year, appropriate them in the following order:

1. Making up of carried-over losses;
2. Accumulation of 20/100 or more of the profits in legal reserve until such legal reserve amounts to the capital mentioned in 9(1);
3. Accumulation in business expansion reserve; and
4. Dividends to stockholders.

(2) The KAMCO shall, when it makes losses as a result of closing its accounts each fiscal year, make up them with the reserve for business expansion mentioned in Para.(1)3; if not sufficient, with the legal reserve mentioned in Para.(1)2; and, the insufficient amount shall be carried forward to the following fiscal year.

(3) The legal reserve and the reserve for business expansion mentioned in

Para.(1)2 and 3 may, with resolution of the Committee, may be transferred to the capital or the Nonperforming Claim Resolution Fund.

33. Issuance of Debentures

- (1) The KAMCO may, with resolution of the Committee, issue debentures.
- (2) The outstanding amount of debentures shall not exceed ten (10) times the aggregate of paid-in capital, legal reserve, and business expansion reserve of the KAMCO.
- (3) The Government may guarantee the repayment of principal and interest of the debentures issued by the KAMCO. In this case, the issuing amount of the guaranteed debentures shall not be included in the ceiling mentioned in Para.(2).
- (4) The extinctive prescription of the debentures shall be five (5) years for principal, and two (2) years for interest.

34. Borrowing of Funds

The KAMCO may borrow funds necessary for performing its services from domestic and international financial institutions and other sources.

35. Operation of Surplus Funds

The KAMCO may operate its surplus funds arising in the course of performing its services by the methods falling under one of the following items:

1. Deposit with financial institutions;
2. Purchase of Government or local government bonds, or securities whose payment is guaranteed by the Government or financial institutions;
and
3. Other methods determined by the Committee.

36. Request for Submission of Materials

The KAMCO may, when deemed necessary for performing its services, request the competent administrative agency, interested persons, etc. to submit relevant materials.

37. Relation with Other Laws

- (1) The provisions on stock corporations in COCO shall apply *mutatis mutandis* to the KAMCO, unless otherwise provided in this Act.
- (2) The debentures mentioned in [33] shall be deemed those prescribed in [2(1)3] of the Securities and Exchange Act.

CHAPTER IV. NONPERFORMING CLAIM RESOLUTION FUND

38. Establishment of Nonperforming Claim Resolution Fund

The Nonperforming Claim Resolution Fund (hereinafter referred to as 'the Fund') shall be established in the KAMCO in order to efficiently resolve Nonperforming claims, etc. held by financial institutions.

39. Creation of Fund

- (1) The Fund shall be created from the financial sources falling under one of the following items:
(Amended on January 13, 1998)
 1. Contribution by financial institutions;
 2. Funds transferred from the KAMCO;
 3. Contribution by the Government; (Inserted on January 13, 1998)
 4. Funds raised from the issuance of the Nonperforming Claim Resolution Fund Bonds;
 5. Borrowings from the Bank of Korea;

6. Borrowings from the persons other than that mentioned in Item 5; and
 7. Profits from the operation of the Fund and other revenue.
- (2) Financial institutions shall make contributions to the Fund pursuant to Para.(1)1.
 - (3) The Fund shall be deemed to have been designated as a Government agency pursuant to [77(2)] of the Bank of Korea Act in case it borrows funds from the Bank of Korea in accordance with Para.(1)5. (Amended on January 13, 1998)
 - (4) The contributions by financial institutions pursuant to Para.(2) shall be determined for each financial institution in consideration of the ratio of nonperforming claims held thereby; and other necessary matters relating to the contribution, such as the calculation method of contribution amount, timing and method, etc. of contribution shall be prescribed in the PD.

40. Issuance, etc. of Nonperforming Claim Resolution Fund Bonds

- (1) The KAMCO may, with resolution of the Committee, issue the Nonperforming Claim Resolution Fund Bonds (hereinafter referred to as 'the Bonds') at the expense of the Fund in order to raise funds necessary for assumption and resolution of nonperforming claims.
- (2) Matters necessary for the issuance of the Bonds shall be prescribed in the PD.
- (3) The extinctive prescription of the Bonds shall be five (5) years for principal, and two (2) years for interest.
- (4) The Government may guarantee the repayment of principal and interest of the Bonds.
- (5) [37(2)] shall apply *mutatis mutandis* to the Bonds.

41. Management and Operation of Fund

- (1) The KAMCO shall manage and operate the Fund.

(2) The Fund shall be used for the purpose falling under each of the following items. However, the funds mentioned in [39(1)4] (including the proceeds arising from the resolution of nonperforming claims) shall not be used for the purpose falling under Item 3-2: (Amended on April 30, 1999)

1. Funds necessary for assuming the nonperforming claims of financial institutions and the assets subject to self-rescue plans of the enterprises showing signs of insolvency to be prescribed in the PD. However, the annual amount of funds to be used for assuming the assets subject to self-rescue plans of the enterprises showing signs of insolvency shall not exceed that to be used for assuming nonperforming claims of financial institutions;

2. Repayment of principal and interest of borrowed funds pursuant to [39(1)5 & 6];

(Amended on January 13, 1998)

3. Repayment of principal and interest of the Bonds; or

3-2. Lending money needed for performing the services of the KAMCO mentioned in [26(1)1-3, 5, 10 & 10-2]; (Inserted on April 30, 1999)

4. Expenses for the management and operation of the Fund.

(3) The KAMCO may, when the Fund has surplus funds, manage them in such manner as provided in 35.

42. Operation Plan, etc. of Fund

(1) The KAMCO shall draw up the annual operation plan with respect to the total revenue and expense of the Fund and finalize it with resolution of the Committee before the commencement of each fiscal year.

(2) The KAMCO shall prepare the closing statement, balance sheet, and income statement of the Fund within two (2) months after the closing date of each fiscal year, and submit them to the FSC after reporting them to the Committee.

(Amended on January 13, 1998)

43. Accounting of Fund

- (1) The fiscal year of the Fund shall be the same as that of the Government.
- (2) The KAMCO shall keep the accounting of the Fund separately from its accounting.

**CHAPTER V.
EXCEPTIONS FOR PROMOTION OF
NONPERFORMING ASSETS RESOLUTION**

44. Exceptions to Requisites to Set up against Assignment of Nominative Claims

The KAMCO shall, when it completes the additional registration of transfer of mortgage in its name with respect to the registration of creation of mortgage of the secured nonperforming claims assumed pursuant to [26(1)1], be deemed to have fulfilled requisites to set up against it pursuant to [450] of CICO.

45. Exceptions to Furnishing Security for Auction

The KAMCO may, when it intends to be an applicant purchaser at an auction procedure under the Code of Civil Procedure, or to be an applicant purchaser on behalf of the financial institution which has entrusted with the collection of claims in order to perform the service mentioned in 26(1)1, furnish, notwithstanding [625] of the Code of Civil Procedure, the certificate of payment assurance issued by the KAMCO as security.

45-2. Exceptions to Notice or Dispatch for Auction

- (1) The requirement for notice or dispatch in the case of auction proceedings under the Code of Civil Procedure, which are initiated pursuant to the application by the person falling under one the following items (limited to the auction proceedings for the exercise of security right), shall be deemed to have been satisfied, when it is sent to the address recorded in the register of the real estate concerned at the time of application for auction (including the address recorded in the resident registration card under the Resident Registration Act in case such address is different from that recorded in such resident registration card, and an address is declared to the court, such address). In case any address is not recorded

in the register or resident registration card or is not declared to the court, notice or dispatch shall be made by dispatch by public notice:

1. The KAMCO as a creditor or a person receiving an entrustment of claims recovery for performing the services mentioned in 26(1);
2. The financial institutions mentioned in 2/1a through 1h; or
3. The branches and agencies of foreign banking institutions obtained authorization pursuant to [58(1)] of the Banking Act.(Inserted on December 31, 1999)

(2) In the auction procedures pursuant to Para.(1), a person falling under any item of Para.(1) shall notify the fact of the scheduled auction prior to the application for auction to the address recorded in the register of the real estate concerned (including the address recorded in the resident registration card under the Resident Registration Act in case such address is different from that recorded in such resident registration card). In this case, the requirement of dispatch shall be deemed to have been satisfied when such notice has been sent.(Inserted on April 30, 1999)

45-3. Exceptions to Assumption of Real Estate

[3 & 4] of the Act on Special Measures on Registration of Real Estate shall not apply to the real estate which has been assumed by the KAMCO for performing its services mentioned in [26(1)].
(Inserted on April 30, 1999)

46. Tax Assistance, etc.

The Government or local governments may afford tax assistance necessary for performing the services of the KAMCO.

CHAPTER VI. SUPPLEMENTARY PROVISIONS

47. Supervision

The FSC shall supervise the services of the KAMCO, and may issue orders

necessary for such supervision.(Amended on January 13, 1998)

48. Reports and Examination, etc.

(1) The FSC may have the KAMCO report the matters concerning the services, accounting, properties, etc. of the KAMCO, or have the Governor of the FSS examine the service status, or books, documents, facilities thereof, or other necessary objects when it is deemed necessary to do so. (Amended on January 13, 1998)

(2) [Deleted on January 13, 1998]

(3) Any person who conducts the examination mentioned in Para.(1) shall produce a certificate indicating his authority to examine to the concerned persons.

CHAPTER VII. PENAL PROVISIONS

49. Penal Provisions

(1) A person who violates [25(3)] shall be punished by an imprisonment of up to two (2) years or by a fine of up to ten (10) million won.

(2) A person who violates [13] shall be punished by a fine of up to five (5) million won.

50. Presumption of Public Official in Application of Criminal Code

The members mentioned in 15(1)3 through 8 and the officers of the KAMCO shall be deemed public officials in application of [129 to 132] of the Criminal Code.

ADDENDA(August 22, 1997)

1. Enforcement Date

This Act shall be effective after three (3) months from the date of promulgation.

2. Operation Period of Fund

(1) The fund raising for the Fund mentioned in [39] and the assumption of the nonperforming claims mentioned in [41(2)1] and the assets subject to self-rescue plans to be prescribed in the PD shall be made for the period of only five (5) years from the enforcement date of this Act.

(2) The assumption mentioned in [26(1)1] shall be made with the financial resources of the Fund during the period mentioned in Para.(1).

(3) The remaining assets of the Fund shall, when the redemption of principal and interest of the Bonds and borrowed funds, and the resolution, etc. of the assumed assets has been completed after the termination of the operation period of the Fund mentioned in Para.(1), be refunded to the institution concerned according to the disposition criteria which includes the contribution ratio, etc. mentioned in [39(1)1 & 2].

(4) Necessary matters relating to detailed criteria on the disposition, timing, procedures, methods, etc. in settling the Fund pursuant to Para.(3) shall be prescribed in the PD.

3. Establishment Committee

(1) The MOFE shall organize an establishment committee by commissioning not exceeding ten (10) persons within one (1) month from the date of promulgation of this Act, and have them perform the affairs relating to the preparation of establishment of the KAMCO.

(2) The establishment committee shall formulate the AI of the KAMCO, and obtain authorization thereof from the MOFE.

(3) The KAMCO shall make a registration of establishment when the establishment committee obtains authorization pursuant to Para.(2).

(4) The establishment committee shall, when it completes the establishment registration of the KAMCO pursuant to Para.(3), hand over its affairs and

properties to the Managing Director of the KAMCO, and the establishment committee members shall be deemed to have been discharged from the committee when they completely transfer them.

4. Dissolution of Former KAMCO

The former KAMCO established pursuant to [53-3] of the Korea Development Bank Act shall be deemed to have been dissolved as of the date of the establishment registration of the KAMCO pursuant to [A 3].

5. Succession of Properties, and Rights, and Obligations

(1) The KAMCO shall, as of the enforcement of this Act, comprehensively succeed to all properties, rights, and obligations belonging to the former KAMCO established pursuant to [53-3] of the Korea Development Bank Act.

(2) The value of the properties which the KAMCO succeeds to pursuant to Para.(1) shall be their book value at the time of succession.

(3) The actions conducted by the former KAMCO established pursuant to [53-3] of the Korea Development Bank Act in accordance with the relevant statutes before the enforcement of this Act shall be deemed to have been conducted by the KAMCO.

6. Interim Measures on Investment by Korea Development Bank

(1) The properties which the Korea Development Bank had invested into the former KAMCO established pursuant to [53-3] of the Korea Development Bank Act before the enforcement of this Act shall be deemed those which the Korea Development Bank has invested into the KAMCO pursuant to [9(4)].

(2) The reserves held by the former KAMCO before the enforcement of this Act shall be deemed the profits accrued from investment by the Korea Development Bank pursuant to Para.(1), and may be transferred to the capital of the KAMCO in such a manner as prescribed in the PD.

7. Expenses for Establishment

The KAMCO shall bear the expenses for its establishment.

8. Interim Measures on Officers and Employees

(1) The officers of the former KAMCO established pursuant to [53-3] of the Korea Development bank Act as of the enforcement of this Act shall be deemed those appointed under this Act. In this case, the term of office shall conform to the previous provisions, and shall commence from the date on which they are appointed pursuant to the previous provisions.

(2) The employees of the former KAMCO established pursuant to [53-3] of the Korea Development bank Act as of the enforcement of this Act shall be deemed to have been appointed as those of the KAMCO.

9. Amendments of Other Laws and Relations with Other Statutes

(1) The Korea Development Bank Act shall be amended as follows:

53-3 shall be repealed.

(2) The Act on Special Measures on Defaulted Loans of Financial Institutions shall be amended as follows:

“The KAMCO” in 2(1) shall be the Korea Asset Management Corporation established under the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation (hereinafter referred to as 'the KAMCO'; in 6 and the main stipulations in the parts other than each item of 7(1), the phrase “notwithstanding [53-3] of the Korea Development Bank Act” shall be repealed respectively.

(3) The National Tax Collection Act shall be amended as follows:

In [61(1)p], the phrase “the KAMCO established pursuant to [53-3] of the Korea Development Bank Act” shall be “the Korea Asset Management Corporation established under the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation”.

(4) The Act on acquisition of Land by Foreigners and its Management shall be amended as follows:

In 13(1), the phrase “the KAMCO established pursuant to [53-3] of the Korea Development Bank Act” shall be “the Korea Asset Management Corporation established under the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation”.

(5) The Act on Registration of Real Estate under Actual Titleholder's Name shall be amended as follows:

In [11(2)2m], the phrase “the KAMCO established pursuant to [53-3] of the Korea Development Bank Act” shall be “the Korea Asset Management Corporation established under the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation”.

(6) The Basic Act on Fund Management shall be amended as follows:

Item 122 shall be newly inserted in the Annex as follows:

122. Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(7) The Farmland Act shall be amended as follows:

Item 4 shall be newly inserted in 12(1) as follows:

4. The Korea Asset Management Corporation established under the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(8) When any other statutes have cited the Korea Asset Management Corporation established pursuant to [53-3] of the Korea Development Bank Act as of the enforcement date of this Act, it shall be deemed that they have cited the KAMCO established under this Act.

ADDENDA(January 13, 1998)

1. Enforcement Date

This Act shall be effective from April 1, 1998. However, the amended [39(1)/3] and [41] of this Act shall be effective from the date of promulgation.

2. Interim Measures on Disposition

Authorization and other actions executed by administrative agencies, etc., or various declaration and other actions made thereto under the previous provisions as of the enforcement of this Act shall be regarded as the actions executed thereby or made thereto under this Act.

3 to 5. [Omitted]

ADDENDUM(April 30, 1999)

This Act shall be effective from the date of promulgation.

ADDENDA(December 31, 1999)

1 (Enforcement Date)

This Act shall be effective from the date of promulgation.

2 (Interim Measures on Change of Title)

- (1) The KAMCO (SUNGUP KONGSA) as of the enforcement date of this Act shall be deemed the KAMCO (HANKUK JASAN KWALLI KONGSA).
- (2) The actions done by the title of the KAMCO (SUNGUP KONGSA) as of the enforcement date of this Act shall be deemed those done by the title of the KAMCO (HANKUK JASAN KWALLI KONGSA).
- (3) The title of the KAMCO (SUNGUP KONGSA) registered in the registry book

and public records as of the enforcement date of this Act shall be deemed the title of the KAMCO (HANKOOK JASAN KWALLI KONGSA).

3 (Amendments of Other Laws)

- (1) The provisions of the National Health Insurance Act shall be amended as follows:

In [70(4)], “the KAMCO (hereinafter referred to as “SUNGUP KONGSA”) established under the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation” shall be “the KAMCO (hereinafter referred to as “HANKOOK JASAN KWALLI KONGSA”) established under the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation” and in [70(5)], the KAMCO (“SUNGUP KONGSA”) shall be the KAMCO (“HANKOOK JASAN KWALLI KONGSA”), respectively.

- (2) The provisions of the National Tax Collection Act shall be amended as follows:

In [61(1)*p*], “the KAMCO (hereinafter referred to as “SUNGUP KONGSA”) established under the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation” shall be “the KAMCO (hereinafter referred to as “HANKOOK JASAN KWALLI KONGSA”) established under the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation”, and in [61(4)], the “KAMCO” (SUNGUP KONGSA) and “head office or branch” shall be the “KAMCO” (HANKOOK JASAN KWALLI KONGSA) and “main office, branch office, or business office” respectively, and in [61(5) to (7)], the “KAMCO” (SUNGUP KONGSA) shall be the “KAMCO” (HANKOOK JASAN KWALLI KONGSA) respectively.

In [62(2)], [79*p*], and [80], the “KAMCO” (SUNGUP KONGSA) shall be the “KAMCO” (HANKOOK JASAN KWALLI KONGSA).

- (3) The provisions of the Basic Act on Fund Management shall be amended as follows:

In annexed sheet, No. 123 shall be amended as follows:

123. The Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(4) The provisions of the Farmland Act shall be amended as follows:

[12(1)4] shall be amended as follows:

4. The KAMCO (HANKOOK JASAN KWALLI KONGSA) established under the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(5) The provisions of the Act on Registration of Real Estate under Actual Titleholder's Name shall be amended as follows:

In [11(2)2m], "the KAMCO (SUNGUP KONGSA) established under the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation" shall be "the KAMCO (HANKOOK JASAN KWALLI KONGSA) established under the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation".

(6) The provisions of the Industrial Development Act shall be amended as follows:

In [14(1)5], "the KAMCO (SUNGUP KONGSA) established under the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation" shall be "the KAMCO (HANKOOK JASAN KWALLI KONGSA) established under the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation".

(7) The provisions of the Insurance Act on Industrial Accident Compensation shall be amended as follows:

In [74(2)], "the KAMCO (hereinafter referred to as "SUNGUP KONGSA") established pursuant to [53-3] of the Korea Development Bank Act" shall

be “the KAMCO (hereinafter referred to as “HANKOOK JASAN KWALLI KONGSA”) established under the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation”, and in [74(3)&(4)], “the KAMCO (SUNGUP KONGSA)” shall be “the KAMCO (HANKOOK JASAN KWALLI KONGSA)”, respectively.

(8) The provisions of the Credit Guarantee Fund Act shall be amended as follows:

In [32(1)], “the KAMCO (SUNGUP KONGSA)” shall be “the KAMCO (HANKOOK JASAN KWALLI KONGSA)”.

(9) The provisions of the Act on Asset Securitization shall be amended as follows:

[2/2/1] shall be amended as follows:

1. The KAMCO (hereinafter referred to as “HANKOOK JASAN KWALLI KONGSA”) under the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

In [8(2)] and [36*m*], the “KAMCO (SUNGUP KONGSA)” shall be “the KAMCO (HANKOOK JASAN KWALLI KONGSA)”.

(10) The provisions of the Act on Restriction of Special Exceptions to Tax shall be amended as follows:

In [48(1)], “the KAMCO (hereinafter referred to as “SUNGUP KONGSA”) established under the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation” shall be “the KAMCO (hereinafter referred to as “HANKOOK JASAN KWALLI KONGSA”) established under the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation”, and in [48(2)*m*], “the KAMCO (SUNGUP KONGSA)” shall be “the KAMCO (HANKOOK JASAN KWALLI KONGSA)” respectively.

In [117(1)9], [119(1)6&12], and [120(1)5&11], “the KAMCO (SUNGUP

KONGSA)” shall be “the KAMCO (HANKOOK JASAN KWALLI KONGSA)”, respectively and [120(5)10] shall be amended as follows:

10. Cases where the KAMCO acquires stocks or stake in connection with the conversion of assumed claims into capital investment pursuant to [26(1)1] of the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(11) The provisions of the Regional Credit Guarantee Foundation Act shall be amended as follows:

In [40(3)], “the KAMCO (SUNGUP KONGSA)” shall be “the KAMCO (HANKOOK JASAN KWALLI KONGSA)”.

(12) When any other statutes have sited the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation or the KAMCO (SUNGUP KONGSA) at of the enforcement date of this Act, it shall be deemed that they have sited the Act on Efficient Disposal of Nonperforming Assets of Financial Institutions and Establishment of Korea Asset Management Corporation or the KAMCO (HANKOOK JASAN KWALLI KONGSA).

**ENFORCEMENT DECREE OF
THE ACT ON
EFFICIENT DISPOSAL OF NON-PERFORMING ASSETS
OF FINANCIAL INSTITUTIONS
AND
ESTABLISHMENT OF
KOREA ASSET MANAGEMENT CORPORATION
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Addenda

Promulgated by Presidential Decree No. 15511 on November 19, 1997

Amended by Presidential Decree No. 15761 on April 1, 1998

Amended by Presidential Decree No. 16476 on July 23, 1999

Amended by Presidential Decree No. 16604 on November 27, 1999

Amended by Presidential Decree No. 16709 on February 14, 2000

Amended by Presidential Decree No. 16821 On May 29, 2000

1. Purpose

The purpose of this Decree is to prescribe the matters delegated by the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation and the matters necessary for the enforcement thereof. (Amended on February 14, 2000)

2. Scope of Institutions Conducting Financial Services

“The institutions prescribed in the PD from among those conducting financial services under other laws” provided in 2/1i of the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and the Establishment of Korea Asset Management Corporation (hereinafter referred to as “the Act”) refer to those which fall under one of the following subitems: (Amended on February 14, 2000)

1. Agricultural cooperatives under the Agricultural Cooperatives Act;
2. Fisheries cooperatives under the Fisheries Cooperatives Act;
3. Livestock cooperatives under the Livestock Cooperatives Act;
4. A branch or agency of a foreign banking institution which has obtained authorization pursuant to [58(1)] of the Banking Act; (Amended on April 1, 1998)
5. Insurers under the Insurance Business Act;
6. Mutual savings and finance companies under the Mutual Savings and Finance Company Act;
7. [Deleted on July 23, 1999]
8. Merchant banking corporations under the Merchant Banking Corporation Act;
9. Credit unions and their national federation under the Credit Union Act;
10. Securities companies under the Securities and Exchange Act;
11. Korea Credit Guarantee Fund established under the Credit Guarantee Fund Act;
12. Credit-specialized financial companies which have obtained permission or have been registered under the Credit-Specialized Financial Business Act;

13. Technology Credit Guarantee Fund under the Act on Financial Assistance to New Technology Business;
14. [Deleted on July 23, 1999]
15. Venture capital companies under the Act on Support of Creation of Venture Business; and
16. Community credit cooperatives under the Community Credit Cooperative Act
17. Consignment company as prescribed in the Securities Investment Trust Business Act (Inserted on November 27, 1999)
18. The company which is established for the purpose of assumption and resolution of claims by Financial institutions mentioned §2/1a through h of the Act and deemed by the FSC that it is necessary for the KAMCO to assume the claims held by the company concerned for efficient resolution of non-performing claims
(Inserted on May 29, 2000)
19. The resolution financial institutions mentioned in [§36-3] of the Depositors Protection Act
(Inserted on May 29, 2000)

2-2.Scope of Non-performing Claims

“Other claims prescribed in the PD” mentioned in 2/2 of the Act refer to those falling under one of the following items:

1. The claim which is subject to accumulation of the reserve for loan losses in such manner as determined by the FSC; and
2. Other claims which are deemed specially necessary for improving the liquidity and soundness of a financial institution, and subject to recognition by the Management Committee (hereinafter referred to as “the Committee”) pursuant to [14] of the Act.(Inserted on July 23, 1999)

2-3. Scope of Assets Subject to Sale by Financial Institutions

“The assets to be prescribed in the PD” mentioned in 2/4b of the Act refer to those falling under any of the following items:

1. Fixed assets (including leasehold guarantee money, and the same hereinafter in this article) which are not used for business purpose due to merger, conversion, or resolution of a financial institution; and
2. Fixed assets which a financial institution intends to dispose of pursuant to the prompt corrective actions prescribed in [10] of the Act on Structural Improvement of Financial Industry. .(Inserted on July 23, 1999)

3. Methods of, and Procedures for, Acceptance of Entrustment of

When a financial institution, pursuant to [4(1)] of the Act, entrusts the resolution of its non-performing assets mentioned in [3(2)] of the Act (hereinafter referred to as “non-performing assets”) to the KAMCO, the KAMCO shall enter into an agreement with such financial institution with respect to the matters necessary for performing the entrusted affairs.(Amended on February 14, 2000)

4. Methods of, and Procedures for, Assumption of Non-performing Assets

(1) When a financial institution, pursuant to [4(1)] of the Act, requests the assumption of Non-performing assets, the KAMCO shall enter into an agreement with such financial institution with respect to assumption terms including the price, etc. through consultation therewith, and assume them by the methods falling under each of the following items:

1. Non-performing claims: receipt of documents evidencing claims and transfer of mortgage rights; and
2. Non-operational assets: transfer of ownership.

(2) In addition to the methods mentioned in Para.(1), the KAMCO may assume and resolve the non-performing claims of a financial institution by the method of

assuming all or part of them under an agreement among the financial institution, the KAMCO, and the debtor (including the owner of objects for security in case the debtor is not the owner of such objects), and obtaining the ownership of such objects for security thereof for settlement.

5. Calculation of Assumption Price of Non-performing Assets

(1) Assumption prices of Non-performing assets shall be calculated taking into account the prior rights of claims, real rights, lease rights, etc. while based on an impartial price, such as the appraisal price of the objects for security of Non-performing claims or non-operational assets subject to assumption by an appraiser under the Act on Public Notice of Land Prices and Appraisal of Lands.

(2) The contracting parties may insert a condition that there should be followed by an ex post facto settlement of the difference between the assumption price and the disposal price of the Non-performing assets at the time of entering into an agreement for assumption, when there is a reason that it is difficult to determine their prices in advance pursuant to Para.(1).

6. Priority in, and Criteria, etc. on, Assumption of Non-performing Assets

(1) The KAMCO may, in order to efficiently operate the Non-performing Claim Resolution Fund (hereinafter referred to as 'the Fund') provided in 38 of the Act, first assume the Non-performing assets falling under one of the following items:

1. Non-performing assets which are deemed necessary for the public interests, such as the protection of management soundness of financial institutions, etc;
2. Non-performing assets whose resolution could have great effects because a number of interested persons are involved;
3. Non-performing assets whose disposition is not subject to severe restriction by public laws; or
4. Non-performing assets whose sale prices could be immediately collected because their sale is not restricted.

(2) The KAMCO shall not assume the Non-performing claims when it is hardly expected to secure real benefits through the exercise of mortgage rights after assumption in the cases where the claims senior to those secured by the mortgage rights of a financial institution, which have been created on the objects for security of the Non-performing claims (including claims to public charges such as national or local taxes, etc.), exceed the standard to be prescribed in the service manual of the KAMCO provided in 26(6) of the Act (hereinafter referred to as 'the service manual').

7. Payment of Assumption Price of Non-performing Assets

Assumption price of Non-performing assets shall be, in principle, paid in cash. However, all or part of the assumption price may be paid with the Non-performing Claim Resolution Fund Bonds provided in 40 of the Act (hereinafter referred to as “the Bonds”) in consultation with financial institutions in case the Non-performing assets concerned are assumed at the expense of the Fund.

8. Acceptance of Entrustment or Assumption of Assets Subject to Self-Rescue Plans of Enterprises Showing Signs of Insolvency

(1) [3] shall apply *mutatis mutandis* to the cases where the KAMCO accepts the entrustment of sale of the assets subject to self-rescue plans of the enterprises showing signs of insolvency pursuant to [5(2)] of the Act.

(2) [4(1), 5(1) & 7] shall apply *mutatis mutandis* to the cases where the KAMCO assumes the assets subject to self-rescue plans of the enterprises showing signs of insolvency pursuant to [5(2)] of the Act. In this case, the method of assumption shall conform to the following items:

1. Real estate: transfer of ownership;
2. Securities: transfer of ownership by way of actual delivery, change of title, etc.; and
3. Affiliates: acquisition of stock or equity with which the KAMCO can control them.

(3) The KAMCO may first assume the assets subject to self-rescue plans of the

enterprises showing signs of insolvency, which is necessary for the public interests, in accordance with the criteria provided in its service manual.

9. Calculation Method, etc. of Capital Investment

(1) The capital investment provided in 9(4) of the Act shall be calculated in such manner as provided in the AI of the KAMCO, within the range of 10/100 of the paid-in capital of each financial institution, on the basis of the total assets thereof. However, the financial institutions mentioned in [2] may be excluded, with resolution of the Management Committee, from those subject to capital investment.(Amended on July 23, 1999)

(2) The capital investment mentioned in Para.(1) shall be paid in cash.

(3) Financial institutions shall make an initial capital investment mentioned in Para.(1) before the establishment registration of the KAMCO.

(4) The time to pay another capital investment other than that mentioned in Para.(3) shall be prescribed in the AI.

10. Registration of Establishment of Branches

The KAMCO shall, when it establishes a branch or liaison office, register the matters concerned in accordance with the classification falling under each of the following items:

1. The effect of establishment of a branch or liaison office within two (2) weeks at the location of the main office; and
2. Matters mentioned in [12(2)1 to 3 (excluding those on the location of another branch or liaison office) & 6] and the name, resident registration number, and address of the Managing Director within three (3) weeks at the location of the new branch or liaison office.

11. Registration of Relocation

(1) The KAMCO shall, when it relocates its main office, register the fact within two (2) weeks at the former location, and the matters falling under each item of

[12(2)] of the Act within three (3) weeks at the new location respectively.

(2) The KAMCO shall, when it relocates its branch or liaison office, register the fact within three (3) weeks at the former location, and the matters falling under [10/2] within four (4) weeks at the new location.

12. Registration of Changes

The KAMCO shall, when there is a change in each item of [12(2)] of the Act, register its contents within two (2) weeks at the location of its main office. In this case, when there is a change in the matters falling under [10/2], it shall register the changed matters within three (3) weeks at the location of its branch or liaison office.

13. Registration of Appointment of Representative

The KAMCO shall, when its Managing Director appoints representatives (limited to the representative with comprehensive power of representation for business) pursuant to [23] of the Act, register the matters falling under the following items within two (2) weeks at the locations of its main office, branch, or liaison offices where such representative is appointed:

1. The name, resident registration number, and address of the representative; and
2. In case the power of a representative is restricted, its contents.

14. Computation of Registration Period

For the matters requiring the authorization or approval from the FSC among those to be registered pursuant to [10 to 13], the registration period shall commence from the arrival date of the certificate of authorization or approval.(Amended on April 1, 1998)

15. Applicant for Registration

(1) The Managing Director of the KAMCO shall apply for the registration pursuant to [10 to 13].

(2) Documents evidencing the respective reason shall be attached to the application for registration pursuant to [10 to 13].

16. Assumption Size of Non-performing Assets Subject to Deliberation or Resolution of Management Committee

“Those exceeding the size prescribed in the PD” provided in 14(2)7 of the Act refer to those falling under one of the following items:

1. Those which fall under the standard to be determined in the service manual, and whose assumption price is ten (10) billion won or greater;
2. Those which fall under the standard to be determined in the service manual, and whose assumption price is five (5) billion won or greater, from among the Non-performing claims which are first assumed pursuant to [6(1)1];
3. Those which fall under the standard to be determined in the service manual from among the real estates to be purchased pursuant to [26(1)10 {limited to those falling under [26(1)1, 3 & 5]} of the Act, and the estimated development cost which exceeds the estimated assumption price of the real estate subject to acquire.

17. Qualification of Committee Member to be Commissioned

The members to be commissioned by the FSC pursuant to [15(1)8] of the Act shall be those who do not fall under the disqualification of officers of the KAMCO provided in 19 of the Act. (Amended on April 1, 1998)

18. Administration of Committee

- (1) The Committee shall prepare the minutes, and the Chairman and all members present shall put down their names or affix their seals thereon.
- (2) A Committee member shall not attend the meetings in respect of the agenda in which he or his relatives have direct interests, or which is directly related with the institution or enterprise to which he belongs.

(3) The KAMCO may pay allowances for the members who attend meetings within the limit of its budgets.

(4) Necessary matters concerning the administration of the Committee other than those provided in this Decree shall be determined by the Chairman with resolution of the Committee.

18-2. Ceiling on Guarantee

“The range to be prescribed in the PD” mentioned in 26(1)1-3c of the Act refers to 300/100 of the sum of the paid-in capital, legal reserve, and reserve for business expansion of the KAMCO. (Amended on February 14, 2000)

19. Incidental Services

“Services to be prescribed in the PD” provided in 26(1)12 of the Act refer to those falling under one of the following items:

1. Arrangement of acquisitions or mergers of enterprises in order to support self-rescue plans of the enterprises showing signs of insolvency;
2. Advice and consultation relating to the utilization and development of real estate; and
3. Incidental services to be approved by the FSC which deems them necessary for achieving the purpose of establishment of the KAMCO, such as resolution of Non-performing assets, support of management normalization of the enterprises showing signs of insolvency, and so on. (Amended on April 1, 1998)

20. Scope, Criteria, etc. of Real Estate for Development

(1) The scope, criteria, etc. of real estate for development provided in 26(5) of the Act shall be the real estates falling under each of the following items, which are expected to be easily sold at reasonable prices if they are developed (referring to the land improvement, such as land partition and combining, soil alteration, etc., or construction of new buildings, expansion of existing buildings, and changes in

uses thereof, and the same hereinafter), although they are not sellable or difficult for sale at reasonable prices as they are:

1. In the case of urban areas, the real estate whose the development cost does not exceed five (5) times its assumption price (referring to urban areas provided in 6/1 of the Act on the National Land Utilization and Management, and the same hereinafter); or
2. In the case of outside of urban areas, the real estate whose development cost does not exceed ten (10) times its assumption price.

(2) Notwithstanding Para.(1), the real estates which fall under one of the following items and which have no obstacles for sale may be regarded as those eligible for development upon approval from the Committee:

1. The real estate whose development might resolve the petitions of many residents in neighboring areas or might be beneficial to their convenience; or
2. The real estate whose development is requested from local governments or public bodies for the improvement of relevant areas or for the public interests.

(3) In application of Para.(1)1 and 2, the increment of cost due to an inevitable cause, such as changes in design which are hardly predictable, shall not be included in the development cost.

21. Scope, Criteria, and Purchase Procedures of Adjoining Real Estate

(1) The adjoining real estate prescribed in 27(2) of the Act shall be the real estate which is indispensable for the uses of the real estate to be purchased. However, the real estate whose area and price exceed the area and price of the real estate to be purchased shall be excluded.

(2) The KAMCO shall, when it intends to purchase adjoining real estate, consult the purchase conditions with the owner thereof on the basis of an impartial price, such as the appraisal price by an appraiser under the Act on Public Notice of Land Prices and Appraisal of Lands.

22. Calculation Methods, etc. of Contribution

- (1) The amount of contribution by each financial institution pursuant to [39(4)] of the Act shall be calculated on the basis of Non-performing claims ratio, etc. of each financial institution within 30/100 of the paid-in capital thereof. [9(1)p] shall apply *mutatis mutandis* to this case.
- (2) The contribution mentioned in Para.(1) shall be paid in cash.
- (3) Detailed criteria concerning the calculation and payment timing of the contribution shall be determined by the Committee.

23. Declaration of Debenture Issuance

The KAMCO shall, when it intends to issue debentures, make a declaration to the FSC by determining the amount, terms, and the methods of issuance and redemption each time. (Amended on April 1, 1998)

24. Types of Debentures

Debentures shall be issued in bearer form. However, they may be issued in non-bearer form when requested by subscribers or bearers.

25. Method, etc. of Debenture Issuance

The KAMCO shall issue debentures by the method of public offering, firm commitment underwriting or secondary distribution.

26. Subscription, etc. to Debentures

(1) The KAMCO shall, when it intends to issue debentures by the method of public offering, prepare and deliver the application form for debentures containing the matters falling under each of the following items:

1. Name of the KAMCO;
2. Total amount of debentures to be issued;

3. Par value of each denomination of debentures;
4. Interest rate of debentures;
5. Method and date of redemption of principal;
6. Method and date of interest payment;
7. Issuance price or minimum price of debentures;
8. Outstanding amount in the case of debentures unredeemed.

(2) A person intending to subscribe to debentures shall complete two (2) copies of the application forms for debentures mentioned in Para.(1) by making entries of the numbers and amount of the debentures to subscribe, and his address, and submit them to the KAMCO by putting down his name and affixing his seal thereon or by signing them. In the case of issuing debentures by determining the minimum price, the subscription price shall be indicated.

27. Firm Commitment Underwriting Method

(1) [26] shall not apply to the case where debentures are issued by a firm commitment underwriting method. This provision shall also apply to the case where a person entrusted with public offering of debentures underwrites a portion thereof.

(2) The KAMCO shall, when it intends to issue debentures by a secondary distribution method, make prior public notice of the matters mentioned in [26(1)1 to 6] and the distribution period thereof.

28. Total Amount of Debenture Issuance

(1) The KAMCO may, when issuing debentures pursuant to [26], issue debentures even though the actual subscription amount falls short of the total issuance amount stated in the application form for debentures. In this case, it shall state its intention in such application form.

(2) In the case of Para.(1), the total subscription amount shall be the total

amount of debenture issuance.

29. Payment, etc. of Debenture Subscription Price

- (1) The KAMCO shall, when the subscription to debentures is completed, promptly have subscribers pay the total amount of their subscription.
- (2) A person entrusted with the subscription to debentures may conduct the practice mentioned in Para.(1) in his name on behalf of the KAMCO.
- (3) The KAMCO shall not issue debentures unless the total amount of subscription equivalent to the full amount of issuance is paid. However, this shall not apply to the cases of issuing debentures by the secondary distribution method.

30. Information Required in Debenture Certificate

The following information shall be included in the debenture certificate, and the Managing Director of the KAMCO shall put down his name thereon and affix his seal thereto:

1. Matters falling under 26(1)1 through 6 (excluding those falling under 26(1)2 in the case of issuing debentures by the secondary distribution method);
2. Serial number of debentures; and
3. Issuance date of debentures.

31. Debenture Register

(1) The KAMCO shall keep the debenture register at its main office, and state therein the matters falling under the following items:

1. Number of debentures by denomination and serial number;
2. Issuance date of debentures; and
3. Matters mentioned in 26(1)2 through 6.

(2) In the case of non-bearer debentures, the following matters shall be stated in addition to those mentioned in Para.(1):

1. Name and address of the debenture owner; and
2. Acquisition date of the debentures.

(3) The owner or bearer of the debentures may ask the KAMCO to peruse the debenture register.

32. Transfer of Non-Bearer Debentures

Any transfer of non-bearer debentures shall not stand against the KAMCO or other third party unless the matters mentioned in each item of 31(2) are entered in the debenture register.

33. Creation of Pledge on Non-Bearer Debentures

(1) Any pledgee shall not, when non-bearer debentures form the subject matter of a pledge, stand against the KAMCO or other third party if he fails to enter his name and address in the debenture register.

(2) The KAMCO shall, when a pledge is created pursuant to Para.(1), state the creation of pledge in the debenture concerned.

34. Case of Missing Coupon

(1) In case a coupon is missed when non-bearer debentures with coupons are redeemed, the amount equivalent to such coupon shall be deducted from the redemption amount.

(2) The holder of the coupon mentioned in Para.(1) may request for the payment of deducted amount in redemption of such coupon.

35. Notice, etc. to Debenture Bearers

(1) A notice or peremptory notice to the subscribers or right-holders before

issuing debenture certificates shall be delivered to the address indicated on the subscription form. When the KAMCO is notified of other address, such notice shall be delivered to such address.

(2) A notice or peremptory notice to the owners of non-bearer debentures shall be delivered to the address entered in the debenture register. When the KAMCO is notified of other address, such notice shall be delivered to such address.

(3) A notice or peremptory notice to the owners of bearer debentures shall be made by the method of public announcement.

36. Report

The KAMCO shall, whenever it completes debenture issuance, report the contents thereof to the FSC. (Amended on April 1, 1998)

37. Scope of Assets Subject to Self-Rescue Plans of Enterprises Showing Signs of Insolvency to be Assumed by Fund

(1) “The assets subject to self-rescue plans of the enterprises showing signs of insolvency to be prescribed in the PD” provided in 41(2)1 of the Act refer to the assets which fall under the standard stipulated in the service manual, and whose assumption price is five (5) billion won or greater.

(2) The annual amount of funds provided in 41(2)1p of the Act refers to those actually utilized according to the annual operation plan provided in 42(1) of the Act.

ADDENDA(November 19, 1997)

1. Enforcement Date

This Decree shall be effective from November 23, 1997. However, [A 5 & A 6] shall be effective from the date of promulgation.

2. Repeal of Other Statutes

The Korea Asset Management Corporation Decree shall be repealed.

3. Treatment of Remaining Assets of Fund

(1) The date of returning the remaining assets of the Fund pursuant to [A 2(4)] of the Act shall be within three (3) months from the date on which the redemption of debts of the Fund and the disposal of acquired assets are completed. However, in case the redemption of debts of the Fund and the disposal of acquired assets are almost completed after the expiration of the Fund operation period, the remaining assets may be returned earlier with approval from the Committee within the extent to which the redemption of debts is not impeded.

(2) The remaining assets of the Fund shall be returned in cash according to the rate of contribution to the Fund. However, the return in kind may be made in accordance with the method determined by the Committee in case such return comes to an agreement with the financial institution concerned.

(3) The KAMCO shall, when it intends to return remaining assets of the Fund, prepare in advance the asset list and balance sheets of the Fund, and obtain an approval from the Committee; and it shall prepare the closing statement of accounts without delay, and report it to the Committee when it returns the remaining assets.

4. Transfer of Reserve into Capital

(1) The reserve provided in A 6(2) of the Act shall be the amount remaining after deducting the book value of holding assets, taxes and public charges to be imposed, and recognized liability reserve, from the aggregate amount of the earned surplus and appraised asset value as of the date before the establishment registration date of the KAMCO. In this case, the appraised asset value shall be calculated under the following methods:

1. Real estate: the appraisal value by an appraiser under the Act on Public Notice of Land Prices and Appraisal of Lands, etc. within three (3) months before the registration date of establishment; and
2. Assets other than real estate: the appraisal value by the generally accepted methods which are financial accounting standards or practices as of

the date before the registration date of establishment.

(2) The reserve mentioned in Para.(1) shall belong to the Korea Development Bank on the registration date of establishment, and it shall be deemed to have been invested to the KAMCO by the Korea Development Bank.

(3) Other necessary matters concerning the transfer of reserve into capital pursuant to Para.(1) shall be stipulated in the AI.

5. Exceptions to Payment of Initial Capital Investment and Contribution

The establishment committee provided in A 3 of the Act (hereinafter referred to as “the establishment committee”) shall, in making an initial capital investment and contribution pursuant to [9 & 22], determine the financial institutions which are to make a capital investment or contribution, calculation methods of investments and contributions, the payment date, etc.

6. Exceptions to Preparation for Bond Issuance

The establishment committee shall carry out necessary matters on the bond issuance, such as the application for the repayment guarantee of principal and interest of the bonds provided in 40(4) of the Act until the KAMCO completes its registration of establishment.

7. Amendments of Other Statutes

(1) Enforcement Decree of the Act on Acquisition of Lands by Foreigners and their Management shall be amended as follows:

“The Korea Asset Management Corporation established under [53-3] of the Korea Development Bank Act” in 13(1) shall be “the Korea Asset Management Corporation established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation”.

(2) Enforcement Decree of the Act on Registration of Real Estate under Actual Titleholder’s Name shall be amended as follows:

In 6(1), “The Korea Asset Management Corporation established pursuant to [53-3] of the Korea Development Bank Act” shall be “the Korea Asset Management Corporation established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation”.

(3) Enforcement Decree of the Act on Tax on Excessive Profits from Land shall be amended as follows:

In 44(2), “The Korea Asset Management Corporation established pursuant to [53-3] of the Korea Development Bank Act” shall be “the Korea Asset Management Corporation established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation”.

(4) Enforcement Decree of the Depositors Protection Act shall be amended as follows:

In 11(1), “The Korea Asset Management Corporation established pursuant to [53-3] of the Korea Development Bank Act” shall be “the Korea Asset Management Corporation established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation”.

(5) Enforcement Decree of the Act on Utilization and Protection of Credit Information Act shall be amended as follows:

In 5, “The Korea Asset Management Corporation established pursuant to [53-3] of the Korea Development Bank Act” shall be “the Korea Asset Management Corporation established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation”.

(6) Enforcement Decree of the Act on Industrial Placement and Factory Construction shall be amended as follows:

17/4 shall be amended as follows:

4. The Korea Asset Management Corporation established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

49-2/3 shall be amended as follows:

3. The Korea Asset Management Corporation established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(7) Enforcement Decree of the Act on Assistance to Residential Stability and Lump Sum Making Savings of Workers shall be amended as follows:

22(1)2 shall be amended as follows:

2. The Korea Asset Management Corporation established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(8) Enforcement Decree of the Value Added Tax Act shall be amended as follows:

“The Korea Asset Management Corporation established under [53-3] of the Korea Development Bank Act” in 33(3) shall be “the KAMCO established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation”.

(9) Enforcement Decree of the Act on Promotion of Distribution Complex Development shall be amended as follows:

40(4)3 shall be amended as follows:

3. The Korea Asset Management Corporation established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(10) Enforcement Decree of the Act on Promotion of Inducement of Private Funds into Social Overhead Projects shall be amended as follows:

In 29, “The Korea Asset Management Corporation established pursuant to [53-3] of the Korea Development Bank Act” shall be “the Korea Asset Management Corporation established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation”.

(11) Enforcement Decree of the Act on Utilization and Management of the National Lands shall be amended as follows:

Item 15 shall be newly inserted in 29(1) as follows:

15. The Korea Asset Management Corporation established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation (hereinafter referred to as “the KAMCO”).

30/18 shall be amended as follows:

18. The cases where the KAMCO acquires lands pursuant to [4 or 5] of the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation or sells them by competitive bidding, and those where the KAMCO sells the lands which have been failed to sell after three(3) times or more of bidding upon entrusting their sales to the KAMCO.

(12) Enforcement Decree of the Act on Ownership Ceiling on Housing Sites shall be amended as follows:

Item 10 shall be newly inserted in 6 as follows:

10. The Korea Asset Management Corporation established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(13) Enforcement Decree of the Act on Redemption of Development Profits shall be amended as follows:

Subitem q. shall be newly inserted in 5(2)3 as follows:

q. The Korea Asset Management Corporation established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(14) Enforcement Decree of the Housing Construction Promotion Act shall be amended as follows:

Subitem e. shall be newly inserted in Item 1 of Annex 3 as follows:

e. The Korea Asset Management Corporation established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

ADDENDA(April 1, 1998)

1. Enforcement Date

This Decree shall be effective from the date of promulgation.

2. Interim Measures on Scope of Persons Engaging in Supervision Duties of Supervisory Authorities in Application of Penalty Provisions

Notwithstanding the amended [10], in application of penalty provisions against the acts conducted by the persons engaging in supervision duties of supervisory authorities before the enforcement of this Decree, the previous provisions shall apply.

3. Interim Measures on Criteria, etc. on Input of Credit Information

Credit information companies and credit information centers, etc. shall input, change, follow up, and delete credit information in accordance with the criteria and procedures determined by the MOFE pursuant to [10] of the previous Enforcement Decree of the Act on Utilization and Protection of Credit Information until the time when the FSC determines the criteria and procedures pursuant to the amended [10] of the Enforcement Decree of the Act on Utilization and Protection of Credit Information.

4. Interim Measures on Dispositions, etc.

Authorizations and other actions executed by the administrative bodies, or various declarations or other actions made to the administrative bodies pursuant to the provisions in force before the enforcement of this Decree shall be regarded as those executed by, or made to, the administrative bodies.

ADDENDUM(July 23, 1999)

This Decree shall be effective from the date of promulgation.

ADDENDUM(November27, 1999)

This Decree shall be effective from the date of promulgation.

ADDENDA(February14, 2000)

1. Enforcement Date

This Decree shall be effective from the date of promulgation.

2. Amendments of Other Statutes

(1) The provisions of the Enforcement Decree of the Act on Redemption of Development Profits shall be amended as follows:

[5(2)/3c] shall be amended as follows:

c. The KAMCO established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(2) The provisions of the Enforcement Decree of the Act on Industrial Placement and Factory Construction shall be amended as follows:

[49-2/3] shall be amended as follows:

3. The KAMCO established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(3) The provisions of the Enforcement Decree of the Notary Public Act shall be amended as follows:

The No. 23 of the annexed sheet 1 shall be amended as follows:

23. The KAMCO.

(4) The provisions of the Enforcement Decree of the Act on Public Official Ethics shall be amended as follows:

Annexed sheet No.1-4. The item No. 36 in the column of the institutions or bodies, whose officers are appointed by the head of central administrative organ or local administrative body or appointed with approval therefrom, shall be amended as follows:

36. The KAMCO.

Annexed sheet No.2-2. The item No. 32 in the column of the head of institution shall be amended as follows:

32. The KAMCO.

(5) The provisions of the Enforcement Decree of the Customs Act shall be amended as follows:

[109-3/1] shall be amended as follows:

1. The KAMCO established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(6) The provisions of the Enforcement Decree of the National Tax Collection Act shall be amended as follows:

In [76-2(2)], “the KAMCO (SUNGUP KONGSA)” shall be “the KAMCO (HANKOOK JASAN KWALLI KONGSA)”.

(7) The provisions of the Enforcement Decree of the National Property Act shall be amended as follows:

In [33(2)*p*], “the KAMCO (hereinafter referred to as “SUNGUP KONGSA”) established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation” shall be “the KAMCO (“HANKOOK JASAN KWALLI KONGSA”) established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation”.

In [38(7)] and [61(3)4], “the KAMCO (SUNGUP KONGSA)” shall be “the KAMCO (HANKOOK JASAN KWALLI KONGSA)”.

(8) The provisions of the Enforcement Decree of the Act on Assistance to Residential Stability and Lump Sum Making Savings of Workers shall be amended as follows:

[22(1)2] shall be amended as follows:

2. The KAMCO established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(9) The provisions of the Enforcement Decree of the Act on Real Name Financial Transactions and Protection of Confidentiality shall be amended as follows:

[4(2)4] shall be amended as follows:

4. Non-performing Claim Resolution Fund Bonds stipulated in [40] of the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(10) The provisions of the Enforcement Decree of the Act on Registration of Real

Estate under Actual Titleholder's Name shall be amended as follows:

In the title of 6, “the KAMCO (SUNGUP KONGSA)” shall be “the KAMCO (HANKOOK JASAN KWALLI KONGSA)”, and in [6(1)], “the KAMCO (SUNGUP KONGSA) established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation” shall be “the KAMCO (HANKOOK JASAN KWALLI KONGSA) established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation”, and in [6(2) to (6)], “the KAMCO (SUNGUP KONGSA)” shall be “the KAMCO (HANKOOK JASAN KWALLI KONGSA)”, respectively.

(11) The Enforcement Decree of the Act on Industrial Location and Development shall be amended as follows:

In [40-2(4)], “the KAMCO (SUNGUP KONGSA)” shall be “the KAMCO (HANKOOK JASAN KWALLI KONGSA)”.

(12) The Enforcement Decree of the Insurance Act on Industrial Accident Compensation shall be amended as follows:

In [79-2(1)], [79-3(1)*m* & (2)], [79-4(1)], and [79-5)], “the KAMCO (SUNGUP KONGSA)” shall be “the KAMCO (HANKOOK JASAN KWALLI KONGSA)”, respectively.

(13) The provisions of the Enforcement Decree of the Mutual Savings and Finance Company Act shall be amended as follows:

[24(1)12] shall be amended as follows:

12. The KAMCO established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(14) The provisions of the Enforcement Decree of the Futures Trading Act shall be amended as follows:

[5-2/11] shall be amended as follows:

11. The Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(15) The provisions of the Enforcement Decree of the Credit Guarantee Fund Act shall be amended as follows:

In [24(1)], “the KAMCO (SUNGUP KONGSA)” shall be “the KAMCO (HANKOOK JASAN KWALLI KONGSA) established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation”.

(16) The provisions of the Enforcement Decree of the Depositors Protection Act shall be amended as follows:

[12(1)1] shall be amended as follows:

1. The KAMCO established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(17) The provisions of the Enforcement Decree of the Act on Promotion of Distribution Complex Development shall be amended as follows:

[40(4)3] shall be amended as follows:

3. The KAMCO established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(18) The provisions of the Enforcement Decree of the Merchant Banking Corporation Act shall be amended as follows:

In [12-2(1)*m*], “the KAMCO (SUNGUP KONGSA) established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation” shall be “the KAMCO (HANKOOK JASAN KWALLI KONGSA) established under the

Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation”.

(19) The provisions of the Enforcement Decree of the Housing Construction Promotion Act shall be amended as follows:

The Subitem f of Item 1 of annexed sheet No.3 shall be amended as follows:

f. The KAMCO established under the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(20) The provisions of the Enforcement Decree of the Securities and Exchange Act shall be amended as follows:

[18-2(2)11] shall be amended as follows:

11. The Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(21) The provisions of the Enforcement Decree of the Securities Investment Trust Business Act shall be amended as follows:

[7(2)25] shall be amended as follows:

25. The Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(22) The provisions of the Enforcement Decree of the Securities Investment company Act shall be amended as follows:

[3/25] shall be amended as follows:

25. The Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

(23) The provisions of the Enforcement Decree of the Local Tax Act shall be amended as follows:

[84-4(1)2d] shall be amended as follows:

d. Land sold to the KAMCO or sold by the KAMCO at a request from other persons pursuant to [4] and [5] of the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

[194-15(4)17] shall be amended as follows:

17. Land temporarily acquired and held by the KAMCO for the purpose of sale to other persons pursuant to [6] of the Act on Efficient Disposal of Non-performing Assets of Financial Institutions and Establishment of Korea Asset Management Corporation.

ADDENDA(May 29, 2000)

This decree shall be effective from the date of promulgation