Article 1 (Purpose)
The purpose of this Decree is to provide for matters delegated by the Act on the Creation and Development of Financial Hubs and those necessary for the enforcement thereof.

Article 2 (Definition)
The term "entities prescribed by Presidential Decree" in subparagraph 2 (b) of Article 2 of the Act on the Creation and Development of Financial Hubs (hereinafter referred to as the "Act") means:
1. The Korea Investment Corporation under the Korea Investment Corporation Act; and
2. Post offices under the Postal Savings and Insurance Act.

Article 3 (Procedures for Development of Basic Plans)
(1) The Financial Services Commission shall establish guidelines for developing the basic plan by not later than January 31 of each year in which such basic plan should be developed pursuant to Article 5 (1) of the Act, and request the head of the relevant central administrative agency and the Special Metropolitan City Mayor, Metropolitan City Mayor, Do Governor or Governor of the Special Self-Governing Province who has jurisdiction over the relevant financial hub designated under Article 5 (5) of the Act (hereafter referred to as the "head of the relevant administrative agency, etc." in this Article) to develop the plan and policy for matters, under his/her control, related to the creation and development
of financial hubs, and submit such plan and policy to the Commission.
(2) The head of the relevant administrative agency, etc. shall develop
the plan and policy for the matters, under his/her control, related to the
creation and development of financial hubs according to the guidelines
referred to in paragraph (1) and submit such plan and policy to the Financial
Services Commission by not later than the end of February of the relevant
year.
(3) Where it is necessary for the development of a basic plan, the Financial
Services Commission may request the heads of domestic or foreign financial
institutions, the heads of finance-related education or research
institutions, or the heads of other corporations or organizations to submit
necessary data by fixing a deadline pursuant to Article 5 (4) of the Act.
(4) The Financial Services Commission shall propose a draft basic plan
that incorporates the plans and policies received under paragraphs (1)
through (3).
(5) The draft basic plan proposed under paragraph (4) shall be adopted
after the deliberation of the Financial Hub Promotion Commission described
in Article 6 (1) of the Act (hereinafter referred to as the "Commission").

Article 4 (Designation of Financial Hubs, etc.)

(1) The Special Metropolitan City Mayor, Metropolitan City Mayor, Do
Governor, or Governor of the Special Self-Governing Province (hereinafter
referred to as the "Mayor/Do Governor") who wishes his/her jurisdictional
area to be designated as a financial hub pursuant to Article 5 (5) of the
Act shall submit an application to the Financial Services Commission.
(2) Before submitting an application for the designation of a financial
hub pursuant to paragraph (1), the Mayor/Do Governor shall develop
a development plan, provide public notice thereof, seek the opinions thereon
from the relevant residents, companies, experts, local councils, etc., and
then undergo deliberation by the City/Do Urban Planning Committee
described in Article 113 (1) of the National Land Planning and Utilization
Act.
(3) In submitting an application for the designation of a financial hub
pursuant to paragraph (1), the Mayor/Do Governor shall consult with
the Financial Services Commission regarding the preparation of a
development plan for the financial hub (hereinafter referred to as the
"development plan") and file it with the Financial Services Commission.
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(4) The Financial Services Commission shall, immediately after
designating a financial hub pursuant to Article 5 (5) of the Act, issue
a notice to the competent Mayor/Do Governor.

Article 5 (Development Plans for Financial Hubs)

(1) Each development plan shall include the following matters:
   1. Title, location and area of a relevant financial hub;
   2. Necessity for designating a relevant financial hub;
   3. Duration and methods of implementing a relevant financial hub
development project and methods of raising finances therefor;
   4. Current status of financial institutions and finance-related industries
located within the development area;
   5. Plans to attract, remove, and support domestic or foreign financial
institutions and allied service industries;
   6. Plans to build infrastructure, such as energy supply, transportation,
information and communications, and other assets;
   7. Plans to create living environment, such as living facilities, cultural
facilities, and other facilities;
   8. Plans for buildings and structures established in the development area,
etc.;
   9. Plans to provide foreign language services; and
   10. Effects to contribute to the efficiency and revitalization of the national
economy and regional economies, including the financial industry.

(2) The development plan shall be submitted to the Financial Services
Commission together with a topographical map and cadastral map
(including a forestry map) that depict the location and boundary of the
financial hub.

Article 6 (Matters to be Considered in Designating Financial Hubs)

The Committee shall take into account the following matters when
deliberating pursuant to Article 9 (1):

1. Potential for growth of a financial hub into an international financial
hub;
2. Current status of domestic and foreign financial institutions and
finance-related industries and possibility to attract them;
3. Business environment, educational environment and living
environment;
4. Availability of experts;
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5. Feasibility of development plan;
6. Effects to contribute to the efficiency and revitalization of the national
   economy and regional economy, including the finance industry;
7. Whether to correspond with the basic urban planning described in
   the National Land Planning and Utilization Act; and
8. Opinions of the relevant residents, companies, etc. on the designation
   of a financial hub.

Article 7 (Revocation of Designation of Financial Hubs, etc.)
(1) The Financial Services Commission may, at the request of the competent
   Mayor/Do Governor or to the extent necessary, revoke (or partially revoke)
   the designation of a financial hub or change the contents of the development
   plan after deliberation of the Committee.
(2) Where the Financial Services Commission revokes the designation
   or changes the contents of a development plan pursuant to paragraph
   (1), it shall issue a notice to the Mayor/Do Governor without delay.

Article 8 (Public Notice on Designation of Financial Hubs, etc.)
(1) Where the Financial Services Commission designates a financial hub
   pursuant to Article 5 (5) of the Act, it shall publish the following matters
   in the Official Gazette:
   1. Title, location and area of the financial hub;
   2. Purposes for the designation of the financial hub;
   3. Plans to install main infrastructure;
   4. Plans to create business environment and living environment with
      the aim of attracting domestic and foreign financial institutions; and
   5. Other matters as the Committee deems necessary.
(2) Where the Financial Services Commission partially revokes the
designation of a financial hub or changes the contents of the development
plan, it shall publish the grounds therefor and the changed matters among
those in each subparagraph of paragraph (1) in the Official Gazette.
Provided, That where the Commission wholly revokes the designated
financial hub, it shall publish the grounds for such revocation and the
matters in paragraph (1) 1 and 2 in the Official Gazette.

Article 9 (Matters to be Deliberated by Committee)
The term "matters prescribed by Presidential Decree" in Article 6 (1) 6
of the Act means:
1. Matters concerning the designation and revocation of a financial hub
and the amendment of the development plan;
2. Matters concerning the cultivation of financial experts and the designation of financial expert training institutions;
3. Matters concerning the establishment of a financial hub support centers; and
4. Matters as the chairperson of the Committee (hereinafter referred to as the “Chairperson”) deems necessary to deliberate on and refer to the meetings of the Committee.

Article 10 (Composition of Committee, etc.)
(1) The Financial Services Commission shall appoint the members of the Committee from among those who meet any of the following subparagraphs pursuant to Article 6 (3) 1 of the Act:
1. Any person who has at least ten years of work or research experience in finance or investment fields while working for universities, research institutions or financial institutions;
2. Any person qualified as an attorney-at-law, certified public accountant or certified tax accountant who has been engaged in the finance, investment or corporate audit business for not less than ten years; and
3. Any person who has been engaged in an international finance or investment business for not less than ten years at international finance organizations.

(2) The term “vice ministers of the relevant administrative agencies prescribed by Presidential Decree and public officials recognized as equivalent thereto” in Article 6 (3) 2 of the Act means:
1. The Vice Minister of Strategy and Finance;
2. The Vice Minister of Education, Science and Technology;
3. The Vice Minister of Knowledge Economy;
4. The Vice Minister for Health, Welfare and Family Affairs;
5. The Vice Minister of Land, Transport and Maritime Affairs;
6. Other vice ministers of the relevant central administrative agencies in connection with the agenda referred to the meetings of the Committee or other public officials recognized as equivalent thereto; and
7. The Mayor/Do Governor who has jurisdiction over the financial hub designated under Article 5 (5) of the Act.
(3) The term “persons prescribed by Presidential Decree” in Article 6 (3)
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3 of the Act means: <Amended by Presidential Decree No. 20947, Jul. 29, 2008; Presidential
Decree No. 21519, May 29, 2009>

1. The Governor of the Bank of Korea under the Bank of Korea Act;
2. The Governor of the Korea Development Bank under the Korea
   Development Bank Act;
2-2 The President of the Korea Finance Corporation under the Korea
   Finance Corporation Act;
3. The President of the Export-Import Bank of Korea under the
   Export-Import Bank of Korea Act;
4. The President of the Korea Investment Corporation under the Korea
   Investment Corporation Act;
5. The Chairperson of the Korea Exchange under the Capital Market
   and Financial Investment Business Act;
6. The Chairperson of the Korea Federation of Banks established under
   Article 32 of the Civil Act;
7. The Chairperson of the Korea Financial Investment Association under
   the Capital Market and Financial Investment Business Act;
8. The Chairperson of the Insurance Association which consists of life
   insurance companies among Insurance Associations established under
   Article 175 of the Insurance Business Act;
9. The Chairperson of the Insurance Association which consists of non-life
   insurance companies among Insurance Associations established under
   Article 175 of the Insurance Business Act; and

Article 11 (Operation of Committee)

(1) In calling meetings of the Committee, the Chairperson shall issue
to each member a written notice stating the date and time and place of
a meeting and agenda to be referred to the meeting not later than seven
days before the date on which the meeting is held: Provided, That, in
cases of emergency or due to unavoidable reasons, such notice shall not
be required.

(2) The Chairperson may request public officials of the Presidential
Advisory Commission which is related to the agenda referred to a meeting
or the Mayor/Do Governor to attend the meeting in order that they render
opinions.

(3) The Committee shall open its meetings with the attendance of a majority
of the total members and resolutions on matters shall be passed with the concurrent votes of a majority of those present.
(4) The Chairperson may establish subcommittees to efficiently administer the Committee after the resolution of the Committee.
(5) Any civil members who attend meetings of the Committee or subcommittees may receive compensation and travel expenses within the limit of budget; Provided, That any public officials who attend such meetings directly related to their duties shall not be compensated.
(6) Except as otherwise provided for in this Decree, such matters as may be necessary to administer the Committee shall be determined by the Chairperson after the resolution of the Committee.

Article 12 (Withdrawal of or Avoidance by Members)
(1) Any person who has direct interest in matters to be deliberated and resolved by the Committee may submit an application for the withdrawal of members, which states the reasons why it difficult to expect impartial deliberation or resolution. In such cases, the Chairperson shall determine as to whether such application is acceptable without resolution of the Committee being passed.
(2) The member who has the grounds described in paragraph (1) may, at his or her discretion, avoid the deliberation or resolution on the relevant matters.

Article 13 (Entrustment with Duties to Prepare Reports on Current Status and Prospects for Financial Expert Supply and Demand)
Any persons who are entitled to be entrusted with the duties under Article 10 (2) of the Act shall be institutions that are designated and published by the Financial Services Commission among the following institutions:
1. Schools described in each subparagraph of Article 2 of the Higher Education Act and corresponding educational institutions established under other Acts;
2. Government-invested research institutions under Act on the Establishment, Operation and Posterae of Government-Invested Research Institutions; or
3. Other research institutions with expertise in finance-related fields.

Article 14 (Designation of Financial Expert Training Institutions)
(1) The Financial Services Commission may designate any one of the following institutions as a financial expert training institution after the
deliberation of the Committee pursuant to Article 10 (3) of the Act:
1. Graduate Schools of Management under Article 22-2 (1) 1 of the Higher Education Act;
2. Graduate Schools of Finance under Article 22-2 (2) 2 of the Higher Education Act; or
3. Other universities or research institutions with expertise in a financial field or other finance-related institutions or organizations.
(2) Where the Financial Services Commission provides financial assistance for education and training to financial experts training institutions pursuant to Article 10 (4) of the Act, it shall enter into an agreement with the institutions to receive such assistance, stating the following matters:
1. Details of the projects to be implemented by financial experts training institutions;
2. Purpose for use of the funds provided (referred to in this Article as “grants”) and plans to administer them;
3. Expectations of the projects to be implemented;
4. Matters concerning amendments to agreements;
5. If the institutions which have received grants violate the agreement, measures to be taken against them; and
6. Such other matters as the Financial Services Commission considers necessary to carry out the projects.
(3) The Financial Services Commission may provide grants, either in lump-sum or in installments, taking into consideration the details of the projects and the time to carry out such projects.
Article 15 (Financial Hub Support Center)
(1) The institutions or organizations in which the Financial Services Commission establish financial hub support centers pursuant to Article 13 (1) of the Act shall be designated among the following institutions or organizations after the resolution of the Committee:
1. Financial Supervisory Service under the Act on the Establishment, etc. of Financial Services Commission;
2. Government-invested research institutions under the Act on the Establishment, Operation and Fosterage of Government-Invested Research Institutions; and
3. Such other institutions or organizations designated by the Financial
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Services Commission as may be necessary to create or develop financial hubs.
(2) The relevant administrative agencies, corporations or organizations which have received request for assistance pursuant to Article 13 (2) of the Act shall comply with such request within fourteen days or, if they cannot comply with such requests, notify of the grounds therefor.

ADDENDA

Article 1 (Enforcement Date)
This Decree shall enter into force on March 22, 2008.
Article 2 (Special Applicability to Basic Plans)
The time to determine guidelines for the basic plan and the time to submit plans and policies developed by the heads of the relevant central administrative agencies, etc. during the year in which the initial basic plan should be developed shall be otherwise determined by the Chairperson of the Financial Services Commission, notwithstanding the provisions of Article 3 (1) and (2).

ADDENDA <Presidential Decree No. 29647, Jul. 29, 2008>

Article 1 (Enforcement Date)
This Decree shall enter into force on February 4, 2009. (Proviso Omitted.)
Articles 2 through 28 Omitted.

ADDENDA <Presidential Decree No. 21518, May 28, 2009>

Article 1 (Enforcement Date)
This Decree shall enter into force on June 1, 2009.
Articles 2 and 3 Omitted.