

# ENFORCEMENT RULES OF THE CERTIFIED PUBLIC ACCOUNTANT ACT

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Wholly Amended by Ordinance of the Prime Minister No. 626, Apr. 10, 1997  
Amended by Ordinance of the Ministry of Finance and Economy No. 222, Aug. 31, 2001  
Ordinance of the Ministry of Finance and Economy No. 373, Apr. 1, 2004  
Ordinance of the Ministry of Finance and Economy No. 496, Mar. 10, 2006  
Ordinance of the Ministry of Finance and Economy No. 512, Jul. 5, 2006  
Ordinance of the Prime Minister No. 875, Mar. 3, 2008

## **Article 1 (Purpose)**

The purpose of these Rules is to provide for matters delegated by the Certified Public Accountant Act and its Enforcement Decree as well as for those necessary for the enforcement thereof. *⟨Amended by Ordinance of the Ministry of Finance and Economy No. 496, Mar. 10, 2006⟩*

## **Article 2 (Applications and Fees)**

(1) Each person intending to sit an examination (hereafter referred to as a “candidate”) under Article 5 of the Certified Public Accountant Act (hereafter referred to as the “Act”) shall submit an application form and each of the following documents to the chairman (hereafter referred to as the “chairman”) of the examination board (hereafter referred to as the “examination board”) under Article 6 of the Enforcement Decree of the Certified Public Accountant Act (hereafter referred to as the “Decree”):  
*⟨Amended by Ordinance of the Ministry of Finance and Economy No. 373, Apr. 1, 2004; Ordinance of the Ministry of Finance and Economy No. 496, Mar. 10, 2006⟩*

1. One copy of his test record referred to in Article 2 (4) of the Decree (limited only to the first exam; the same applies hereinafter); and
2. One copy of evidentiary documents for his eligibility to sit an examination, under Article 2-2 (4) of the Decree.

(2) Each candidate seeking exemption from sitting the first examination shall submit each of the following documents to the chairman: *⟨Newly Inserted by Ordinance of the Ministry of Finance and Economy No. 373, Apr. 1, 2004; Ordinance of the Ministry of Finance and Economy No. 496, Mar. 10, 2006⟩*

1. One copy of his career certificate; and

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2. One copy of documents stating the office organization and rules for duty allotment of the organization where he belongs.

(3) Each candidate shall submit documents referred to in paragraphs (1) and (2), as officially announced by the chairman upon deliberation by the examination board, and submitted documents are not to be returned.

*⟨Amended by Ordinance of the Prime Minister No. 496, Mar. 10, 2006⟩*

(4) The “amount determined by Ordinance of the Prime Minister” means 50 thousand won. *⟨Amended by Ordinance of the Ministry of Finance and Economy No. 222, Aug. 31, 2001; Ordinance of the Ministry of Finance and Economy No. 373, Apr. 1, 2004; Ordinance of the Prime Minister No. 875, Mar. 3, 2008⟩*

**Article 2-2 (Grades Certificates)**

The Form of Grades Certificate under Article 2-2 (3) of the Decree is provided by Annexed Form 19.

*⟨This Article Newly Inserted by Ordinance of the Ministry of Finance and Economy No. 373, Apr. 1, 2004⟩*

**Article 3 (Registration Slips)**

When each application form as referred to in Article 2 (1) is filed, the chairman shall record the relevant matters on a registry, annexed Form 1, and give each candidate a registration slip.

**Article 4 (Passing Certificates and Distribution Registry of Passing Certificates)**

The Financial Services Committee shall issue each candidate, who has passed the second test of a certified public accountants examination with a passing certificate, annexed Form 2, and record such fact on the Distribution Registry of Passing Certificates, annexed Form 3. *⟨Amended by Ordinance of the Ministry of Finance and Economy No. 222, Aug. 31, 2001; Ordinance of the Prime Minister No. 875, Mar. 3, 2008⟩*

**Article 5 (Application for Registration)**

Each person intending to register as a certified public accountant in accordance with Article 7 (1) of the Act shall submit a registration form, annexed Form 4, accompanied by each of the following documents to the Financial Service Commission: *⟨Amended by Ordinance of the Ministry of Finance and Economy No. 222, Aug. 31, 2001; Ordinance of the Prime Minister No. 875, Mar. 3, 2008⟩*

1. A copy of his passing certificate; and
2. A document evidencing completion of his training (excluding those falling under Article 1 (1) 1 of the Act);
3. One copy of his/her resume; and

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4. Three photos of him/her (half the size of a business card).

**Article 6 (Registry of Certified Public Accountants)**

The Registry of Certified Public Accountants under Article 10 (2) of the Decree is provided for by annexed Form 5.

**Article 7 (Certificate of Registration)**

The Certificate of Registration under Article 10 (2) of the Decree is provided for by annexed Form 6.

**Article 8 (Report on Changes in Registration)**

The form to report changes in registration under Article 10 (3) of the Decree is provided for by annexed Form 7, and documents evidencing such changes must be attached thereto.

**Article 9 (Renewal of Registration)**

The form for renewal of registration as a certified public accountant under Article 11 (2) of the Decree is provided for by annexed Form 8, and each of the following documents must be attached thereto:

1. One copy of his/her resume; and
2. Two photos of him/her (half the size of a business card).

*[This Article Wholly Amended by Ordinance of the Ministry of Finance and Economy No. 222, Aug. 31, 2001]*

**Article 10 Deleted.** *⟨by Ordinance of the Ministry of Finance and Economy No. 222, Aug. 31, 2001⟩*

**Article 11 (Chief Executive Officers of Accounting Firm)**

Under Article 26 (4) of the Act, an accounting firm must have no more than three Chief Executive Officers.

*[This Article Wholly Amended by Ordinance of the Ministry of Finance and Economy No. 222, Aug. 31, 2001]*

**Article 12 (Form for Registration of Accounting Firm)**

The form for registration of an accounting firm under the main sentence of Article 15 (1) of the Decree is provided for by annexed Form 10. *⟨Amended by Ordinance of the Ministry of Finance and Economy No. 222, Aug. 31, 2001⟩*

**Article 13 (Certificate of Registration, etc. of Accounting Firm)**

(1) The Certificate of Registration of an accounting firm under Article 15 (2) of the Decree is provided for by annexed Form 11. *⟨Amended by Ordinance of the Ministry of Finance and Economy No. 222, Aug. 31, 2001⟩*

(2) When an accounting firm files a registration form, the Financial Services Commission shall record matters related to such registration on the Registry of Accounting Firms, annexed Form 12. *⟨Amended by Ordinance of the Ministry of Finance and Economy No. 222, Aug. 31, 2001; Ordinance of the Prime Minister No.*

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875, Mar. 3, 2008)

**Article 14 (Notification, etc. of Reasons for Dissolution of Accounting Firm)**

(1) Each accounting firm intending to report on the occurrence of reasons for dissolution under Article 37 (2) of the Act shall submit annexed Form 13, accompanied by each of the following documents to the Financial Services Commission: *⟨Amended by Ordinance of the Ministry of Finance and Economy No. 222, Aug. 31, 2001; Ordinance of the Prime Minister No. 875, Mar. 3, 2008⟩*

1. Deleted; *⟨by Ordinance of the Ministry of Finance and Economy No. 222, Aug. 31, 2001⟩*
2. One copy of the minutes of general meetings of employees; and
3. One copy of an evidentiary document for a deposit in the Institute of Certified Public Accountants, as a reserve for compensation (excluding a dissolution due to a merger).

(2) Deleted. *⟨by Ordinance of the Ministry of Finance and Economy No. 222, Aug. 31, 2001⟩*

(3) Any person intending to report on changes in the articles of incorporation of an accounting firm under Article 38 of the Act shall submit annexed Form 15, accompanied by each of the following documents, to the Financial Services Commission. In such cases, the Financial Services Commission shall verify the certified copy of corporate register of the reporter through the mutual use of administrative information, under Article 21 (1) of the Act on Promotion of the Digitalization of Administrative Affairs, etc. for Creation of Electronic Government, or have him attach the document, if he/she does not agree to such verification: *⟨Amended by Ordinance of the Ministry of Finance and Economy No. 222, Aug. 31, 2001; Ordinance of the Ministry of Finance and Economy No. 512, Jul. 5, 2006; Ordinance of the Prime Minister No. 875, Mar. 3, 2008⟩*

1. Copy of each previous and new article of incorporation;
2. Deleted; and *⟨by Ordinance of the Ministry of Finance and Economy No. 512, Jul. 5, 2006⟩*
3. One copy of the minutes of the general meetings of employees.

(4) Deleted. *⟨by Ordinance of the Ministry of Finance and Economy No. 512, Jul. 5, 2006⟩*

**Article 15 (Request for Disciplinary Resolution)**

Request for disciplinary resolution under Article 33 (1) is made on annexed Form 16.

**Article 16 (Notification of Disciplinary Resolution)**

The notification of disciplinary resolution under Article 37 (1) is made on annexed Form 17. *⟨Amended by Ordinance of the Ministry of Finance and Economy*

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*No. 222, Aug. 31, 2001*

**Article 17 (Extension of Term for Penalty Surcharge Payment)**

Any person seeking extension of the term of a penalty surcharge payment or payment in installments, under Article 40 (3) of the Decree, shall submit an application form on annexed Form 18, accompanied by documents evidencing grounds for the extension of term or payment in installments, to the Financial Services Commission. *(Amended by Ordinance of the Prime Minister No. 875, Mar. 3, 2008)*

*[This Article Newly Inserted by Ordinance of the Ministry of Finance and Economy No. 222, Aug. 31, 2001]*

ADDENDA

(1) (Enforcement Decree) These Rules shall enter into force on the date of their promulgation.

(2) (Transitional Measures concerning Application Forms) At the time these Rules enter into force, each form for application for a certified public accountant examination, registration slip, passing certificate, Registry of Certified Public Accountants and Certificate of Registration, and Authorization Form for Accounting Firms and Registry of Authorization for Accounting Firms under the former provisions shall be deemed to be under these Rules.

ADDENDUM *(Ordinance of the Ministry of Finance and Economy No. 222, Aug. 31, 2001)*

These Rules shall enter into force on the date of their promulgation.

ADDENDUM *(Ordinance of the Ministry of Finance and Economy No. 373, Apr. 1, 2004)*

These Rules shall enter into force on the date of their promulgation: *Provided*, That the amended provisions of Articles 2 (1) and 2-2, and annexed Form 19 shall enter into force on January 1, 2007.

ADDENDUM *(Ordinance of the Ministry of Finance and Economy No. 496, Mar. 10, 2006)*

These Rules shall enter into force on the date of their promulgation: *Provided*,

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That the amended provisions of Article 2 shall enter into force on January 1, 2007.

ADDENDUM *⟨Ordinance of the Ministry of Finance and Economy No. 512, Jul. 5, 2006⟩*

These Rules shall enter into force on the date of their promulgation.

ADDENDA *⟨Ordinance of the Prime Minister No. 875, Mar. 3, 2008⟩*

**Article 1 (Enforcement Date)**

These Rules shall enter into force on the date of their promulgation.

**Articles 2 through 5** Omitted.