

KPMG REG FATCA/CRS Alert

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South Korea: Revised Regulations for the implementation of Automatic Exchange of Financial Information

On 30 April 2018, South Korea issued a revised version of Regulations to implement the Automatic Exchange of Financial Information with Foreign Countries (territories) for Tax Purposes under the Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA) regimes.

The revised version of Regulations contains additional information relating to establishment of exception for pre-existing account determination date (Article 15) and states that an FI may use the last day of the year in which a new tax treaty is concluded as pre-existing account determination date for the purposes of carrying out due diligence process.

The revised Regulations entered into force on 01 May 2018.

Reference: [Revised Regulations](#) (Korean)

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