

Newsletter

March 2011 Vol. 3. No. 8

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JIPYONG & JISUNG Attorneys at Law

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(Firm News)

Jipyong Jisung Opens Office in Suncheon

Jipyong & Jisung has always strived to provide a nation-wide legal service, and as the first result of its efforts, it opened an office in Suncheon.

Jipyong & Jisung has recruited attorneys Hyung-Soo Kim, Gyeong-Woon Kang and Jae-Chul Han, who were judges in Suncheon prior to working as lawyers in the Suncheon area for over 10 years. We opened the Suncheon Office in hopes that we will be able to offer our clients in the Honam area including Suncheon, Yeosu and Gwangyang, a comprehensive and nation-wide legal service as well as offering legal services on matters related to the Honam area to our clients in Seoul.

Our Suncheon Office and our main office in Seoul will combine its efforts and work closely together to take care of all litigation cases in the Honam area and other areas of the country including Seoul for our clients in Suncheon, Yeosu and Gwangyang, as well as providing professional advice on corporate matters, cross-border transactions, M&A, finance and securities, intellectual property, construction and real estate, insolvency, fair trade, employment, tax, resources, energy and environment, insurance and maritime.

Furthermore, Jipyong & Jisung will now be able to offer legal services which are carefully tailored to the local area to our clients in Seoul who have branch offices or factories in the Honam area or those who have legal issues arising out of the Honam area. Jipyong & Jisung will sincerely endeavor to safeguard the rights and interests of our corporate and individual clients in the Honam area and our valued clients in Seoul as well as contributing to the success of our clients' businesses. We ask for your continued interest and support.

Thank you very much.

[Korean Article Reference]

- [Seoul Economy - Jipyong & Jisung Attorneys at Law opens a Suncheon Office \(March 15, 2011\)](#)
- [Law Times - Jipyong & Jisung Attorneys at Law opens a Suncheon Office \(March 24, 2011.\)](#)

[Attorneys]

JIPYONG & JISUNG Newsletter



Hyung-Soo KIM
· Partner



Gyeong-Woon KANG
· Partner



Jae-Chul HAN
· Partner

[Opening Ceremony of the Suncheon Office]



Managing Partner Kong-Hyun LEE giving a speech



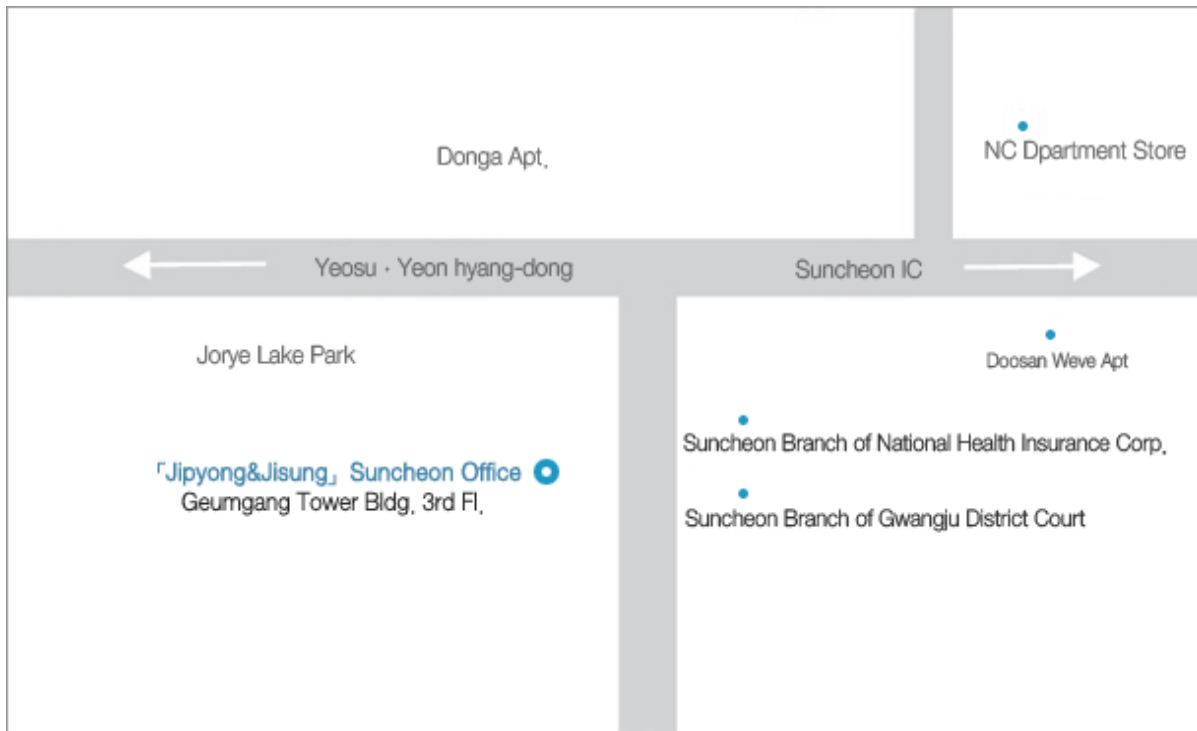
Partner Hyung-Soo KIM of the Suncheon Office giving a speech



Opening Ceremony of the Suncheon Office of Jipyong & Jisung Attorneys at Law
(held on March 18, 2011)

[Contact Details and Directions]

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(Firm News)

Partner Choon-Won LEE, Selected as the Winner of the Shipping & Transport Sector in South Korea during the Client Choice Awards 2011 Held by the International Law Office (ILO)



(Jipyong & Jisung [Choon-Won LEE](#) · Partner)

Partner Choon-Won LEE has been selected as the winner of the shipping and transport sector in South Korea by the 'Client Choice Awards 2011' held by the International Law Office (ILO).

The winners for 'Client Choice Awards 2011' were chosen from more than 2,000 individual assessments received worldwide from in-house counsels and corporate clients around the world.

[Related Links]

- [Website of the International Law Office](#)
- [Website International Law Office - Client Choice Guide 2011: LEE, Choon-Won \(Profile of Partner Choon-Won LEE\)](#)

(Firm News)

Finance Team of Jipyong & Jisung Moves to the Main Office



(Photo : Main Office of Jipyong & Jisung Attorneys at Law, The Korea Chamber of Commerce & Industry Building)

The finance team of Jipyong & Jisung Attorneys at Law moved to the Korea Chamber of Commerce & Industry Building and combined with the firm's main office on Monday, February 21.

As well as upholding our reputations as the market leaders, the finance team of Jipyong & Jisung will maximize synergy with the finance and securities litigation team, construction and real estate team and maritime team and offer our clients an improved legal service.

By moving and combining the two offices, Jipyong & Jisung Attorneys at Law has found a solution to the inconvenience sometimes felt by our clients due to the fact that our attorneys were spread between the head office and the Gangbuk Office. In addition, all our experts and staff will carry out their tasks in the same location, which will increase efficiency as well making it easier for our clients. Jipyong & Jisung Attorneys at Law will never lose sight of its intentions and continue to strive to become Asia's leading law firm whilst remaining entirely devoted to our clients.

Our litigation department and maritime department are located on the 11th floor of the Korea Chamber of Commerce & Industry Building, whilst our corporate team, intellectual property team and information technology team are based on the 8th floor.

[Details of the Finance Team]

- Prior to February 21 : HSBC Bldg. 15th Fl., 25 Bongnae-dong 1-ga, Jung-gu, Seoul, 100-161 Korea Tel : +82-2-6200-1800 Fax :+ 82-2-6200-0830
- After February 21 : The Korea Chamber of Commerce and Industry Building, 11th Fl., 45 Namdaemunro 4-ga, Jung-gu, Seoul, 100-743, Korea

[Partner Lawyers of the Finance Team]

JIPYONG & JISUNG Newsletter



Yully KANG
· Partner



Jin-Sook CHOI
· Partner



Haeng-Gyu LEE
· Partner



Seung-Hyun LEE
· Partner



Ji-Ah LIM
· Partner



Seung-Hyeon LEE
· Partner

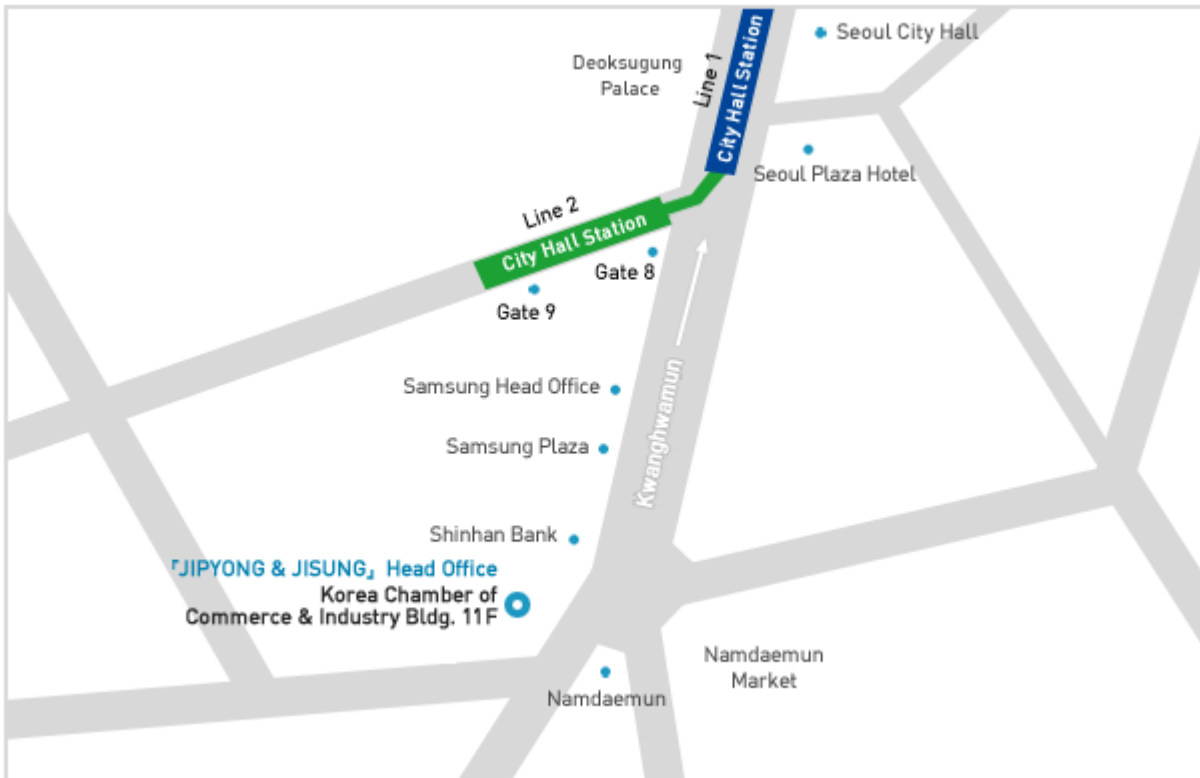


Sang-Keun (Max) BAE
· Partner




Do-Yo KIM
· Partner

[Location to the Main Office of Jipyong & Jisung Attorneys at Law]



(Firm News)

[Searching for the Masters of the Legal Profession] "A Lawsuit is the Process of Drying the Tears of the Weak"

 In the [Searching for the Masters of the Legal Profession] section of Money Today dated February 15 (page 21), an interview with Sung-Taek LIM, a partner of Jipyong & Jisung, was published under the title of 'A Lawsuit is the Process of Drying the Tears of the Weak'.

[Korean Article Reference]

- [Money Today - \[Searching for the Masters of the Legal Profession\] "A Lawsuit is the Process of Drying the Tears of the Weak" \(PDF version\)](#)
- [Money Today - \[Searching for the Masters of the Legal Profession\] "A Lawsuit is the Process of Drying the Tears of the Weak" \(Online version\)](#)

(Firm News)

Launch of '¡Hola! Central and South America,' Column about Central and South America

In order to provide information to our clients on countries in Central and South America which are enjoying continuous economic growth and becoming the centre of the world's economy, Jipyong & Jisung has launched a column entitled '¡Hola! Central and South America' which will commence in the February 2011 edition of the firm's Newsletter.

In furtherance of providing more efficient services to our clients which are tailored to the characteristics of Central and South America, we have formed a Central and South America Team which comprises of experts in M&A, finance and foreign investment. We have also established a local investment network in Brazil by forming strong connections with local consulting firms and by interacting with several local Brazilian law firms which have extensive networks across the Central and South America, and thus, we have fostered an environment in which we can provide efficient legal services.

In particular, a second-generation Korean-Brazilian attorney has joined the Seoul Office of Jipyong & Jisung, who has enabled the firm to provide comprehensive and independent legal services related to Brazil and other Central and South American countries within Korea in a professional manner.

[This Month's '¡Hola! Central and South America' Column]

- [The Investment Structure for Advancing into the Brazilian Market – by Byung-Joo LEE \(February 2011 Edition\)](#)

[Contributions to Hankyung Business Weekly]

- [\[Trend\] Market worth KRW 100 trillion... Fierce Competition among Foreign Countries – Cheol JEONG \(December 1, 2010, Issue No. 782\)](#)
- [\[Brazil\] Sound Domestic Market... Taxation and Costs of Wages a 'Burden' – Cheol JEONG \(October 27, 2010, Issue No. 777\)](#)

JIPYONG & JISUNG Newsletter

[Attorneys]



Young-Tae YANG
· Managing Partner

Yully KANG
· Partner

Cheol JEONG
· Associate

Byung-Joo LEE
· Associate

Yoo-Kyung LEE
· Associate

Arao KANG
· Foreign Attorney

(Firm News)

Jipyong & Jisung Won a Lawsuit Launched by Hanhwa Group for Return of Performance Deposit for M&A of Daewoo Shipbuilding & Engineering Co., Ltd. by Representing the Korea Development Bank and Korea Asset Management Corporation

Jipyong & Jisung represented the Korea Development Bank ("KDB") and Korea Asset Management Corporation ("KAMCO") and won the lawsuit in which Hanhwa Group ("Hanhwa") demanded the return of the forfeited performance deposit of KRW 322.5 billion for M&A of Daewoo Shipbuilding & Engineering Co., Ltd.

During the lawsuit filed by Hanhwa against the KDB and KAMCO on February 10 for the return of the performance deposit, the 31st Civil Case Chamber of the Seoul Central District Court (Judge Juk-Hwa HWANG) stated that 'Hanhwa argues that the global financial crisis of 2008 qualifies as a legitimate reason for the termination of the MOU. Although it is acknowledged that Hanhwa experienced difficulties in procuring the purchase price due to the economic conditions at that time, it cannot be said that the financial system was paralyzed or that majority of the financial transactions came to a halt as put forward by Hanhwa.' Therefore, the court issued a judgment against the defendant by saying that the 'forfeiture of the performance deposit is justified.'

[Korean Article Reference]

- [Yonhap News](#) – Hanhwa lost a lawsuit in which it demanded the return of the performance deposit for the M&A of Daewoo Shipbuilding & Engineering Co., Ltd. (February 10, 2011)
- [Hankyung Business Weekly](#) – Hanhwa will not be refunded the deposit of KRW 322.5 billion for the M&A of Daewoo Shipbuilding & Engineering Co., Ltd. (February 10, 2011)
- [Maeil Economy](#) – Hanhwa is unsuccessful in a lawsuit for the return of the performance deposit for the M&A of Daewoo Shipbuilding & Engineering Co., Ltd. (February 10, 2011)

[Attorneys]



Seong KANG
· Managing Partne



Sung-Jun HONG
· Partner



Gee-Hong KIM
· Partner



Kwang-Sun LEE
· Associate

(Firm News)

Jipyong & Jisung Represented CJ O Shopping and Provided Legal Advice for Establishment of 'SCJ TV Shopping Company,' a Home-Shopping Company in Vietnam

Jipyong & Jisung represented CJ O Shopping and provided legal advice for the obtainment of 24-hour broadcasting license from the Vietnamese Government for 'SCJ TV Shopping Company,' which is a local joint-stock company.

In March 2010, CJ O Shopping entered into an agreement with Saigon Tourist Cable Television Company (SCTV), the largest cable television provider with seventeen channels, to jointly invest a capital of USD 15 million in order to establish a joint-stock company. On February 1, 2011, CJ O Shopping became the first domestic home-shopping company to obtain official approval for the operation of a home-shopping channel in Vietnam and it plans to commence home-shopping broadcasting and operations during the second half of 2011.

[Korean Article Reference]

- [Yonhap News - CJ O Shopping advances into the home-shopping market in Vietnam \(February 9, 2011\)](#)
- [Maeil Economy - CJ O Shopping advances into the home-shopping market in Vietnam \(February 9, 2011\)](#)
- [Korean Economy - CJ O Shopping, first business in the industry to advance into Vietnam \(February 9, 2011\)](#)
- [Asia Economy - CJ O Shopping advances into the home-shopping market in Vietnam in earnest \(February 9, 2011\)](#)

[Attorneys]



Young-Tae YANG

· Managing partner

Sang-Jun KIM

· Partner

Hee-Kyung BYUN

· Associate

(Firm News)

[Lawyer of the Moment] Partner Yully KANG of Jipyong & Jisung Attorneys at Law

파이낸셜뉴스 On January 30, Financial News introduced Partner Yully KANG of Jipyong & Jisung in its 'Lawyer of the Moment' column.

[Korean Article Reference]

- [Financial News - \[Lawyer of the Moment\] Partner Yully KANG of Jipyong & Jisung Attorneys at Law \(PDF version\)](#)
- [Financial News - \[Lawyer of the Moment\] Partner Yully KANG of Jipyong & Jisung Attorneys at Law \(Online version\)](#)

(Firm News)

Success in a Lawsuit for Revocation of Rejection of Application for Change of Social Welfare Services

On January 30, Jipyong & Jisung represented A, who has a physical disability in a lawsuit against the head of Yangcheon-Gu Office in Seoul for the revocation of rejection of application for change of social welfare services and achieved a verdict in favor of the plaintiff from the Seoul Administrative Court.

This case was filed by the plaintiff who wishes to leave the social welfare facility and be self-sufficient in the local community after living isolated from society for the past twenty years because his family was unable to look after him. The administrative lawsuit was launched after A requested a change of his social welfare service to the Yangcheon-Gu Office according to the Social Welfare Services Act and his application was rejected.

The 1st Administrative Division of the Seoul Administrative Court issued a judgment in favor of the plaintiff, stating that "it is illegal to reject an application for home-support outside of welfare facilities from people with disabilities for the reason that they are not in receipt of basic living security."

In order to provide an opportunity for promoting the provision of social welfare services in a community-based setting rather than an institution-based setting, similar to the case of *Olmstead v. L.C.*, 1999 WL 407380 (1999) in the U.S.A., Jipyong & Jisung has filed two lawsuits. Although it was unsuccessful in the administrative lawsuit filed by two people with serious disabilities living in Kkottongnae in Eumseong-Gun at the Cheongju District Court, it was successful in this lawsuit against Yangcheon-Gu Office at the Seoul Administrative Court.

We hope that this case will pave the way for an improvement in the rights of people living with disabilities to obtain community-based welfare services and receive care which is most appropriate to their needs.

[Korean Article Reference]

- [The Hankyoreh - \[Contribution\] Declaration of Independence from Institution-based Welfare Services by People with Disabilities / Attorney Sung-Taek LIM \(December 18, 2009\)](#)
- [Newsis - Welfare Services only available for people in receipt of Basic Living Security even if they have a disability? The Court rules that this is 'unjustified' \(January 30, 2011\)](#)

- [Able News - Request for Change of Social Welfare Services in favor of community-based programs by people with disabilities is 'justified'](#) (February 1, 2011)
- [Welfare News - 'Application for Social Welfare Services' which is a dormant legislation, Will it Wake Up?...](#) (February 7, 2011)

[Attorney]



Sung-Taek LIM

· Partner

Note 1: ***Olmstead v. L.C.*, 1999 WL 407380 (1999)**: In 1999, in a lawsuit filed by two women suffering from mental disabilities who claimed that although the treatment team had concluded that treatment in a community setting would be the most appropriate, Ohio State confined them in an institution rather than offering them care through a community-based program. The United States Supreme Court ruled that under the public services portion of the Americans with Disabilities Act, 'states are required to provide community-based treatment for persons with mental disabilities when state's treatment professionals determine that such placement is appropriate, affected persons do not oppose such treatment, and placement can be reasonably accommodated, taking into account the resources available to state and the needs of others with mental disabilities (Americans with Disabilities Act of 1990, § 202, 42 U.S.C.A. § 12132)'.

As a result, Ohio State began to devise plans for ensuring that people living with disabilities can receive services in an integrated environment as much as possible, and it also changed the direction of its policies such that it offers community-based welfare services rather than institution-based welfare services. The *Olmstead* case is deemed to be a landmark case which offers a new turning point for the movement of independence from institution-based welfare services.

(Firm News)

Partner Do-Yo KIM Lectured on the "Legal Issues in the Amendment of the United Nations Framework Convention on Climate Change (UNFCCC) and the Kyoto Protocol and Post-Kyoto Strategies"



(Jipyong & Jisung [Do-Yo KIM · Partner](#))

On January 25, 2011 at the Korea Energy Economics Institute, Do-Yo KIM, an attorney at Jipyong & Jisung gave a lecture on the subject of the 'Legal Issues in the Amendment of the United Nations Framework Convention on Climate Change (UNFCCC) and the Kyoto Protocol and Post-Kyoto Strategies' to the researchers at the Korea Energy Economics Institute and civil servants of the Ministry of Knowledge Economy who are responsible for the negotiations related to the Kyoto Protocol during the UNFCCC negotiation tracks.

(Firm News)

Jipyong & Jisung Represented Hong Kong Superfund Group in its Registration Process with the Korean Financial Supervisory Service for Sales in the Korean Market

Jipyong & Jisung Attorneys at Law has successfully represented the Hong Kong branch of Superfund Group and registered two funds established in the Cayman Islands with the Korean Financial Supervisory Service which opened the door for sales in the Korean market.

The funds registered in this instance is a hedge fund specializing in alternative investment funds which invests in futures and in kind of gold and other precious metals, and its management company is located in Grenada.

Jipyong & Jisung will continue to advise the Superfund Group in matters related to businesses in the Korean market, and will be committed to providing legal services in registration and other related works for various foreign funds who desire to enter into the Korean market.

[Attorneys]



Haeng-Gyu LEE

· Partner

Do-Yo KIM

· Associate

Eun-Young LEE

· Associate

Jean HONG

· Foreign Attorney

(Firm News)

Jipyong & Jisung Provides Legal Advice to LS Group regarding Establishment of Joint Venture, 'Onsan Tank Terminal Co., Ltd'.

The signing ceremony for the establishment of Onsan Tank Terminal Co., Ltd., a joint venture between LS Group and Japanese oil distributor Nakagawa Bussan Co., Ltd. was held at the Prince Hotel in Japan on January 14, 2011. With the ceremony, LS Group commenced the business in earnest from January 16, 2011.

Jipyong & Jisung Attorneys at Law represented LS Group and provided legal advice on the establishment of Onsan Tank Terminal Co., Ltd.

A total amount of KRW 55 billion was invested in Onsan Tank Terminal Co., Ltd. to construct a terminal on the site of LS Nikko Copper, Onsan Industrial Complex, Ulsan, Korea. After the completion of the terminal, businesses related to off-taking, storage and distribution of petroleum products will start from as early as next year.

[Korean Article Reference]

- [Yonhap News – LS Consortium establishes Tank Terminal Company \(January 16, 2011\)](#)
- [Maeil Economy - LS and Nakagawa of Japan commence Tank Terminal Business \(January 16, 2011\)](#)
- [Korean Economy – LS starts Oil Tank Terminal Business \(January 16, 2011\)](#)

[Attorneys]



Kenny K. KANG
· Partner



Tae-Hyun LEE
· Associate



Choong-Wook RO
· Foreign Attorney

(New Laws)

Amendment to the Korean Commercial Act

1. The article on partnerships composed of an executive partner and a limited partner has been newly established (Articles 86-2 through 86-9) and the article on limited liability companies has also been established, which provides that a partner shall have limited liability and his personal control shall be widely recognized with respect to the establishment and operation of the company and the structure of organizations (Article 287-2 through 287-45).
2. By introduction of a non-par value share, a company may have the option to issue either par value shares or non-par value shares, and the minimum capital requirement system has been repealed (Articles 291, 329 and 546).
3. The company may issue a variety of shares, including shares with specific voting rights for special agenda only (Articles 344 through 346).
4. Electronic registration system of shares and bonds has been introduced so that the exercise of rights, including assignment of rights and creation of security, may be carried out without issuing the share certificates and bond certificates in physical forms as well as eliminating the need for being in physical possession of the securities if registration has taken place with the electronic registration authorities (Articles 356-2 and 478 (3)).
5. Controlling shareholders holding ninety five percent or more of the issued and outstanding shares may purchase the shares owned by the minority shareholders at a fair price and the minority shareholders may exercise the appraisal rights to controlling shareholders (Articles 360-24 through 360-26).
6. Requirements for transaction between a director and a company for his/her own account have been strictly regulated. Thus, a transaction by and between a company and a director, director's spouse, lineal ascendants and descendants, lineal ascendants and descendants of a director's spouse and their personal company shall obtain the directors' affirmative votes of two-thirds or more at the company's board of directors and the contents of the transaction shall be fair (Article 398).
7. Directors' liability system has been improved so that directors' liability to a company shall be limited to six times of the amount of annual remuneration for the preceding year (three times in case of outside directors), except for cases where directors causes damage to the company by their willful act or gross negligence and any amount in excess of such threshold shall be exempted (Article 400 (2)).
8. Ground regulation on executive officers who are in charge of the execution of the company's business

under the supervision of the board of directors has been established. However, whether to introduce such system shall be at the discretion of each company (Articles 408-2 through 408-9).

9. The current accounting standards under the Korean Commercial Act cannot properly reflect the changes in the corporate accounting standards. The principle regulation has been newly established so that the company's accounting shall generally comply with the fair and proper accounting practices. Furthermore, the regulations on specific accounting treatments have been deleted and the documents other than the balance sheet and income statement shall be prescribed by the Presidential Decree in order to facilitate prompt adoption of the changes in the accounting standards (Articles 446-2, 447, 447-4, etc.).

10. Reserve in excess of one hundred and fifty percent (150%) of the capital shall be used as dividends pursuant to the resolution of the meeting of shareholders (Articles 460 and 461-2).

11. The right to decide the dividends shall be granted to the board of directors under the Articles of Incorporation and distributions in-kind in addition to the monetary distributions shall be permitted (Articles 462 (2) and 462-4).

12. Provision on the limit of aggregate issuing amount of bonds has been deleted and legal grounds have been established so that the bonds in various types of forms may be issued, including bonds with participating dividends, and the function of bond management of the rights of the trust company shall be separated so that the bond management company may handle such functions (Articles 469, 481 through 485).

13. A listed company shall establish the standards for compliance control prescribed by Presidential Decree by considering the scale of assets, etc. and a company shall have one or more compliance officer who is in charge of ensuring compliance with such standards (Article 542-13).

14. Download: [Partially Amended Bill of the Korean Commercial Act \(alternative\)](#)

(New Laws)

Specification, etc. of Unfair Acts against Insurance Consultants

- Partial Amendment to the Enforcement Decree of the Insurance Business Act -

(Presidential Decree No. 22637, enforced as of January 24, 2011)

1. Insurance companies, insurance agencies and insurance brokers shall provide education on ethics, laws and statutes related to insurance, insurance products, etc. to their insurance consultants within six months from the date upon which two years have passed since their registration (Article 29(2) and the attached Table 4). Based on the above Article, it is expected that cases of improper sales of insurance products and consumers' complaints will be reduced.

2. In order to specify in further detail the unfair acts which must not be committed by insurance companies against its insurance consultants, the relevant provision stipulates that the insurance company shall be prohibited from terminating an entrustment contract for reasons other than those provided in the entrustment contract, and from refusing the termination of an entrustment contract as requested by insurance consultants without justifiable reason (Article 29(3)). Based on the above Article, it is expected that the rights and interests of insurance consultants will be protected, contributing to the establishment of a sound and orderly system of insurance solicitation.

3. An insurance company or any person who is engaged in insurance solicitation must provide to the purchasers of general insurance policies an explanation of the important matters of the insurance contract, including the conditions of restrictions on the payment of insurance amount, such as limits on the amount of payment, general exclusions and reduced payment, and the matters on refunds upon cancellation. In addition, an insurance company must also provide to the purchasers of insurance policies an explanation on the important matters of each stage of the insurance policy, such as the execution of the insurance contract, the claim of insurance amount, and the payment of insurance amount (Article 42-2).

4. Download: [Partial Amendment to the 「Enforcement Decree of the Insurance Business Act」](#)
(Presidential Decree No. 22637, enforced as of January 24, 2011)

(New Laws)

Establishment of Treatment Rules on Imposition of Fixed Date under the Housing Lease Protection Act

: Establishment of the Rules on Imposition of Fixed Date on Certificates of Housing Lease Agreements
(Ministry of Justice Ordinance No. 727, enforced on January 1, 2011)

1. In order to unify the procedure of imposing a fixed date on the certificates of housing lease agreements which take place in the Eup Offices, Myeon Offices, Dong Community Service Centers or Si/Gun/Gu Branch Offices under the Housing Lease Protection Act, the treatment rules on the relevant issues have been established.

2. In cases of imposing a fixed date, the head of Eup, Myeon, Dong, or the branch offices shall confirm whether the certificate of housing lease agreement is a complete document which includes personal information of the lessor and the lessee, details of the leased property, term of lease, security deposit, etc., whether the contracting parties have signed or affixed their seals thereto, and whether a fixed date has already been imposed (Article 3 of the relevant Rules).

3. In detail, the method of imposing the fixed date stipulated in the act states that the stamp of the fixed date shall be affixed in the blank space in the certificate of housing lease agreement, whilst the date and the registry number on the records of fixed dates shall be inserted in Arabic numerals within the stamp image. In addition, when imposing the fixed date, the records of fixed dates shall also be prepared (Article 4 and Article 5 of the relevant Rules).

4. Download: [Establishment of the Rules on Imposition of Fixed Date on the Certificates of Housing Lease Agreements \(Minsitry of Justice Ordinance No. 727, enforced on January 1, 2011\)](#)



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