

MEMO# 14218

December 12, 2001

KOREA'S SECURITIES OWNERSHIP REPORTING REQUIREMENTS

ACTION REQUESTED [14218] December 12, 2001 TO: INTERNATIONAL COMMITTEE No. 64-01 RE: KOREA'S SECURITIES OWNERSHIP REPORTING REQUIREMENTS Attached for your review is a draft letter to the Financial Supervisory Service (FSS) regarding the Institute's request for relief from the beneficial ownership disclosure requirements under Korean law for members investing in Korean securities. The authorities in Korea have been requiring ownership reports to be accompanied by third-party documentary evidence, such as broker confirmations, for all transactions in the security for which an investor is filing an ownership report. We understand that documents produced by the investor filing the ownership reports, such as a transaction history, have not been deemed sufficient to satisfy the documentary evidence requirement. In the attached draft letter, the Institute is requesting that the FSS eliminate the third-party documentary evidence requirement for US institutional investors. Please provide me with any comments on the letter no later than January 8, 2002. If you have any comments or questions regarding the letter, please contact me at (202) 326-5810 or at jchoi@ici.org. Jennifer S. Choi Associate Counsel Attachment Attachment (in .pdf format)

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.