

MEMO# 8655

February 21, 1997

KOREA REVISES OFFSHORE FUND SALES RULES

February 21, 1997 TO: INTERNATIONAL COMMITTEE No. 9-97 RE: KOREA REVISES OFFSHORE FUND SALES RULES

_____. Attached is an English translation of Korea's new Guidelines for Domestic Sale of Beneficial Certificates of Foreign Investment Funds. The new rules permit the sale of offshore funds in Korea provided, among other things, the fund and the management company meet specified eligibility requirements, all sales are made through a single sales agency for the offshore fund, and the sales agent submits required reports and documents to the Minister of Finance and Economy through the Korea Investment Trust Companies Association. The Institute had urged the Ministry of Finance and Economy to eliminate the proposed requirement that each foreign fund have only one exclusive sales agent in Korea. (See Memorandum to International Committee No. 1-97 dated January 8, 1997). We will keep you informed of developments. Mary S. Podesta Associate Counsel - International Attachment (in .pdf format)

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