

Steps taken to implement and enforce the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions

KOREA

(Information as of May 2004)

Date of deposit of instrument of ratification/acceptance or date of accession

The instrument of ratification was deposited with the Secretary General of the OECD on 4 January 1999.

Implementing legislation

- The “Act on Preventing Bribery of Foreign Public Officials in International Business Transaction” (FBPA) was enacted on 28 December 1998 and came into effect at the time of the entry into force of the Convention i.e. on 15 February 1999.
- To implement the Convention, Korean Government enacted the FBPA, which criminalizes the bribery of a foreign public official in international business transactions and contains provisions on the responsibility of legal persons and confiscation.

Other relevant laws, regulations or decrees that have an impact on a country’s implementation of the OECD Convention or the Recommendations

The Financial Transaction Reports Act

- adopted by the National Assembly on 3 September 2001, came into force on 28 November 2001.
- stipulates the establishment of a Financial Intelligence Unit (FIU) and requires financial institutions to report information on suspicious financial transactions to the FIU.

The proceeds of Crime Act

- adopted by the National Assembly on 3 September 2001, came into force on 28 November 2001.
- makes money laundering an offence in relation to bribery of domestic and foreign public officials

The Anti-corruption Act

- adopted by the National Assembly on 28 June 2001, came into force on 25 January 2002.
- creates the “Korea Independent Commission Against Corruption (KICAC)”. This body seeks to improve the legal framework for anti-corruption, to formulate and enforce anti-corruption laws and policies, and respond to whistleblowing.

Other information

Relevant authorities

- Ministry of Justice (www.moj.go.kr)
- Ministry of Economy and Finance (www.mofe.go.kr)
- Ministry of Foreign Affairs and Trade (www.mofat.go.kr)
- National Tax Service (www.ntg.go.kr)
- Korea Independent Commission Against Corruption (www.kicac.go.kr)

Relevant internet links to national implementing legislation

- <http://search.assembly.go.kr:8080/law>

Signature/Ratification of other relevant international instruments

- 13 December 2000, signature of the United Nations Convention Against Transnational Organised Crime.
- 10 December 2003, signature of the United Nations Convention Against Corruption.

Working Group on Bribery Monitoring Reports

Phase 1: Review of Implementation of the Convention and 1997 Recommendation

<http://www.oecd.org/dataoecd/15/6/2388296.pdf>

Phase 2: Report on the Application of the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the 1997 Recommendation on Combating Bribery in International Business Transactions

<http://www.oecd.org/dataoecd/17/13/33910834.pdf>

Phase 2: Follow-up Report on the Implementation of the Phase 2 Recommendations on the Application of the Convention and the 1997 Recommendation on Combating Bribery of Foreign Public Officials in International Business Transactions

<http://www.oecd.org/dataoecd/34/15/38239546.pdf>