

e-Trade Legal & Regulatory Framework of KOREA

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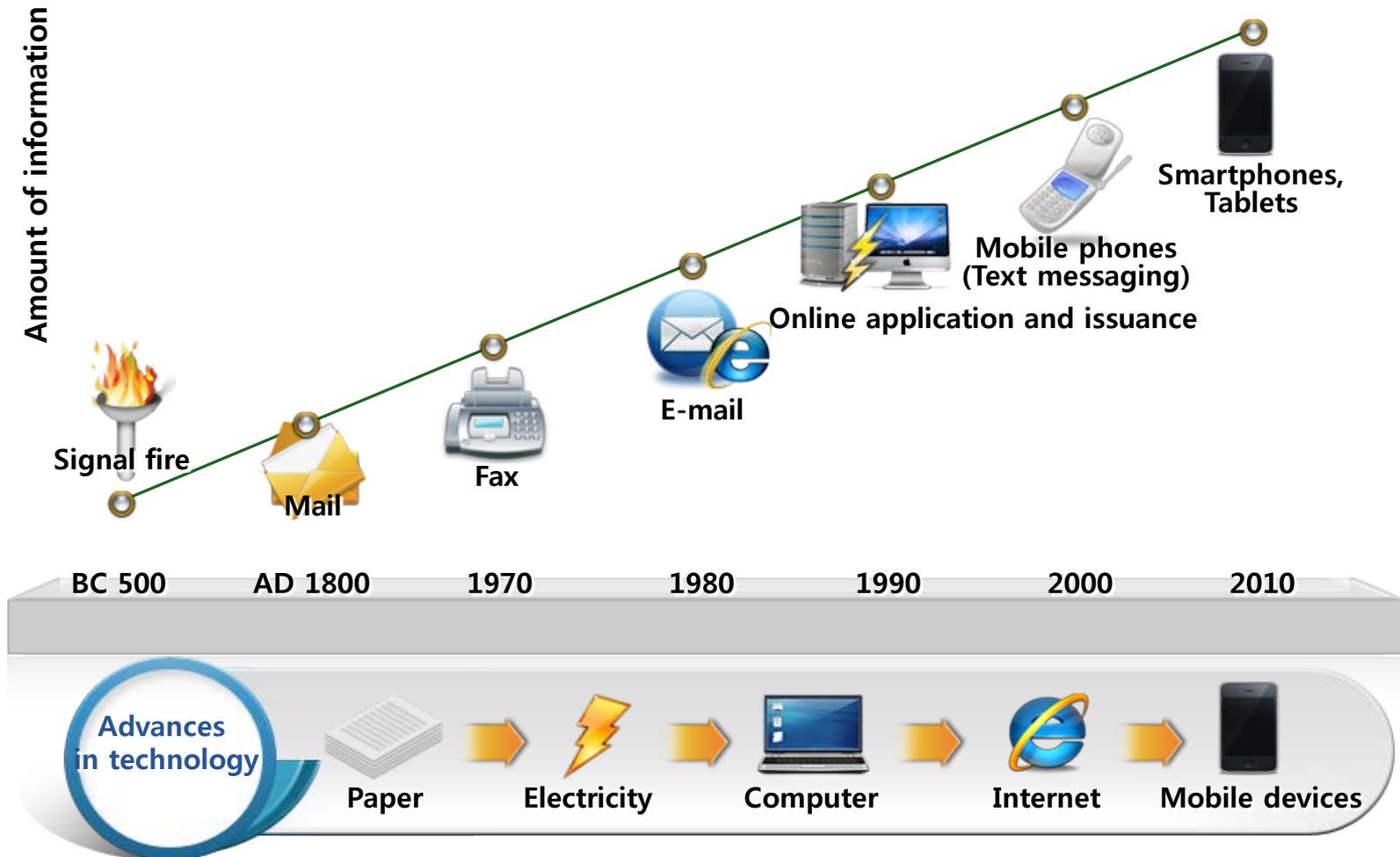
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1. Evolution History of Paperless Trade

Diversified document distribution methods and a sharp rise in the distribution volume of documents



Despite the latest advances in IT, paper consumption has increased sharply

- An annualized increase of 15.4%; 42.5 billion sheets of paper in 2009



Socio-economic costs incurred by the use of paper documents:
Approx. 28 trillion won per year

Issuance



Various kinds of documents, including certificates, bills, etc.

Daily paper consumption at bank teller counters
(10 million sheets of paper per day)

Distribution



Mail, logistics, door-to-door delivery, etc.

Number of bills issued by carriers per month
(150 million)

Storage



Classification, search, storage, and disposal of paper documents

Number of documents stored in a single bank per year
(1.9 billion sheets of paper)

Concept of Paperless Trade

What Is Paperless Trade?

- A new form of trade enabling trade without the constraints of time and space with the use of IT technology, such as Internet, for all the trade processes, including identification of partners, consulting, contract, procurement, transport, customs clearance and payment,
- Whole or part of trade transaction is processed by information processing devices, such as computer, and information & communication network (Foreign Trade Act)

Features of Paperless Trade

- Overcoming the constraints of space and time, shortening of information distribution route
- Formation of borderless single big market
- Reduction of discrepancy between large corporations and SMEs
- Reduction of trade cost, productivity improvement, efficiency in inventory management
- Development of relevant industry, new trade market/industry creation

History of Korean law on e-Trade



Name	Contents	E-Trade related provision	The Competent Authority
Foreign Trade Law	<ul style="list-style-type: none"> - Liberal and fair Trade Principle - Establishment of Trade Promotion policy - Operation of trade management system 	<ul style="list-style-type: none"> - Basic Principle of e-Trade - electronic immaterial being 	MOTIE
E-Trade Promotion Law	<ul style="list-style-type: none"> - Establishment of e-Trade Infrastructure and designation 	<ul style="list-style-type: none"> - Foster and promotion of e-trade industry 	MOTIE
The Framework Act on e-document and e-commerce	<ul style="list-style-type: none"> - Secure Legal validity of e-Transaction - Safety and promotion of e-Transaction 	<ul style="list-style-type: none"> - Definition and validity of e-Document 	MSIP
E-Signature Law	<ul style="list-style-type: none"> - Stability and credibility of e-certification (signature) 	<ul style="list-style-type: none"> - Legal validity of e-signature - Designation of Authorized Certificate Authority 	MSIP

2. <1> Structure of Framework Act on e-document and e-commerce

Chapter	Provisions
1. General Provisions	Purpose, definition, scope of application
2. E-Commerce	Time and Place of Transmission or Reception of Electronic Documents, Independency of Electronic Document, Acknowledgement of Receipt, Matters Concerning Digital Signatures, Protection of Business Secrets, and etc.
3. Electronic Documents	Validity of Electronic Documents, Case Where Originator is Deemed to have Sent Electronic Documents, Certified Electronic Documents Depository, Protection of Personal Data, Authentication for Electronic Documents and etc.
4. Policy of promotional programs on Electronic Commerce and Electronic Documents	Principles for Basic Policy on Electronic Commerce and Duties of Government, Formulation and Execution of Promotional Programs, Standardization of Electronic Commerce, Internationalization of Electronic Commerce and etc.

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