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Press Release

January 13, 2009

INTRODUCTION OF FINANCIAL INVESTOR EXPRESS CARD

The Financial Services Commission (FSC), the Ministry of Justice and the Fn Hub Korea (the Center) of the Financial Supervisory Service have agreed to issue the "Financial Investor Express Card" with an aim to increase the number of foreign executives of foreign financial institutions eligible for fast-track immigration lanes.

Also, the Center has published the "Visa & Immigration Guide for Foreign Employees of Financial Institutions" to help meet foreign employees' needs related to immigration and visa issues.

Financial Investor Express Card

With the introduction of the Financial Investor Express Card, foreign executives of a Korean branch of a foreign financial firm will become eligible to use fast-track immigration lanes.

So far, only the executives of a Korean subsidiary of a foreign-invested enterprise and the holders of the Investor Express Card¹ have been permitted to use the fast track.

However, to reflect the contribution of branches of foreign financial firms to the Korean economy and to help attract foreign investment, the three organizations have decided to expand the benefits of fast-track immigration lanes.

The Financial Investor Express Card will be issued to deputy general managers or higher executives, holding a supervisory intra-company transfer (D-7) visa, of a Korean branch with an operation fund of KRW 7 billion or more.

The FSC and the Center will complete the preparations by the end of January 2010 and begin to accept applications and issue the card from February. (Please call Financial Hub Korea at +822-3145-7171 for inquiries)

¹ The card has been issued by the Ministry of Knowledge Economy to employees of a foreign company which has invested a certain amount in the manufacturing or tourism industry of Korea and potential foreign investors who plan to invest in the country's free economic zone.



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The introduction of the card is expected to improve conveniences of foreign investors and promote foreign investment in the financial industry.

Visa & Immigration Guide for Foreign Employees of Financial Institutions

To make a better living environment for foreigners, the Center, with the cooperation of the Ministry of Justice, has been providing foreign employees of financial institutions and their families with supporting services for visa and immigration issues² since January 2009.

The Center provides assistance to facilitate prompt visa issuance by accompanying visa applicants to the Immigration Office and resolve their immigration and visa issues.

The "Visa & Immigration Guide for Foreign Employees of Financial Institutions" written both in Korean and English has been published as part of the Center's services to help foreign employees of financial institutions handle their visa and immigration issues more easily.


The first part of the guidebook covers the definition of visa, visa issuance procedure, foreigners' stay in Korea, and provides samples of various forms related to visa and foreigners' stay and registration.

The second part provides information on the Center's support services for immigration and visa issues, and explains the support process and examples of support provided.

The Center will distribute the guidebook to financial institutions and actively promote details of its services for immigration and visa issues, while continuing its effort in cooperation with related organizations to strengthen services to improve foreigners' living environments.

<Annex 1> Introduction of Financial Investor Express Card

<Annex 2> Main contents of Visa & Immigration Guide for Foreign Employees of Financial Institutions

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² By December 2009, 12 cases of support requests and inquiries had been handled.



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<Annex 1>

Introduction of Financial Investor Express Card

I. Background

- ◆ Unlike foreign executives of a Korean subsidiary holding a corporate investment (D-8) visa, those of a branch of a foreign financial institution with a supervisory intra-company transfer (D-7) visa have not been allowed to use fast-track immigration lanes³.
- ◆ To reflect the contribution of foreign financial firms to boosting the growth of the national economy and to help attract foreign investment, the benefits of fast-track immigration lanes need to be extended to foreign executives of a branch as well.
- ◆ The Ministry of Knowledge Economy and the Ministry of Justice issue the Investor Express Card to foreign investors, who have invested USD 5 million or more in the manufacturing industry or USD 10 million or more in the tourism industry, and potential foreign investors who plan to invest a certain amount in a free economic zone.

II. Financial Investor Express Card

1. Principle

- ◆ The Financial Investor Express Card will be introduced to allow foreign executives, with a D-7 visa, of a Korean branch of a foreign financial firm to use fast-track immigration lanes.

2. Eligibility

- ◆ Deputy general managers or higher executives, with a supervisory intra-company transfer (D-7) visa, of a Korean branch of a foreign financial institution can apply for the card.
- ◆ The branch office must have an operating fund of KRW 7 billion⁴ or more.

³ An investment by a branch of a foreign financial institution, regardless of the amount, is not recognized as foreign direct investment set forth in the Foreign Investment Promotion Act.

⁴ The same criterion as the Investor Express Card (USD 5 million or more) applies.



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3. Application & Usage

- ♦ The screening committee will determine whether to issue a card after reviewing an applicant's qualifications.
- ♦ The committee shall consist of not more than five members, including representatives from the Financial Services Commission, the Ministry of Justice, and Fn Hub Korea.
- ♦ Fn Hub Korea accepts applications and issues the cards.
- ♦ A foreign executive can use fast-track immigration lanes by showing the card.

4. Validity period

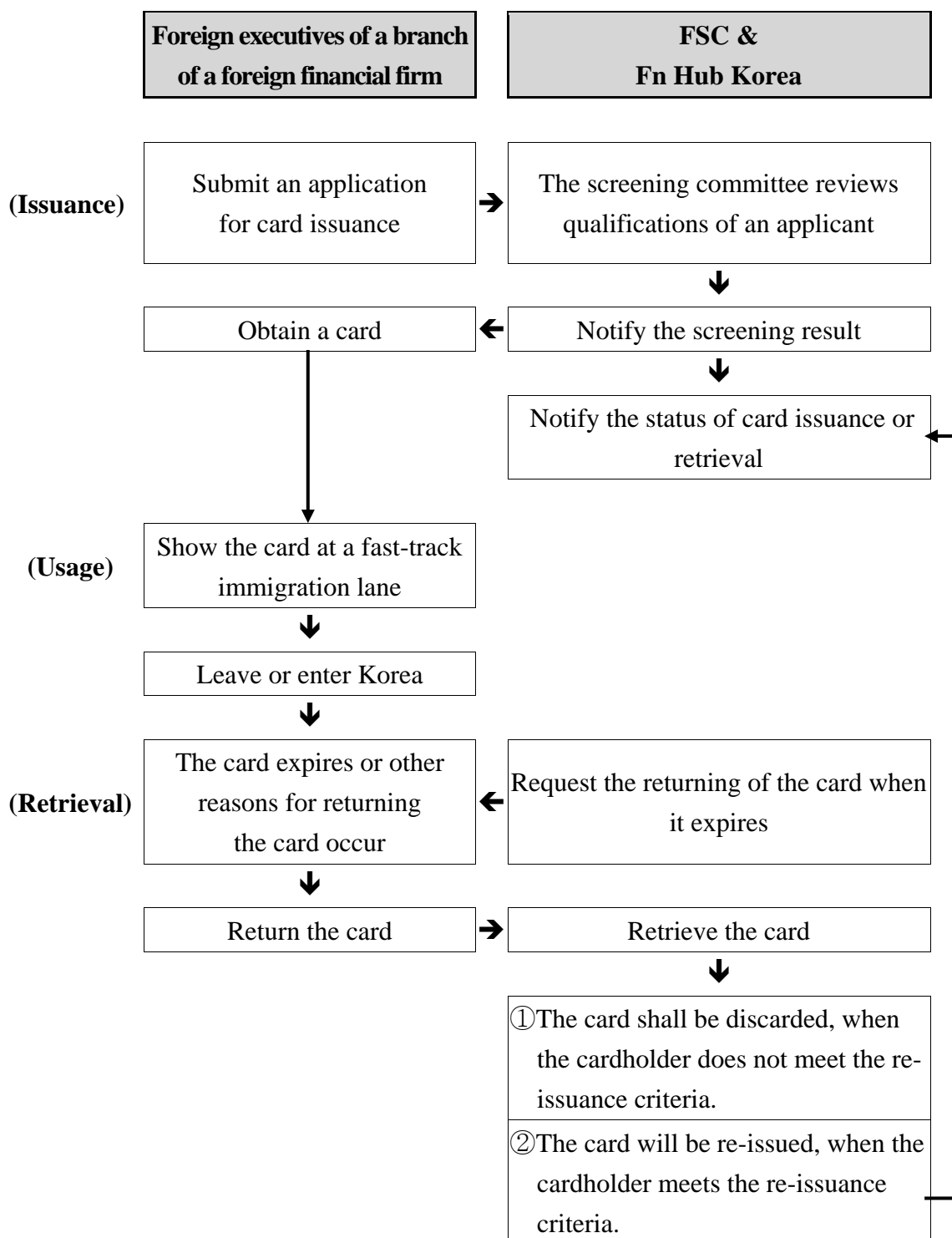
- ♦ The card is valid for up to 2 years.
 - When the card expires, it shall be retrieved and reissued after screening.

5. Schedule

- ♦ The Financial Services Commission and Fn Hub Korea will complete preparations by the end of January 2010.
- ♦ Card issuance is expected to begin in February 2010.



Process of issuance, retrieval and usage of Financial Investor Express Card





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<Annex 2>

Main contents of Visa & Immigration Guide for Foreign Employees of Financial Institutions

Part 1: General information on visa and immigration

1. Overview

- ♦ Types of visa, the period of stay for foreigners, and obligations of foreigners in Korea

2. Visa issuance

- ♦ Methods and procedure of visa issuance
- ♦ Application eligibility and required documents

3. A foreigner's stay in Korea

- ♦ General information on foreigners' stay in Korea
- ♦ Types of stay permits, including foreigner registration and re-entry

4. Others

- ♦ Samples of related forms, including a visa application form
- ♦ Additional information

Part 2: Fn Hub Korea's support services for immigration and visa affairs

- ♦ Details of support services
- ♦ Support process
- ♦ Support examples and FAQ

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