



SFC'S RULING ON SAMSUNG BIOLOGICS

The Securities and Futures Commission (SFC) on July 12, 2018 announced its ruling on Samsung BioLogics:

- The SFC concluded that Samsung BioLogics had violated accounting standards by intentionally omitting information regarding its joint venture agreement with Biogen in its public disclosure; therefore, the SFC approved measures against Samsung BioLogics – request for dismissal of executives in charge; designation of external auditors for three years; and referral of the case to prosecutors.
- The SFC also decided to restrict Samjong KPMG, Samsung BioLogics' auditor, from auditing the company for four years; and report the accounting company and its accountants to prosecutors for violation of auditing standards.

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