



REPUBLIC OF KOREA

FINANCIAL SECTOR ASSESSMENT PROGRAM

TECHNICAL NOTE—INSOLVENCY AND CREDITOR RIGHTS

September 2020

This Technical Note on Insolvency and Creditor Rights for the Republic of Korea FSAP was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed in September 2020.

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The content of this Technical Note is based on information available as of end-June/December 2019, before the global intensification of the COVID-19 outbreak. It focuses on the Republic of Korea's medium-term challenges and policy priorities and does not cover the outbreak or the related policy response, which has since become the overarching near-term priority.

Prepared by
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This Technical Note was prepared in the context of an IMF Financial Sector Assessment Program (FSAP) in the Republic of Korea in August 2019 and December 2019 that was led by Udaibir Das. Further information on the FSAP can be found at <http://www.imf.org/external/np/fsap/fssa.aspx>

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Glossary

ARS	Autonomous Restructuring Support
CCRS	Credit Counseling and Recovery Service
CRO	Chief Restructuring Officer
CRPA	Corporate Restructuring Promotion Act
DRBA	Debtor Rehabilitation and Bankruptcy Act
FSC	Financial Services Commission
FSS	Financial Supervisory Service
KAMCO	Korea Asset Management Corporation
MoU	Memorandum of Understanding
SME	Small and Medium Enterprise
SRP	Summary Rehabilitation Proceeding
UAMCO	United Asset Management Company
UNCITRAL	United Nations Commission on International Trade Law
WB	World Bank