

Full Protection for Prepaid Balances

- A total of 54 laws, including the Electronic Financial Transactions Act, coming into effect in September

Starting in September, the full amount of the prepaid charge will be protected as user's property, and camping or cooking in public parking lots will be prohibited. The Ministry of Government Legislation (Minister Lee Wan-kyu) announced that a total of 54 statutes will come into effect in September. Some of the key details and implementation dates of the forthcoming statutes are as follows.

Prepaid charges will be secured in a trust or deposit(「ELECTRONIC FINANCIAL TRANSACTIONS ACT」, 9. 15.)

From now on, the prepaid charges* that users pay in advance will be secured by banks and other financial companies. E-finance companies registered with the Financial Services Commission to issue and manage prepaid electronic payment instruments (hereinafter referred to as “prepayment companies”) will be required to safeguard users' prepaid charges by depositing them in trust with a financial company such as a bank or by getting payment guarantee insurance. Benefits received by the users, such as discounts or additional earnings, should also be protected. The prepayment companies shall disclose that the separately managed prepaid charges are the property of the user, and shall inform the user of the contents of the prepaid charge protection measures and the fact that in case of reduction in the number of franchises or a modification of the terms of use that is not justified by

reasonable circumstances. The law addresses regulatory blind spots in the prepaid industry and clarifies how prepaid charges are protected to prevent a second 'Mergepoint' debacle from happening.

- * Prepaid charges: remaining Top-ups that were pre-loaded by linking a card or account, such as a prepaid payment, a franchise's prepaid voucher, or a prepaid transportation card and then used in e-commerce.

The prohibition against fraudulent sales on sporting event tickets, using macro programs(「NATIONAL SPORTS PROMOTION ACT」 , 9. 27.)

Effective from September 27th, it will be prohibited to use a 'macro program' that automatically and repeatedly enters specified commands to purchase tickets for athletic events and sell them at a markup, and those who violate the law will be punished by imprisonment for up to one year or a fine of up to 10 million won. In order to eradicate the sale of black market tickets and protect spectators by establishing a fair distribution order, the Act aims to prevent fraudulent sales, in which a person who does not have the consent of the seller of sporting event tickets, discount or exchange vouchers resells or arranges for the resale of tickets to another person at an amount exceeding the price at which the person purchased the tickets.

The prohibition against camping, cooking, and lighting fires in public parking lots(「PARKING LOT ACT」 , 9. 20.)

As of September 20th, camping, cooking, and lighting fires are prohibited in public parking lots set up by state agencies, local governments, and public institutions. Violators will be fined up to 500,000 won. Until now, there has been no clear basis for regulating camping or cooking in public parking lots at beaches and parks. However, new sanctions are now available.

The regulation against stacking, attaching, or installing items on Braille blocks to ensure clear access(「ACT ON PROMOTION OF THE TRANSPORTATION CONVENIENCE OF MOBILITY DISADVANTAGED PERSONS」, 9. 15.)

Moving forward, transportation companies and road management agencies will be required to install and manage Braille blocks, which are sidewalks for people with disabilities, safely according to certain installation standards. In addition, it is prohibited to interfere the use of Braille blocks or damage it by stacking objects or installing items, and a fine of up to 1 million won will be imposed for violations. The law has been revised to enhance transportation accessibility for individuals with disabilities. This revision addresses the growing number of incidents where electric scooters or shared bicycles are left on Braille blocks, leading to accidents involving individuals with disabilities, including those who are visually impaired.

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The new statutes and the reasons for their enactment, including those stated above, can be found at Korean Law Information Center(www.law.go.kr).

(Unofficial Translation)

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