

Regulations Regarding Paragraph 6, Article 21 of the Act Governing Electronic Payment Institutions

Article 1 These Regulations are adopted pursuant to Paragraph 6, Article 21 of the Act Governing Electronic Payment Institutions (referred to as the “Act” hereunder) and Article 40 of the Act, to which Paragraph 6, Article 21 of the Act applies *mutatis mutandis*.

Article 2 The term "electronic payment institution" as used in these Regulations shall mean specialized electronic payment institutions and electronic stored value card issuers engaging concurrently in electronic payment business.

The term "electronic payment business" referred to in the preceding paragraph shall mean businesses under the subparagraphs of Paragraph 1, Article 3 of the Act.

Article 3 The stored value funds referred to in Paragraph 3, Article 21 of the Act shall be calculated by deducting the reserve to be deposited according to Article 19 of the Act.

The combined percentage of stored value funds utilized in the manners provided under the subparagraphs of Paragraph 3, Article 21 of the Act shall not exceed 60 percent.

The term "bank deposit" referred to in Subparagraph 1, Paragraph 3, Article 21 of the Act does not include deposits in the dedicated deposit accounts.

Article 4 The interest or other income earned referred to in Paragraph 5, Article 21 of the Act shall be calculated by the total amount of interest or other income earned from the utilization of funds received from users.

The percentage of the interest or other income to be set aside pursuant to Paragraph 5, Article 21 of the Act shall not be less than 50 percent.

Article 5 These Regulations shall be in force on May 3, 2015.