

Regulations Regarding Paragraph 5, Article 22 of the Act Governing Electronic Payment Institutions

Article 1 These Regulations are set forth pursuant to Paragraph 5, Article 22 of the Act Governing Electronic Payment Institutions (hereinafter referred to as the "Act").

Article 2 The payments referred to in Paragraph 2, Article 22 of the Act shall be calculated by deducting the reserve to be deposited according to Article 20 of the Act.

The combined proportion of payments utilized in the manners provided under each of the subparagraphs of Paragraph 2, Article 22 of the Act shall not exceed 80 percent.

The term "bank deposit" referred to in Subparagraph 1, Paragraph 2, Article 22 of the Act does not include deposits in the dedicated deposit accounts or inter-bank service fund accounts.

Article 3 The interest or other income earned referred to in Paragraph 4, Article 22 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 proportion of the interest or other income to be set aside by the specialized electronic payment institution pursuant to Paragraph 4, Article 22 of the Act shall not be less than 50 percent.

Article 4 The term "other purposes prescribed by the competent authority" referred to in Paragraph 4, Article 22 of the Act are limited to the following manners:

1. Fees for declaring trust or obtaining guarantee from a bank for the payments in accordance with Paragraph 1, Article 21 of the Act.
2. Fees for appointing a certified public accountant for auditing in accordance with Paragraph 2 of Article 21, Paragraph 7 of Article 22, and Article 33 of the Act.
3. Funds set aside for the sinking fund in accordance with Paragraph 1, Article 41 of the Act.
4. Donations that may be considered as expenses or losses in accordance with Article 36 of the

Income Tax Act.

Article 5 Where a specialized electronic payment institution does not meet the criteria set in Article 2, it shall complete adjustments to fulfill the requirements before December 31, 2021.

Article 6 The Regulations shall enter into force on July 1, 2021.