

## REPORTING DEADLINE EXTENDED FOR FINANCIAL COMPANIES' OVERSEAS BRANCHES

The financial authorities decided on May 13 to grant an extension of reporting deadline until August 31 this year for financial companies' overseas branches that face compliance burdens due to COVID-19.

According to the current regulations, an extension of filing reports is permitted for unavoidable reasons and circumstances at overseas branches, and the authorities decided that the current pandemic-related reasons and circumstances in their locations qualify as unavoidable. As such, the financial companies' overseas branches will not face a fine of KRW7 million for failure to submit their annual performance report by the deadline.

The government may consider a further extension of the deadline depending on the development of situations.

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