

## EXTENSION OF REPORTING DEADLINE AVAILABLE FOR COMPANIES AFFECTED BY COVID-19

The Securities and Futures Commission decided on July 15 to lift administrative sanctions and grant a 30-day extension of deadline for companies that are unable to meet the quarterly or semi-annual reporting deadline of August 14 due to pandemic-related disruption in their business operation. As such, the Korea Exchange will also put off placing them on the watch list for supervision during the 30-day extension period.

To be exempted from sanctions and receive a 30-day extension, companies or their auditors should submit applications to the Financial Supervisory Service between July 20 and 24.

- Companies with branches or business operations in countries where economic activities are disrupted by the COVID-19 pandemic-related conditions that have difficulties in filing their quarterly or semi-annual financial reports on time
- Auditors facing obstacles in filing audit reports as scheduled due to COVID-19-related reasons

The FSS will review applications submitted by companies and auditors, and the SFC will decide on the final results during its regular meeting scheduled for August 5. For companies that receive exemptions, quarterly or semi-annual reporting deadline will be extended until September 14.

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