



Financial Services Commission
www.fsc.go.kr



Financial Supervisory Service
www.fss.or.kr

Press Release

Fn Hub Korea Shortens Immigration Process for Foreign Investors

I. Overview

Fn Hub Korea, a unit under the Financial Supervisory Service (FSS), and the Financial Services Commission (FSC) have implemented an improved finance investor express card system, effective July 2012 to ensure a shorter immigration process and streamlined procedures, thereby allowing convenient immigration entry privileges for foreign financial investors.

The finance investor express card system is a system initially adopted in February 2010 by Fn Hub Korea and the FSC in cooperation with the Ministry of Justice in a bid to shorten the immigration process for the executives and employees of foreign financial companies in Korea. Those who have the financial investor express card are allowed to use an express lane for expedited immigration procedures.

The improved card system has expanded the scope of card grantees based on branch offices' contribution to the Korean financial economy. Previously, the express card was granted only to head(s) and deputy head(s) of branch offices with an operation fund of KRW 7 billion or more. The new system has expanded the previous qualifications to include employee(s) recommended by head of a branch office when its operation fund is in excess of KRW 150 billion. All applicants should hold D-7 (supervisory intra-company transfer) visa or F-5 (permanent residency) visa and have no record of violating the Immigration Control Act.

The new system also cut short a review process for those who qualify for the aforementioned requirements. Under the previous system, all applications had to go through the FSC's review process after their documents were submitted to Fn Hub Korea for verifying their qualifications.

II. Detailed Improvements

1. Shorter Immigration Process

The previous system required an extended period of time for issuing the express card due to the review by the committee comprised of five members from the FSC including Director General and Director for International Cooperation of the FSC, Board Control Division Deputy Director of the Ministry of Justice and Director of Fn Hub Korea. Under the new system, the card issuance for those who are met with the requirements has been made prompt



Financial Services Commission
www.fsc.go.kr



Financial Supervisory Service
www.fss.or.kr

with the review process forgone, but post-issuance management measures strengthened.

Comparison of the previous and new express card systems

	Previous	Improved
Application	Applications are submitted to the FSS (Fn Hub Korea)	Applications are submitted to the FSS (Fn Hub Korea)
Review and Issuance	Submitted documents and requirements for issuance checked by the FSS (Fn Hub Korea)	Submitted documents and requirements for issuance are checked by the FSS (Fn Hub Korea)
	Review by the FSC (Deliberation Committee)	
	The FSS (Fn Hub Korea) issues express card	The FSS (Fn Hub Korea) issues express card
Follow-up Measures	Card issuance status management by the FSS (Fn Hub Korea) Follow-up care by the FSC	The FSS (Fn Hub Korea) reports the card issuance status to the FSC
		Follow-up management by the FSC

The required time for issuing an express card is expected to be shortened from an average of 21 days to up to 10 days, making the process more convenient and efficient for applicants.

2. Wider Scope for Express Card Entitlements

Previously, express cards were granted only to the head(s) or deputy head(s) of branch offices with their operation funds in excess of KRW 7 billion. From now on, employee(s) recommended by the head of their branch offices will also be eligible for the express card with their number depending on the size of their operation funds. Also, those with F-5 visa who were not entitled to the express card will be eligible for the express card under the revised system. Going forward, the FSC and Fn Hub Korea will discuss with the Ministry of Justice on a long-term measure to allow accompanying family members to use the express lane.



Financial Services Commission
www.fsc.go.kr



Financial Supervisory Service
www.fss.or.kr

Financial Investor Express Card Issuance by the Size of Operation Fund

Operation Fund	Number of Eligible Employee(s)
KRW 150 billion ~ KRW 200 billion	1
KRW 200 billion ~ KRW 300 billion	2
KRW 300 billion ~ KRW 400 billion	3
KRW 400 billion ~	4

Under the new system, 19 additional foreigners will become eligible for the financial investor express card, from 35 foreigners (32 from the banking sector and 3 from the insurance sector) to 54 foreigners (49 from the banking sector and 5 from the insurance sector).

3. Streamlined Card Re-issuance Process in Case of Passport Number Change

Those who changed their passport numbers after losing passport and thus need to apply for a new express card had to undergo the process for verifying qualifications same as the process they had undergone to apply for a new card. However, the new system will waive the qualification verifying step for card re-issuance if documents are submitted to show that passport number change is the only cause for the re-issuance. These documents include a police report and a copy of passport re-issuance application.

Under the new system, express cards will be re-issued immediately on request, as opposed to 21 days on average under the past system.

III. Expected Effect

It is expected that the immigration process will become more efficient and convenient for an increasing number of foreign executives and employees of foreign financial firms with faster card issuance and wider scope of grantees. This will help increase foreign financial investment and improve Korea's global standing as a financial center.



Financial Services Commission
www.fsc.go.kr



Financial Supervisory Service
www.fss.or.kr

Comparison of the Past and New Express Card Systems

Category		Past	Improved
Simplification of card issuance process		Review by the Deliberation Committee	Fn Hub Korea immediately issues the express card without a review on a condition that requirements are satisfied
	Required time	21 days on average	Within a maximum of 10 days
Expansion of the number of grantees		Branch office heads and deputy heads with D-7 visa	<ul style="list-style-type: none"> ● Branch office head(s) and deputy head(s) with D-7 visa ● Employee(s) with D-7 visa recommended by branch office head (operation fund requirement shall have been satisfied) ● F-5 visa holding branch office heads and deputy heads ● Employee(s) with F-5 visa recommended by branch office head (operation fund requirement shall have been satisfied)
	Number of grantees	35	54
Simplification of re-issuance process		Re-issuance of card after verifying qualifications	The qualification verifying step is waived
	Required time	21 days on average	Issued immediately



Financial Services Commission
www.fsc.go.kr



Financial Supervisory Service
www.fss.or.kr

For further inquiries:

Jae-ki Min
Head of Financial Business Environment Improvement Team
Financial Hub Korea
Financial Supervisory Service
Tel: +82-2-3145-7166
Fax: +82-2-3145-7159
E-mail: jaymin@fss.or.kr

Soomi Kim
Foreign Press Spokesperson
Public Affairs Office
Financial Supervisory Service
Tel: +82-2-3145-5803
Fax: +82-2-3145-5808
E-mail: soomi.kim@fss.or.kr

Emkay Kim
Foreign Press Spokesperson
Foreign Press Relations
Financial Services Commission
Tel: +82-2-2156-9582
Fax: +82-2-2156-9589
E-mail: emkaykim@korea.kr