

ORGANIZATIONAL CHANGE AT KOFIU TO HELP IMPROVE TRANSPARENCY IN VIRTUAL ASSET TRANSACTIONS

The FSC and the Ministry of the Interior and Safety issued an advance notice of organizational change at the Korea Financial Intelligence Unit (KoFIU) which will add a specific division and personnel tasked to oversee virtual asset transactions. This proposal for organizational shift is intended to improve transparency in virtual asset transactions as the revised Act on Reporting and Using Specified Financial Transaction Information went into effect in March this year.

The legislative change pertaining to the organizational shift creates a new division and adds personnel specifically tasked with the management and supervision of virtual asset service providers and their AML duties. The addition of working level personnel will strengthen the KoFIU's capacity for inspection and analysis with regard to virtual asset transactions.

With additional personnel and organization, the KoFIU will work to establish a proper market order and improve transparency in virtual asset transactions.

The legislative change is expected to be finalized and become effective in September.

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