

## ENGLISH DISCLOSURES TO BE PROVIDED BY LARGE LISTED COMPANIES FROM 2024

From 2024, large listed companies will be required to submit English disclosures on material information within three days from filing their regulatory disclosures in Korean at the Korea Exchange (KRX).

The FSC and the KRX announced that relevant regulatory revision process has been completed to implement the English disclosure requirement from 2024, as part of the previously announced plan to expand English disclosures in phases which aims to ultimately boost foreign investors' accessibility to Korean capital markets.<sup>1</sup>

According to this plan, English disclosures on material information will become mandatory for KOSPI-listed companies in two phases (2024-2025 and from 2026) starting with large listed firms. A variety of support programs to promote an expansion of English disclosures will also be made available.

The KRX's revised disclosure rules deal with provisions needed to implement the first stage mandatory English disclosures as follows. From 2024, KOSPI-listed firms with assets worth KRW10 trillion or more will be required to submit English disclosures on (a) matters related to closing financial statement, (b) matters concerning important decision-making and (c) matters pertaining to suspension of trading within three days from filing their regulatory disclosures in Korean.

Although foreign shareholders make up a large part of Korean capital markets,<sup>2</sup> inadequate provision of information in English has been identified as a problem. Through this plan, authorities expect that English disclosures will be expanded which will help to improve information accessibility for foreign investors and strengthen global competitiveness of Korean capital markets.

To facilitate an expansion of English disclosures, the KRX will provide diverse support programs such as offering incentives to businesses that submit outstanding disclosures in English, increasing the availability of translation service provided by professional translation firms and introducing guidelines on English disclosures.

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<sup>1</sup> For details, please click [here](#) to see the press release dated Jan. 25, 2023.

<sup>2</sup> Foreign investors held 30.8 percent of KOSPI market capitalization at end-2022.