

A Brief Overview of the Anti-Corruption and Bribery Prohibition Act

The Anti-Corruption and Bribery Prohibition Act, more commonly known as the Kim Young-ran Act (hereinafter referred to as the “Act” or the “Kim Young-Ran Act”), has most recently been promulgated and is set to take effect from September 28, 2016. Since its introduction, the Kim Young-ran Act attracted a lot of public attention for the concerns over its constitutionality and there is still an ongoing debate as to whether or not it should be amended. In light of such interest from the public, we have set forth below a brief overview of the Kim Young-ran Act and its ramifications in an attempt to provide some guidance as to what is expected from the enactment of the Act.

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We believe that private and public companies as well as government institutions may need to adopt or amend their existing internal anti-corruption rules & policies and codes of conduct etc., in compliance with the Kim Young-ran Act. Appropriate training and education programs may also need to be implemented in advance.

JIPYONG provides legal advice on anti-corruption laws such as the Kim Young-ran Act (including its interpretation, analysis on the constitutionality, advice on establishment of compliance system and legal services for criminal defense). Should you have any queries regarding the Kim Young-ran Act, please feel free to contact us at any time.

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