

London Anti-corruption Summit

Republic of Korea Commitments

Exposing corruption

- We commit to employ all available means to meet the FATF standards on beneficial ownership that may include law enforcement agencies have full and effective access to beneficial ownership information for companies and other legal entities.
- We commit to bring together the government, law enforcement, FIU and the financial sector to detect, prevent and disrupt money laundering linked to corruption.
- We, with the Online E-Procurement System we have developed, commit to ensure transparency in public procurement.
- We commit to meet global standards in the non-financial professional services sector through the interagency working group recently launched.
- We commit to provide adequate protection to those who report corruption by strictly applying the 'Act on anti-corruption and the Establishment and Operation of the Anti-Corruption and Civil Rights Commission' and the 'Act on the Protection of Public Interest Whistleblowers'.
- We commit to implement the Common Reporting Standard (CRS) on automatic exchange of information to increase international transparency on tax.

Punishing the corrupt and supporting those who have suffered from corruption

- We commit to strengthen cooperation between our law enforcement agencies, anti-corruption bodies across borders based on a broad network of international instruments.
- We commit to strengthen our asset recovery legislation, and support a broader use of regional asset recovery practitioners' network, such as ARIN-AP which Korea holds a role of Secretariat.
- We commit to punish those who perpetrate or facilitate tax evasion with our full capacity through domestic (tax, customs, law enforcement authorities) and international cooperation, such as information sharing and mutual assistance.

Driving out the culture of corruption, wherever it exists

- We commit to further strengthen institutional partnerships with other countries, including cooperation on training and education to promote integrity and to build capacity for Corruption Investigation, Digital Forensics, IT management, and wherever needed.
- We commit to address corruption in sport administration, match fixing, illegal betting and support good governance within our sports organisations through educational and capacity building initiatives.
- We commit to actively participate and contribute to discussions held by international organisations including anti-corruption working group on UNCAC, OECD Anti-Bribery Convention, G20 and so on by sharing our experiences and supporting their roles and initiatives.