03 Blind Trust of Stocks

**Target**

- Stocks worth more than KRW 30 million owned by the following: obligators of property disclosure and grade 4 or higher government officials of Financial Services Commission (including spouse, lineal descendants and ascendants).

**Method**

- Public officials should sell their stocks or place them in a blind trust; or
- Apply for examination of job relatedness to the Stock Blind Trust Examination Committee (within 1 month). If job relatedness is acknowledged, they should sell their stocks or place them in a blind trust.

**Actions in case of violating regulations**

- Subject to dismissal or disciplinary punishment, imprisonment (up to 1 year) or fine (up to KRW 20 million).

04 Gift Declaration System

**Target**

- Gifts exceeding KRW 0.1 million in value (USD 100) that all public officials (including families) received from foreign agencies (or foreigners) related with their jobs.

**Method**

- A public official who received a gift reports this to the organization to which he/she belongs to, which in turn transfers the matter to a registration agency (within 30 days).
- Registration organizations transfer the gifts to National Archives of Korea or related organizations depending on their character.

**Actions in case of violating regulations**

- Subject to dismissal or disciplinary punishment.

05 Employment Restrictions of Retired Public Officials

**Target**

- Retired public officials who used to register their properties.

**Description**

- Prohibited from being employed at a commercial business or related association whose work is closely related with public duties for 3 years prior to retirement. The restriction is also effective for 2 years after retirement.

**Actions in case of violating regulations**

- The employed: Dismissal, criminal punishment (imprisonment of up to 1 year, or fines of up to KRW 10 million)
- Company or association that refuses dismissal request: Fines of up to KRW 10 million
01 | Objective & History of Public Service Ethics Program

Objective

- The program aims to instill a sense of ethics among public officials by preventing illegal property accumulation and securing fairness in carrying out public duties.

Public Service Ethics Act stipulates property registration, disclosure, and review, employment restrictions of retired public officials, blind trust of media and gift declaration system.

02 | Property Registration and Disclosure System

Application

- Registration: President, Prime Minister, lawmakers, local government heads, local council members, superintendents of education, grade 4 or higher government officials, judge/public prosecutors, colonel or higher-ranking soldiers and executives of public service related organizations etc.

- Disclosure: President, Prime Minister, lawmakers, local government heads, local council members, superintendents of education, grade 1 or higher government officials

Disclosure: Registered property is made public in official gazette within 1 month from registration due date

Grade 7 or higher officials working for the police, fire services, tax office, audit and information department for the public are also subject to registration.

Disclosure: President, Prime Minister, lawmakers, local government heads, local council members, superintendents of education, grade 1 or higher government officials

Properties subject to registration

- Real estate, personal properties, receivables, and payables of a public official, spouse, lineal ascendants and descendents

- Rights corresponding to real estate

- Personal properties

- Rights corresponding to real estate

- Non-real estate

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate</td>
<td>ownership, supervisions and right of lease</td>
</tr>
<tr>
<td>Rights corresponding to real estate</td>
<td>mining rights and fishing rights</td>
</tr>
<tr>
<td>Personal properties</td>
<td>cash, deposits, stocks, receivables, payables, intellectual property right, copyrights, membership, memberships in real estate, ships, airplanes, and construction equipment</td>
</tr>
<tr>
<td>Others</td>
<td>shares in contributed and stock system</td>
</tr>
</tbody>
</table>

Acknowledged Actions

- False registration
- Omission by grave mistake
- False recording
- Financial gains by utilizing confidential information acquired while in office

- Recognition of public service ethics by the Public Service Ethics Committee

Review and follow-up actions

- Review agency: The Public Service Ethics Committee in total 265

- PETI: Property registration and review can be processed at the same time, HR, finance, and real estate data are linked together

- FEL: Financial information of elected officials can be published in official gazette

- Review points: Examine whether all properties are registered correctly (without any omission or excessive reporting) and how properties have been accumulated.

- Follow-up actions

- Advisory measures
- Suspension or dismissal
- Fines of up to KRW 20 million

- Disclosure of false registration in the daily news papers can be charged with above 3 actions