

**THEMATIC COMPILATION OF RELEVANT INFORMATION SUBMITTED
BY THE REPUBLIC OF KOREA**

ARTICLE 8, PARAGRAPH 5 UNCAC

FINANCIAL DISCLOSURE/DECLARATION OF ASSETS

REPUBLIC OF KOREA (THIRD MEETING)

**Policies and measures that require asset declarations from civil servants or those elected to public office
Implementing Property Registration System for Public Officials**

Property Registration System has been introduced to prevent illegal property accumulation of public officials by regularly requesting them to disclose information on property status of themselves and their family members.

A legal basis for the system lied in the enactment of Public Service Ethics Act in 1981, and the first registration for 644 high-rank officials was made in 1983. In 1993, voluntary asset declaration of the president Kim Young-Sam drove reinforcement of the Property Registration and System. As a result, the Public Service Ethics Act was revised with extension of the number of target officials above Grade-4 and officials above Grade-7 working in such as taxation, auditing, and law enforcement areas.

After some additional revisions, about 180 thousand public officials are registering their property status as of December of 2011 and 5,400 high-rank officials such as President of Korea, members of the National Assembly, rank-„A(Ga)“ of SES, and chairs of public service related companies are registering and disclosing their property status, promoting transparency of the government.

<Table 4. Overview of the Property Registration System>

Target officials	Elected and politically appointed officials, public officials above rank-4 (above rank-7 working in certain areas), judges, prosecutors, presidents/deans of universities, military officers above colonel-level, chairs of public service related organizations
Target properties	Cash, deposits, securities, and real estate of public official oneself, spouse, and lineal descendants and ascendants
Reviewing body	Public Ethics Committee
Penalties against corrupt officials	If a false disclosure or illegal accumulation of property is acknowledged: - taking warning or corrective action, - making the false disclosure public - imposing penalties such as disciplinary measures or dismissal

Asset declarations of public officials

Most of registrants (91%) are registering with accuracy owing to a web-based system, PETI (Property Ethics Total Information). With the PETI system, property registration and review can

be processed at the same time, linking HR, finance and real estate data together. Therefore, it has become more important to analyze the flow of annual asset changes and gather unidentified information on property. Also, diversification of techniques for asset examination is required as circumstances of property registration change.

Asset declarations of public officials

The Property Registration Declaration System for public officials has been implemented over the last 20 years and well known to public officials and ordinary citizens. Accordingly, there are little difficulties in distributing and promoting this system.

Asset declarations of public officials

The Property Registration System for public officials was established based on the Public Service Ethics Act, securing legal grounds and force. Since it was first introduced in 1983, the system has taken its deep root in the Korean government system over the last 20 years. Accordingly, there are little difficulties in encouraging and forcing the implementation of this system.