

FINANCIAL REPORT FILING REQUIREMENTS AROUND THE WORLD

PROFILE: **Korea**



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This profile has been prepared by the IFRS Foundation based on information from various sources. The starting-point was the answers provided by national standard-setters, securities regulators, stock exchanges and other relevant bodies in response to a survey from the IFRS Foundation. The Foundation drafted the profile and invited the respondents to the survey and others (including regulators and international audit firms) to review the drafts, and their comments are reflected.

Profile last updated

18 November 2015

FINANCIAL REPORTING REQUIREMENTS

All listed companies on the Korea Exchange and financial institutions are required to apply IFRSs and other companies are permitted to report under IFRS or Korean GAAP. For a fuller description of the Korean reporting requirements, see the **Korea jurisdictional profile**.

FINANCIAL REPORT FILING REQUIREMENTS

General requirements for companies

Unlisted companies that meet the criteria specified in the governing law (ACT ON EXTERNAL AUDIT OF STOCK COMPANIES), eg those whose total assets as of the end of the preceding fiscal year exceed the threshold of KRW 12 billion, are also required to publicly release their annual financial reports by electronically filing them with the Financial Supervisory Service, within two weeks after the annual general meeting was held. The financial statements of unlisted companies may be prepared in compliance with either IFRSs or Korean GAAP at their choice.

Listed companies

Listed companies are obliged to apply full IFRSs. They are required to publicly release their annual and quarterly financial reports (including consolidated financial statements and separate financial statements) by electronically filing them with both the Financial Supervisory Service and the Korea Stock Exchange, which are the securities regulator and the stock exchange in Korea, respectively:

- 1) Annual financial reports should be filed within the 90 days of the fiscal year-end.
- 2) Quarterly financial reports should be filed within 45 days of the quarter-end.

GENERAL ELECTRONIC FILING REQUIREMENTS

General requirement for companies

Companies with public reporting requirements are obliged to electronically file financial reports with the Financial Supervisory Service. Unlisted companies may submit financial and non-financial information as either XML or XBRL files.







Listed companies

Listed companies are obliged to electronically file financial

	reports with the Financial Supervisory Service and the Korea Stock Exchange. Except for financial institutions, listed companies are required to submit financial statements in XBRL format (non-financial information may be submitted in XML files.) Financial reports submitted to the FSS are automatically transmitted to the Korea Stock Exchange.
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ELECTRONIC FILING FORMATS—structured data (eg> XBRL, form-specific etc)

FINANCIAL SUPERVISORY SERVICE (FSS)

What type or format of electronic filing is required or permitted?	XBRL, XML
What is the purpose of the electronic filing?	Disclosure for investors and credit analysts in capital markets.
What documents are required to be filed in the electronic filing system?	Instance document XBRL 
	instance Inline XBRL
	(a) extension schemas 
	(b) presentation linkbases 
	(c) definition linkbases 
	(d) calculation linkbases 
	(e) label linkbases 
	(f) reference linkbases
	(g) formula linkbases
	(h) others
Is the financial data provided in XBRL format publicly available?	Yes. Companies' financial statements can be searched and downloaded in XBRL format from http://dart.fss.or.kr
Is the XBRL reporting system based on IFRS Taxonomy issued by the IASB?	Yes
If NO, what are the reasons for not using the IFRS Taxonomy?	Not applicable
Is IFRS for SME filing adopted in the XBRL reporting system?	No
If No, are there any plans to implement the IFRS for SME filing in the future?	Plans under way

EXTENT OF IFRS TAXONOMY® ADOPTED IN THE XBRL REPORTING SYSTEM

How is the XBRL financial statement reporting system set up?	Local reporting system maintains a local base taxonomy and filers complete filer submissions by directly referring to or importing from a local base taxonomy. Local base taxonomy is wholly or partially based on IFRS® Taxonomy.
What is (are) the intended purpose(s) of the local base taxonomy?	(a) To adopt the IFRS Taxonomy in a way that is consistent with locally endorsed IFRS and the endorsement process.
	(b) To restrict filers' ability or requirement to make extensions

EXTENT OF IFRS TAXONOMY® ADOPTED IN THE XBRL REPORTING SYSTEM

	(c) To take a back-up of IFRS® Taxonomy locally	
	(d) To include extension items for local legal and regulatory requirements.	✓
	(e) To include extension items for report metadata.	✓
	(f) Other (please explain)	
Which IFRS Taxonomy files are used?	(a) taxonomy schemas	✓
	(b) presentation linkbases	✓
	(c) definition linkbases	✓
	(d) calculation linkbases	✓
	(e) label linkbases	✓
	(f) reference linkbases	
	(g) formula linkbases	
	(h) others	
Which part(s) of the IFRS (local) taxonomy do filers' submissions import/refer to?	(a) taxonomy schemas	✓
	(b) presentation linkbases	
	(c) definition linkbases	
	(d) calculation linkbases	
	(e) label linkbases	
	(f) reference linkbases	
	(g) formula linkbases	
	(h) others	
	(i) not applicable	
Are filers permitted to replace or override any aspects or specified features of the IFRS (local) taxonomy?	Yes	
If YES, which aspects and how does this work?	(a) presentation structure	✓
	(b) definition linkbase structure	✓
	(c) labels	✓
	(d) others	
	(e) not Applicable	
What is the scope or coverage of XBRL filing/tagging?	(a) Financial statements (i) Face statements/Primary financial statement (ii) Notes/Footnotes	
Are there any plans to extend the coverage of the XBRL filing/tagging in the future?	There are no plans to extend the coverage as of now.	
Which version(s) of the IFRS® taxonomy is (are) being used?	The 2010 version of the IFRS Taxonomy is being used. In addition, we have built and have been using certain taxonomies based on local conditions. The updates of the IFRS Taxonomy for the past few years were mainly about footnotes. Because XBRL reporting of footnotes are not mandatory in Korea, an updated taxonomy was not necessary.	
If the taxonomy is to be updated to the 2014 version, which of the following module(s) is (are) to be used?	(a) Full IFRS	✓
	(b) SME reporting	
	(c) Management Commentary	

EXTENT OF IFRS TAXONOMY® ADOPTED IN THE XBRL REPORTING SYSTEM

(d) N/A

Any guidelines or submission rules for filers?	The FSS provides 'Guidelines for Filing of Electronic Disclosure Documents' for the public. The guidelines include detailed instructions on how to install and operate DART(Electronic filing system in Korea) Editor, the software that FSS distributes for electronic filing. Instructions on creating files for transfer and electronic filing are also provided. The guidelines are only available in Korean and can be found at http://filer.fss.or.kr .
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USE OF XBRL BY OTHER BODIES

Do bodies in this jurisdiction use XBRL for purposes other than general purpose financial reports? (eg taxation authorities, statistical purposes etc)	No
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PRIMARY CONTACTS

Organisation	Korea Accounting Standards Board
Role of the organisation	<p>The KASB plays the following two roles depending on the category of companies on which accounting standards are enforced:</p> <ol style="list-style-type: none"> 1. Facilitating IFRS endorsement. The KASB facilitates the Korean government's endorsement of every IFRS issued by the IASB for the benefit of companies applying IFRSs. In broad terms, all listed companies and some unlisted companies are required to use IFRSs, and all unlisted companies are permitted to apply IFRSs. Endorsed IFRSs are referred to as IFRSs as adopted in Korea, or K-IFRSs for short. To date all IFRSs as issued by the IASB have been endorsed as K-IFRSs without modification. 2. Setting the local accounting standards. The KASB sets the accounting standards for non-IFRS-applying companies, typically unlisted companies, and also provides authoritative interpretation of the standards.
Website	http://www.kasb.or.kr
Email contact	jhkim@kasb.or.kr
Organisation	Financial Supervisory Service (FSS)
Role of the organisation	<p>The Financial Supervisory Service (FSS) supervises and examines financial institutions with the mandate to ensure sound credit order and fair financial transaction practices and protect depositors, investors, and consumers, thereby contributing to the advancement of the national economy.</p> <p>In terms of electronic filing of financial statements, listed companies and other entities that face disclosure requirements are allowed to submit all documents online. The FSS provides support with documentation and is in charge of filing and distributing disclosure documents so that users are able to immediately browse such information online.</p>
Website	www.fss.or.kr
Email contact	value@fss.or.kr

