



삼일회계법인

Korean Tax Update Samil Commentary

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01

Tax News

Tax-Related Measures in Economic Policy Pledges by President Lee Jae-myung and the Ruling Democratic Party

Below is a brief summary of the key tax-related measures included in the economic policy pledges of President Lee Jae-myung and the ruling Democratic Party, as presented during the June 3 presidential election.

1. Economic Security and Strategic Industry Support

- New Tax Incentive to Encourage Domestic Production in Strategic Industries
 - A new tax incentive scheme to promote domestic production in strategic industries will be established separately from the existing integrated investment tax credits, specifically for advanced products that utilize technologies similar to national strategic technologies and new growth or source technologies.
 - Where companies manufacture finished products domestically and sell them to end-consumers within the country, corporate income tax credits will be granted in proportion to the amount produced and sold domestically.
 - Especially, to protect strategic industries that are facing international competition, consideration will be given to providing cash refunds for a portion of the tax credits claimed, if necessary and under certain conditions.
- Expansion of Non-Taxable Income for Seafarers
 - Efforts will be made to expand the scope of non-taxable income for domestic and international seafarers in order to enhance the attractiveness of Korean maritime professions and improve their working conditions.

2. Artificial Intelligence (AI) and New Industry Development

- Designation of AI Data Centers as Facilities to Commercialize National Strategic Technologies
 - AI data centers will be designated as facilities for the commercialization of national strategic technologies. Efforts will also be made to promote the construction of AI data centers by streamlining administrative procedures and introducing a permit timeout system, under which a permit is considered granted if the approval process is not completed within a certain period.
- Expansion of R&D Support for AI Content and Related Technologies
 - Support for new growth or source technologies in content will be expanded to include AI content, content platforms, music production, publishing, character creation, and performances.

- Expansion of Tax Support in the Content Sector
 - New tax credits will be introduced for the production of various performance content, including music, and webtoons.
 - Tax credits for publishing content production will be enhanced by reflecting the unique characteristics of publishing industry.
 - The tax credit for video content production costs, which is scheduled to expire at the end of 2025, will be extended.
 - A review will be conducted to gradually expand tax incentives for production, investment, and capital contributions in fields and platforms under the Framework Act on the Promotion of Cultural Industries.
 - Tax credits will be extended to investments in, and capital contributions to, cultural industry-specialized companies and cultural content companies among large, medium, and small-sized enterprises.
- Expansion of R&D Investment Tax Credit for Defense Export Companies
 - Enhanced R&D investment tax credits will be granted to defense export companies to strengthen their corporate competitiveness.
- Provision of Tax Incentives for Investment in Advanced Strategic Industries
 - Significant tax incentives, including income tax reductions, will be provided to individuals and corporations that invest in domestic advanced strategic industries, including AI, in order to strengthen global technological competitiveness by expanding the supply of funds to these industries.

3. Consolidation of the Basis for Economic Growth

- Expansion of Tax Credits for Corporate Investors in Private Venture Fund of Funds
 - Tax credits will be expanded for corporate investors' contributions to private venture fund of funds to incentivize greater investment in startups and venture companies and support the growth of strategic industries and job creation.
- Designation of Media and Content Industry as National Strategic Industries
 - Media and content industries will be designated as national strategic industries with extended tax and fiscal support provided for investment in R&D and content production.
- Tax Support for OTT Content Production
 - New tax incentives will be available to investors in over-the-top (OTT) content to strengthen the global competitiveness of Korean OTT content and platforms.
- Tax Support for AI and Technology Youth Startups
 - The corporate income tax reduction for start-up SMEs, which is currently set at 50% to 100% for five years, will have its reduction period and reduction rates increased for technology-driven youth startups, such as those in AI.
 - The tax reduction for employees of SMEs, which is currently set at up to 70% for three years (90% for five years for youth startup SMEs), with a cap of KRW 2 million per tax year, will have its reduction period and reduction rates expanded for technology-driven youth startups, such as those in AI.
- Tax Support for Mutual Growth in the Shipping Industry and Eco-Friendly Vessels
 - Corporate income tax incentives will be expanded for shipping companies and shippers supporting mutual and shared growth, as well as for those investing in eco-friendly vessels.

- Tax Incentives for Smart Manufacturing
 - Support will be provided for intelligent and autonomous factories and tax incentives will be granted to large corporations and SMEs investing in smart factories for mutual and shared growth.
- Legislative Initiatives to Promote Globalization of SMEs
 - New legislation will be introduced to establish a legal framework for selecting and supporting SMEs for globalization with financial, human resources and tax incentives.
- Carbon Neutrality for SMEs
 - New legislation will be established to help SMEs achieve carbon neutrality, including carbon reduction support projects, industry-specific joint R&D, and tax benefits.
- Statutory Limits on National Tax Expenditure Ratios
 - Streamlined tax exemptions and reductions to stay within legal limits on national tax expenditures (compared with the national tax budget).
- Curbing Redundant Tax Expenditures
 - For large-scale tax exemptions of KRW 30 billion or more, stricter requirements for exemption from mandatory preliminary feasibility studies will be applied.
 - If a preliminary feasibility study on tax expenditures is conducted, it will be mandatory to report the results to the National Assembly.

4. Balanced National Development

- Expansion of Corporate Tax Reduction for Headquarters Relocation to Rural Areas
 - The existing corporate income tax reductions will be expanded to incentivize companies to relocate their headquarters to rural regions.
- Expansion of Corporate and Income Tax Reductions in Population-Declining Areas
 - A more flexible designation method will be introduced by expanding the scope of areas subject to population decline and incorporating new indicators.
 - To provide incentives for areas at risk of population extinction, income tax reductions for corporations and individuals in these areas will be expanded.

5. Climate Crisis Management

- Inclusion of Solar and Wind Power in National Strategic Technologies
 - Solar and wind power will be included in national strategic technologies, with higher tax incentives. This aims to enhance the flexibility of power supply and strengthen power information and communications technology (ICT) in line with the increased share of renewable energy.
- Reform of Forestry Tax System to Agricultural Level
 - Forestry tax system will be restructured to provide more favorable tax treatment, at the level of the agriculture tax system, in order to improve the economic conditions of forest owners and forestry households.

6. Measures for Living Cost Reduction

- Increase in Income Criteria Eligible for Monthly Rent Tax Credit and Expansion of Eligible Housing
 - Higher income limits and a broader range of housing types eligible for monthly rent tax credit will be provided to ease the rent burden for urban workers and families with multiple children.

- Introduction of Tax Credit for Communication Expenses
 - New tax credit will be introduced for communication expenses of employees, their children and parents aged 65 and over.

7. Labor Rights Protection and Guarantee

- Tax incentives for companies that hire women who are returning to work after a career break will be strengthened.

NTS Guidance on Filing Gift Tax for Specified Related Party Transactions by June 30

The National Tax Service (NTS) has issued guidance on the filing of gift tax for profits arising from certain related party transactions (RPT) prescribed in the Inheritance and Gift Tax Law (IGTL, Articles 45-3 and 45-4) to shareholders of corporations with a December 31 year-end. These rules address situations where a corporation (the "beneficiary corporation" or "beneficiary") benefits from transactions with related parties of its controlling shareholder (as defined in the IGTL) and their blood relatives, such benefits are considered "deemed gifts" to the controlling shareholder. If the applicable controlling shareholder voluntarily files and pays the gift tax by the due date (e.g., by June 30, 2025 for a beneficial corporation with a December year-end), it may credit 3% of the tax liability against its tax payable. Failure to file and pay the gift tax results in a 20% penalty and late payment interest of 0.022% per day. After the deadline, the NTS will conduct a thorough analysis and strict verification for those who fail to file or are suspected of inaccurate filing. Below is a detailed explanation of the key elements, calculation methods, and compliance requirements. (**Specified RPT** refers to situations where the beneficiary corporation receives profits through dealings with a related party of its controlling shareholder. **Business Opportunity Tunneling** refers to situations where the beneficiary corporation is "proped up" by business opportunities provided by a related party of its controlling shareholder.)

	Specified RPT	Business Opportunity Tunneling
Donee	The controlling shareholder of the beneficiary (the individual with the highest shareholding ratio among the largest shareholders) and their blood relatives.	The controlling shareholder of the beneficiary (the individual with the highest shareholding ratio among the largest shareholders) and their blood relatives.
Donor	A corporation with a special relationship to the controlling shareholder of the beneficiary, which transferred a deal to the beneficiary.	A corporation with a special relationship to the controlling shareholder of the beneficiary, which provided business opportunities to the beneficiary.
Gift timing	The end of the fiscal year of the beneficiary corporation	The end of the fiscal year in which the business opportunity was provided.
Calculation of profits considered deemed gift	<p>The calculation formula varies depending on the size of the beneficiary corporation:</p> <ol style="list-style-type: none"> Not an SME or Middle-Scale Enterprise: After-tax operating income \times (RPT ratio* - 5%) \times (Shareholding ratio - 0%) <p>*RPT ratio = (Sales to related party of controlling shareholder) / (Total sales for the fiscal year)</p> <ol style="list-style-type: none"> Middle-Scale Enterprise: After-tax operating income \times (RPT ratio - 20%) \times (Shareholding ratio - 5%) SME: After-tax operating income \times (RPT ratio - 50%) \times (Shareholding ratio - 10%) 	<p>1) Initial Fiscal Year: $[(\{\text{Profits from the propped-up business opportunity} \times \text{Ownership ratio of controlling shareholders, etc.}\} - \text{Proportionate corporate income tax (CIT) paid for the initial fiscal year}) \div \text{Number of months in the initial fiscal year} \times 12] \times 3$ </p> <p>2) Settlement Fiscal Year: $[(\text{Sum of profits from the propped-up business opportunity from the initial to the settlement fiscal year}) \times \text{Ownership ratio of controlling shareholders, etc.}] - \text{Proportionate CIT paid for the period}$ </p> <p>3) Settlement Tax Amount: The difference between the gift tax calculated for the settlement fiscal year and the initial fiscal year is reported and paid (or refunded).</p>
Filing and payment Deadline	Three months after the last day of the month in which the beneficiary corporation's CIT filing and payment are due.	Three months after the last day of the month in which the beneficiary corporation's CIT filing and payment are due.

NTS Requires Reporting of Foreign Financial Accounts by June 30

The NTS requires residents and domestic corporations in Korea to report overseas financial accounts by June 30, 2025, if certain thresholds are met. Below is a summary of the requirements, methods, and penalties associated with this reporting obligation.

Requirement	Details
What Must Be Reported	<ul style="list-style-type: none"> All types of financial assets held in overseas accounts with foreign financial service companies must be reported. This includes: cash, stocks and bonds, collective investment securities, insurance policies, derivatives and virtual assets. Specifically, virtual assets defined by the Act on Protection of Virtual Assets Users and similar assets accounts with foreign virtual asset service providers (for trading and exchange) are included. Non-custodial or decentralized wallets with foreign crypto wallet providers are excluded from reporting, but custodial or centralized wallets are subject to the requirement.
Who Must Report	<ul style="list-style-type: none"> Residents and domestic corporations must report if the aggregate balance of all overseas financial and virtual asset accounts exceeds KRW 500 million at any month-end during the 2024 calendar year. Even if you reported in a previous year, you must report again if the threshold is exceeded in 2024. If the nominal and actual owners of an account differ, both parties are required to report. In the case of joint accounts, each joint owner must file a separate report. Exemptions from the reporting requirements apply to: i) Foreign residents who have lived in Korea for five years or less within the ten years preceding the end of the reporting year; and ii) Koreans residing abroad who have stayed in Korea for 183 days or less in the year preceding the end of the reporting year; and iii) individuals whose overseas financial account information is fully accessible to the relevant tax office through reports submitted by other joint account holders or other parties related to these accounts.
How to Report	<ul style="list-style-type: none"> Reporting is conducted via the NTS Hometax website or the Sontax mobile application from June 1 to June 30, 2025. Onsite reporting is also possible by visiting the relevant tax office.
Penalties for Non-Compliance	<ul style="list-style-type: none"> Failure to report or incorrect reporting by the deadline results in a fine of 10% of the unreported or underreported amount. This rate applies to fines imposed on or after February 28, 2025. If the unreported or underreported amount exceeds KRW 5 billion, it shall be subject to notification of penalty assessment or criminal penalties, including up to two years of imprisonment or fines ranging from 13% to 20% of the amount (both penalties may be imposed simultaneously). Personal information (name, occupation, address, violation amount) may be publicly disclosed following deliberation by the National Tax Information Committee.

Implementation of Short-term Registration as a Rental Business for Non-apartment Housing Excluded from Aggregation for Comprehensive Real Estate Holding Tax Base

The recent amendment to the Special Act on Private Rental Housing, effective June 4, 2025, introduces significant changes to the registration and tax treatment of non-apartment housing used for rental purposes. The new framework is designed to encourage the supply of rental housing by broadening the types of properties eligible for registration and by providing tax benefits to registered rental businesses. The Ministry of Land, Infrastructure and Transport has provided detailed implementation guidelines through the Presidential Decree and Enforcement Rules as provided below.

Item	Details
Short-term Registration as a Rental Business for Non-Apartment Housing	<ul style="list-style-type: none"> Under the amended Presidential Decree of the Act, anyone intending to rent out housing as defined by the Act must register as a rental business. Short-term rental registration is for a six-year period. If a property is converted from short-term to long-term rental, the entire short-term period (up to six years) is counted toward the required rental period for long-term status. Registered short-term rental housing is excluded from the aggregation of property values for the comprehensive real estate holding tax base and the application of higher rates of capital gains tax and corporate income tax. The exempt properties include privately-constructed rental housing with a publicly announced price not exceeding KRW 600 million and buy-to-rent housing with a publicly announced price not exceeding KRW 400 million (KRW 200 million in non-metropolitan areas). <ul style="list-style-type: none"> - Exemption from higher rates of corporate income tax applies only to privately-constructed rental housing.
Improved Calculation for Rent Security Guarantee Instruments	<ul style="list-style-type: none"> Introduction of HUG-Recognized Appraised Value Registered rental businesses must purchase a guarantee instrument for the rental security deposit when leasing private rental housing. In general, the guarantee amount is based on the appraised value recognized by the Korea Housing and Urban Guarantee (HUG), using publicly announced prices or prices set by guarantee companies. If the rental business disputes the valuation, an appraised value commissioned by the guarantee company may be used as an exception. Adjustment of Publicly Announced Price Ratios The ratios used to calculate actual transaction prices from publicly announced price will be adjusted according to housing type (e.g., multi-family, detached housing) and price range.
Effective Dates	<ul style="list-style-type: none"> The new rules for purchasing guarantee instruments apply to those purchased on or after June 4, 2025. For private rental housing registered before June 4, 2025, the new publicly announced price ratios will take effect from July 1, 2026.

02

Changes in Tax Laws

Amended Presidential Decree of the Local Tax Law

Background of Amendment and Key Points

Under the recently amended Presidential Decree of the Local Tax Law, land directly used for knowledge, cultural content, and telecommunications industries shall be added to the category of land eligible for separate taxation of property tax liabilities arising from 2025 to 2029. This amendment, designed to enhance the economic revitalization in population-declining regions, targets land located within corporate city development zones in those regions. Additionally, the amended Presidential Decree provides that the fair market value rates for housing property tax liabilities arising in 2025 will remain the same as in 2024. These rates are set at 43% for houses with an assessed value of KRW 300 million or less, 44% for houses with an assessed value exceeding KRW 300 million and up to KRW 600 million, and 45% for houses with an assessed value of over KRW 600 million won. (Amended and proclaimed on May 27, 2025)

Amended Presidential Decree of the Basic National Tax Law

Background of Amendment and Key Points

The Basic National Tax Law has been amended to allow monetary rewards for tax officials who make significant contributions to the assessment and collection of national taxes (effective June 15, 2025) and to impose enforcement fines on taxpayers who fail to fulfill their obligation to submit the required books and records during tax audits (effective September 15, 2025). Accordingly, the amended Presidential Decree of the Law aims to stipulate matters delegated by law and necessary for its implementation, such as the eligibility criteria and ceilings for reward payments, as well as the standards for imposing and reducing enforcement fines. (Amended and proclaimed on June 2, 2025)

03

Rulings Update

Timing of Deduction for Non-Refundable Consideration Paid to Acquire Exclusive In-Flight Meal Supply Rights

Under Article 40 of the Corporate Income Tax Law (CITL), a company's business-related expenses are generally deductible in the fiscal year in which the obligation to pay such expenses becomes fixed and determined, unless otherwise provided by tax law. The specific timing and limits of deduction for certain types of assets or expenses, such as depreciation, are prescribed in the CITL, and may differ from the fiscal year in which the assets are acquired or expenses are incurred. In this context, Article 24(1)(2) of the former Presidential Decree of the CITL (prior to the amendment on February 28, 2025) enumerates certain intangible assets ((a) through (i)), including goodwill, patents, and development costs, that are depreciable over their useful lives. Only those intangible assets listed in items (a) through (i) of the former Presidential Decree, among other intangibles, are eligible for depreciation and deduction over their respective useful lives under the former CITL.

A recent authoritative interpretation addressed the tax treatment of payments made as consideration for exclusive rights to supply in-flight meals. The key question was whether such payments, where there is no right to claim a refund of the consideration regardless of contract termination or suspension, are fully deductible in the fiscal year the payment obligation is fixed and determined, given that such rights are not specifically included among the depreciable intangible assets listed in Article 24(1)(2) of the former Presidential Decree.

The recent interpretation clarified that payments made as consideration to acquire exclusive supply rights, which is non-refundable regardless of contract termination or suspension, are fully deductible in the fiscal year in which the obligation to make such payment is fixed and determined, provided that the exclusive rights do not fall within intangible assets listed in Article 24 of the former Presidential Decree. This interpretation appears to be based on the following: (i) the exclusive rights to supply in-flight meals are not listed among the depreciable intangible assets under the former Presidential Decree; and ii) as such, payments for such exclusive rights, where there is no right to a refund of the consideration paid, may be fully deductible in the fiscal year in which the obligation to pay the consideration becomes fixed and determined, in accordance with the general rules for the timing of deduction of expenses under Article 40 of the CITL. (*Corporate Taxation Division of the MOEF-219, 2025. 4. 16.*)

Observation: This interpretation suggests that consideration paid for the acquisition of intangibles that are not listed as depreciable assets under the former CITL, such as the non-refundable consideration for exclusive rights to supply in-flight meals as addressed in the recent interpretation, may be deductible in the fiscal year when the payment obligation is fixed and determined. However, effective February 28, 2025, the amended Presidential Decree of the CITL has expanded the scope of depreciable intangible assets to include "other intangible assets similar to those listed in items (a) to (i) of this Article" (that is, any intangible assets similar to the existing ones). As such, starting from the fiscal year that includes February 28, 2025, it is necessary to ensure that intangible assets, which fall under "other intangible assets similar to those listed in items (a) to (i) of this Article," would also be deductible through depreciation over their useful lives the amended CITL.

Whether the SME Deduction Limit for Corporate Business Promotion Expenses Would Apply to VAT-Exempt Personal Service Providers

Under the Corporate Income Tax Law (CITL) and the Individual Income Tax Law (IITL), 'corporate business promotion expenses' (formerly referred to as 'entertainment expenses') incurred by domestic companies or sole proprietorships are deductible only up to a deduction limit. The deduction limit is generally calculated at the sum of a basic limit of KRW 12 million and a certain percentage of revenue (ranging from 0.03% to 0.3%). To support business activities carried on by small and midsize enterprises (SMEs), a higher basic limit of KRW 36 million is available if the entity qualifies as an SME under the STTCL (prescribed in Articles 6(1) of the STTCL and 2(1) of the Presidential Decree of the STTCL). In this context, the term 'corporate business promotion expenses' is broadly defined as amounts spent by a company or sole proprietorship for purposes such as entertainment, socializing, or any other similar purposes, in order to facilitate business with persons directly or indirectly related to its business.

A recent tax ruling addressed the question of whether a personal service provider, who independently provides VAT exempt-services without physical facilities (prescribed in Article 26(1)(15) of the VAT Law and Article 42 of the Presidential Decree of the Law), would be eligible for the higher basic limit of KRW 36 million for SMEs, or the standard basic limit of KRW 12 million for others, when calculating the deduction limit for corporate business promotion expenses, provided that the service provider meets all SME requirements under the STTCL and has been duly registered for VAT-exempt business under the VAT Law.

In this recent ruling, the Korean tax authority stated that a personal service provider, even if they meet all SME requirements under the STTCL and are registered as a VAT-exempt business, should be subject to the standard basic limit of KRW 12 million, not the higher basic limit of KRW 36 million. (*Advance Ruling-2025-Beopgyusodeuk-0245, April 17, 2025*) The rationale behind this ruling appears to be as follows: (i) to qualify as an SME, an enterprise should be engaged in business for the purpose of generating profits on a continuous basis, and maintain both physical facilities and personal facilities, according the Commentary on the SME Scope issued by the Ministry of SME and Ventures in 2022); (ii) however, VAT-exempt personal service providers provides services independently, without maintaining separate physical and personal facilities, and therefore, they do not fall under the 'enterprise eligible for SME status' even if they meet all other SME requirements under the STTCL.

Observation: The recent tax ruling underscores that VAT-exempt personal service providers who do not maintain physical and personal facilities, such as freelancers, should not be classified as an SME, regardless of whether they meet the SME requirements under the STTCL and are registered for business under the VAT Law. Accordingly, it is important to note that the higher deduction limits for SME on corporate business promotion expenses (Article 35(3)(1) of the IITL), carryback of tax losses for SME (Article 85-2 of the IITL), or other SME-specific incentives cannot be applied solely on the basis that they meet the SME requirements under the STTCL and are registered for business under the VAT Law. (*Joshim2014seo3775, 2014. 11. 10. etc.*).

The content is for general information intended to facilitate understanding of recent court cases and authoritative interpretations. It cannot be used as a substitute for specific advice and you should consult with a tax specialist for specific case.



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