



National Tax Service

TAX WHISTLEBLOWER REWARD PROGRAM REPUBLIC OF KOREA NATIONAL TAX SERVICE

The National Tax Service of the Republic of Korea has established two whistleblower reward programs. One concerns tax evasion and the second covers foreign accounts.

Program 1 Tax Evasion Informant Reward Program

- **Basis for Qualifying for a Reward:** An individual with “*significant information*” on tax law violations could disclose their evidence to the NTS, and if proven true, could qualify for a large monetary reward of between 5% and 20% of the proceeds collected (exceeding 50 million won [\$44k], up to 4 billion won [\$3.5M]) by the NTS as a result of the informant’s disclosure.
- **Basic Requirements** (must meet all the requirements):
 - The informant must write or state full legal name and address.
 - The informant must present a signature, seal or any other documents to satisfy proof of identity.
 - The informant must provide an objective and credible evidence.
- **“Significant Information”:**
 - All available documentation to substantiate the claim including financial records, bank account numbers, and information identifying the disputed transactions or analyses (dates, duration, items, amount, etc).
 - Specific and credible information concerning the person(s) or transaction activities that the informant believes have violated the tax laws.
- **When Rewards are Distributed:** The informant will not receive the reward until the NTS obtains the money from the delinquent taxpayer. The rewards are distributed within two months after the litigation concludes with finality or the deadlines for appealing the payments or obtaining a refund expire.
- **Confidentiality:** The NTS is committed to ensure privacy and confidentiality of the filing information and the informant’s identity including all foreign nationals.

Program 2
Foreign Financial Account Report Reward Program

- **Basis for Qualifying for a Reward:** The informant is entitled to a reward if the “significant information” provided led to a successful enforcement resulting in an order of monetary sanctions exceeding 20 million won (approximately \$18k). The amount of the reward falls between 5% and 15% of the collected sanctions (up to 2 billion won [\$1.8M]).
 - The foreign financial account report violation is when the foreign financial account holder fails to report the account or reports it inaccurately.
 - The qualified information should only be concerning the foreign financial account report violation, which includes foreign financial accounts that aggregate value exceeded 1 billion won at any time at the end of every month.
 - The foreign financial account holders refer to residents or domestic corporations that have cash, stocks, bonds, insurance policies with a cash value, and any other foreign financial assets under the foreign financial accounts that total value of assets exceeded 1 billion won at any time at the end of every month.
 - The foreign financial accounts include bank accounts, securities accounts, commodity futures or options accounts, or any other financial accounts created by the foreign financial institutions.
- **Basic Requirements** (must meet all the requirements):
 - The informant must write or state full legal name and address.
 - The informant must present a signature, seal or any other documents to satisfy proof of identity.
 - The informant must provide an objective and credible evidence.
- **“Significant Information”:**
 - All available documentation to substantiate the claim including account holder’s name, account numbers, and account balance. (i.e. copy of bank statement, certificate of deposit balance, etc.)
- **When Rewards are Distributed:** The informant will not receive the reward until the NTS obtains the money from the delinquent taxpayer. The rewards are distributed within two months after the litigation concludes with finality or the deadlines for appealing the payments or obtaining a refund expire.
- **Confidentiality:** The NTS is committed to ensure privacy and confidentiality of the filing information and the informant’s identity including all foreign nationals.

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