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## YOUR CONTACT



**Catherine CHANTHABOUN**

Head of International Desk Asia Pacific

## SUPPORT BY THE CRÉDIT AGRICOLE GROUP



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Crédit Agricole Group's International Desk in Asia Pacific provides support to the Group's corporate clients in South Korea for their local operations, in particular through account openings, financing, information and banking advice.

It relies on the Group's entities and a leading local partner bank with a large network of branches throughout the country, as well as on its partners leaders in NBFC internationalisation.

The Crédit Agricole group is present in Korea via:

- Its subsidiary Crédit Agricole CIB, established in Korea in 1974: the first French bank and one of the first foreign banks to have established a presence and opened a branch offering all commercial banking services in Seoul,
- NH-Amundi Asset Management, Amundi Joint Venture and NHFG (NongHyup Financial Group) for asset management,
- Crédit Agricole Securities Asia Limited – Branch of Seoul.

For more information, [see the list of Crédit Agricole Group locations](#).

## MEANS OF PAYMENT





### **With South Korea**

Company cheque  
Bank cheque  
SWIFT transfer  
Bill of exchange  
Promissory note  
Documentary remittance  
Documentary credit  
Carte de crédit / débit  
Mobile payment

### **Usage**

None  
Weak  
Common  
Weak  
Weak  
Common  
Common  
Common  
Common

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## **ADVICE FROM THE INTERNATIONAL DESK**



### **General Information**

The EU-South Korea Free Trade Agreement to integrate the European and Korean economies, adopted in 2011, has helped remove many trade barriers and facilitate French product imports into this highly developed country with a large population, with large consumer base and high purchasing power.

While South Korea is a mature economy with large groups that have shown great commercial aggressiveness and knowledge of international markets, it is not easy for foreign groups to enter the Korean market. It is essential to be able to put forward a new or differentiated offer or to consider partnering with a Korean company with a complementary activity in order to better understand the modus operandi in Korea.

However, it is relatively easy and quick to set up a company in Korea.

### **Means of Payment & Banking Specificities**

Documentary credits remain the most secure and common method of payment. There is some exchange control in Korea and the local currency KRW is convertible but only exchangeable through non-deliverable futures contracts on offshore markets. Any foreign currency transactions exceeding USD 1K must be notified to the central bank. Supporting documents are requested for any inflow or outflow of funds exceeding USD 1K.

**OUR OFFER AVAILABLE  
IN THIS MARKET**

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## OPTIMISE YOUR CASH FLOW

### RESIDENT COMPANY

Availability

#### Account opening

Local  
currency



International currencies



### NON-RESIDENT COMPANY

Availability

#### Local deposit account opening

Local  
currency



International currencies



### PROCESSING LOCAL PAYMENTS METHODS

Availability

Cheque



Bill of  
exchange



Electronic banking



Cash



### CASH MANAGEMENT/E-BANKING

Availability

MT940 Bank  
statements



MT101 Transfer  
order



MT942 Intraday bank  
statements



Cash pooling  
domestic

