

Title: Calling all Korean apes

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Hello Ants,

There seems to be a lot of confusion and miscommunication about our ape brothers in Korea.

Here is what it basically boils down too:

\- Brokers in Korea do **not** provide a way to **directly** register your shares.

\- You **can** open a IBKR account in Korea, however you will be **blocked** each time you try to add funds to it. This is because of the **"Foreign Currency Exchange Policy"** in Korea.

The bank of Korea policy states (the last sentence is especially relevant):

>Transaction Type Restrictions like the permission requirement for payments and receipts for current transactions can not be adopted unless they are unavoidable in order to faithfully fulfill international treaties and laws or contribute to international efforts to maintain international peace and security. Therefore, general current transactions do not need to receive any permission. However, several types of current transactions do require notification or confirmation for the purpose of monitoring.

The regulatory system for capital transactions is a sort of negative system, in which a person is principally free to execute any capital transaction after making notification to the authority, and certain transactions without any notification, except for the cases of transactions on the negative list specified in the Act or by Presidential Decree. ****Transactions on the negative list such as loans, guarantees, financial derivatives and overseas portfolio investment require advance permission in certain cases.****

source: <https://www.bok.or.kr/eng/main/contents.do?menuNo=400191#:~:text=Upon%20leaving%20Korea%2C%20nonresidents%20may,the%20permission%20of%20the%20BOK>.

\- So you need advance permission because it's an overseas portfolio investment.

>CHAPTER IV

PAYMENT AND TRANSACTIONS

Article 29 (Permission for Payment or Receipt)

(1) Where the Minister of Strategy and Finance makes it compulsory to obtain permission for payment or receipt pursuant to Article 15 (2) of the Act, he/she shall determine and publicly notify the reasons such permission has to be obtained, and the type and scope of such payment or receipt.

(2) Any person who intends to obtain permission for payment or receipt under paragraph (1) shall submit to the Minister of Strategy and Finance an application for permission determined and publicly notify by the Minister of Strategy and Finance.

(3) Where the Minister of Strategy and Finance receives an application for permission for payment or receipt under paragraph (2), he/she shall determine whether to grant permission therefor by examining the following matters, and notify the applicant thereof: Whether such payment or receipt is subject to permission; The reason and amount to be paid or received; Details of the transaction or act which constitutes the cause of such payment or receipt.

source: [https://elaw.klri.re.kr/eng_mobile/viewer.do?hseq=45827&type;=part&key;=23](https://elaw.klri.re.kr/eng_mobile/viewer.do?hseq=45827&type;=part&key;=23)

So I think Korean apes need to contact the Minister of Strategy and Finance and ask more information about the application

tl&dr,;

1. Koreans are able to open a computershare account directly by buying on giveashare. Giveashare will get them a computershare account. <https://www.giveashare.com/eshop/10expand.asp?productcode=gme-103>
2. There is no direct path to computershare from Korea.
3. They can create an IBKR account however they need prior approval from Minister of Strategy and Finance to make a money transfer to a foreign entity as IBKR.

****Up for discussion:****

1. once you have a computershare account.. can you bypass the prior approval from the Minister of Strategy and Finance by sending through western union?
2. Can you create a [wise.com](<http://wise.com/>) account in korea? (you will get a virtual bank number) Western Union allows you to send \$ from Korea to any bank account number.. ->
3. Can you ask western union to send to that bank account in dollars? you can try in the office. If that works.. you can buy through IBKR & computershare (after you bought a giveashare) directly with wise.