

Amended By	1991·12·14	Act No. 4423
Amended By	1995· 3·30	Act No. 4944
Amended By	1998·12·28	Act No. 5592
Amended By	1999· 3·31	Act No. 5958
Amended By	2000· 1·21	Act No. 6183

## **Article 1 (Purpose)**

The purpose of this Act is to establish a sound real estate transaction order by providing matters pertaining to special cases relating to real estate registration in order to ensure for registration conforming to actual rights and duties with respect to real estate transactions.

## **Article 2 (Duty to Apply for Registration of Transfer of Property, etc.)**

(1)A person who concludes a contract on the transfer of real estate shall apply for a registration of a transfer of ownership within 60 days from the date prescribed in one of the following subparagraphs: Provided, That the above provisions shall not apply to such case as where the contract is either cancelled, rescinded, or nullified:

1.In case where the parties to the contract bear quid pro quo obligations with each other, the date on which the performance of considerations is complete; and

2.In case where only one of the parties to the contract bears an obligation, the date on which the contract takes effect.

(2)In the case of paragraph (1), when, after the date provided in one of the subparagraphs of paragraph (1), the person who concludes a contract on the transfer of real estate as an acquirer desires to enter again into a contract on the transfer of property with a third party with respect to such real estate, or to enter into a contract on the transfer of the status of a contracting party to a third party, he shall apply for a registration of a transfer of ownership in accordance with the contract concluded earlier, before entering into a contract with such a third party.

(3)In the case of paragraph (1), when, prior to the date provided in one of the subparagraphs of paragraph (1), the person who concludes a contract on the transfer of real estate as an acquirer again concludes a contract on the transfer of property with a third party with respect to such real estate, he shall apply for a registration of a transfer of ownership in accordance with the contract concluded earlier within 60 days from the date on which the performance of the considerations of the contract concluded earlier is complete, or on which the contract takes effect.

(4) Where the State, a local government, the Korea Land Corporation, the Korea Housing Corporation, the Korea Water Resources Corporation or the land compartmentalization and rearrangement association (limited to any land compartmentalization and rearrangement association authorized as an implementer of the land compartmentalization and rearrangement project under the [Land Compartmentalization and Rearrangement Projects Act](#) prior to May 1, 1999) implements a housing site project under the [Housing Site Development Promotion Act](#), a land compartmentalization and rearrangement project under the [Land Compartmentalization and Rearrangement Projects Act](#) or a special area development project under the [Industrial Sites and Development Act](#) (limited to the land used for residential facilities) as an implementer of any of such project, if a person who has concluded a contract with respect to taking the transfer of ownership of real property with any of such implementer is unable to register the transfer of the ownership of such real estate due to his bankruptcy and other reason

similar to such bankruptcy, the provisions of paragraphs (2) and (3) shall not apply to such person if prescribed by the ordinance of a local government. <Amended by Act No. 6183, Jan. 21, 2000> <This paragraph shall lose its effect after Jul. 1, 2000 under the provisions of [Article 3](#) of Addenda of Act No. 5958>

### **Article 3 (Special Cases Pertaining to Approval Seals of Contracts etc.)**

(1) When applying for an ownership transfer registration for a contract to purchase real estate, the applicant shall submit a contract containing the items in the following subparagraphs and indicating the applicant for the approval seal, to the competent registry office, with the approval seal of the Mayor (concerning a City which has set up Kus, the head of Ku) or the head of Kun (hereinafter referred to as a "Mayor") having jurisdiction over the location of the real estate, or the person in whom such power was delegated:

1. Parties concerned;

2. Real estate in question;

3. Contract date;

4. Purchase price and matters pertaining to the payment, such as the payment date, or the appraised value and matters pertaining to the adjustment of the difference in the appraised value;

5. When there is a real estate broker, the name of the real estate broker; and

6. When there are conditions or a time limit of the contract, such conditions or time limit.

(2) In the case of paragraph (1), when the papers certifying the cause for registration is an enforceable judgement document or a protocol having the same force as the judgement (hereinafter referred to as a "judgement document"), the judgement document shall be submitted with the approval seal of paragraph (1).

(3) When the Mayor, or the person in whom such power was delegated, affixes his seal of approval, pursuant to the provisions of paragraph (1) or (2) or [Article 4](#), he shall draw up 2 copies of the contract document or the judgement document, etc., keep 1 copy, and send 1 copy to the Superintendent of the District Tax Office having jurisdiction over the location of the real estate.

(4) The necessary matters with respect to the approval seal of the contract document shall be provided by the Supreme Court Regulations.

### **Article 4 (Special Cases Pertaining to Applications for Seals of Approval)**

When a person who concludes a contract falling and the subparagraphs of [Article 2](#) (1) on the transfer of ownership of real estate as an acquirer with respect to such real estate, desires to enter again into a contract with a third party on the transfer of property, or to enter into a contract on the transfer of the status of a contracting party to a third party, he shall obtain an approval seal, pursuant to the provisions of [Article 3](#), for the contract document of the contract concluded earlier.

## **Article 5 (Special Cases Pertaining to Permission, etc.)**

(1) In case where it is required that permission, consent, or approval of administrative agencies be received, with respect to the cause for registration, notwithstanding the provisions of [Article 40 \(3\) of the Registration of Real Estate Act](#), when applying for an ownership transfer registration, the papers certifying such permission, consent, or approval shall be submitted.

(2) In case where it is required that a report be filed with the administrative agency with respect to the cause for registration, when applying for an ownership transfer registration, papers certifying the report shall be submitted.

## **Article 6 (Prohibition of False Entry of Cause for Registration)**

A person who is to apply for an ownership transfer registration, as provided by the provisions of [Article 2](#), shall neither make a false entry of the cause for registration in the registration application form nor apply for a registration beyond an ownership transfer registration, in applying for such registration.

## **Article 7**

Deleted. <by Act No. 4944, Mar. 30, 1995>

## **Article 8 (Penal Provisions)**

Any person falling under one of the following subparagraphs shall be punished by imprisonment for not more than 3 years, or a fine not exceeding 100 million won or less:

1. When he violates the provisions of [Article 2](#) (2) or (3) to elude a tax imposition, or obtain profits based on price changes between different current market values, or avoid the restrictions of the Acts and subordinate statutes regulating changes in rights such as ownership;
2. When he violates the provisions of [Article 6](#); or
3. Deleted. <by Act No. 4944, Mar. 30, 1995>

## **Article 9 (Penal Provisions)**

Any person falling under one of the following subparagraphs shall be punished by imprisonment for not more than 1 year, or a fine not exceeding 30 million won:

1. When, as a person not falling under subparagraph 1 of [Article 8](#), he violates the provisions of [Article 4](#); or
2. Deleted. <by Act No. 4944, Mar. 30, 1995>

## **Article 10 (Joint Penal Provisions)**

Where, the representative of a juristic person, the agent, servant, or other employees of a juristic person or individual commits an offense of [Article 8](#) or [9](#) with respect to the operations of the juristic person or the individual, a penalty of a fine for each applicable Article shall also be imposed on such juristic person or individual in addition to the punishment of the offender.

### **Article 11 (Fine for Negligence)**

(1) Where the registered holder of a title deed, without good cause, is negligent in applying for registration, pursuant to the provisions of each paragraph of [Article 2](#), he shall be punished by to a fine for negligence of an amount equivalent to 5 times or less as much as the amount of the registration tax (in cases where the registration is not taxable, or the registration tax is exempted or mitigated, an amount calculated by multiplying the equivalent value of the real estate, as prescribed under the provisions of the [Local Tax Act](#), by the real estate registration tax rate) pertaining to such real estate at the time of such negligence: Provided, That the above provisions shall not apply to such cases where penalty surcharges are levied, pursuant to the provisions of [Article 10 \(1\) of the Act on the Registration of Real Estate under Actual Titleholder's Name](#). <Amended by Act No. 4944, Mar. 30, 1995>

(2) In determining the amount of the fine for negligence, as provided in paragraph (1), the period of negligence, cause for negligence and the equivalent value of the real estate shall be taken into consideration.

### **Article 12 (Levy and Collection of Fines for Negligence)**

(1) The fine for negligence, as provided in [Article 11](#), shall be imposed and collected by the Mayor having jurisdiction over the location of such real estate.

(2) Where the Mayor imposes a fine for negligence, as provided in paragraph (1), after investigating and confirming such offense, the Mayor shall specify and notify the violator of the fact of violation in writing as to the amount of the fine for negligence and the obligation to pay it out.

(3) Where a notice is to be given, pursuant to the provisions of paragraph (2), a period of not less than 10 days shall be specified in advance, and an opportunity to state his opinion, either orally or in writing, shall be given to the violator.

(4) A person who is dissatisfied with the disposition of a fine for negligence, as provided in paragraph (1), may file an objection with the Mayor within 30 days from the date of having received the notification, pursuant to the provisions of paragraph (2).

(5) Where a person who receives a disposition of a fine for negligence from the Mayor, as provided in paragraph (1), files an objection, pursuant to the provisions of paragraph (4), the Mayor shall without delay notify the district court or a subordinate organization having jurisdiction over the location of the real estate thereof, and the district court or subordinate organization which received the notification shall make a ruling on the fine for negligence, pursuant to the [Non-Contentious Case Litigation Procedure Act](#): Provided, That this shall not be applicable to the provisions pertaining to the prosecutor among [Articles 248](#) and [250 of the Non-Contentious Case Litigation Procedure Act](#). <Amended by Act No. 4423, Dec. 14, 1991>

(6)Where an objection is not filed within the period, as provided in paragraph (4), and the fine for negligence is not paid, it shall be collected by reference to the cases of disposition on default of national taxes.

(7)Where it is deemed that there is cause to order a fine for negligence, pursuant to the provisions of [Article 11](#), the registry official shall, without delay, notify the Mayor having jurisdiction over the location of the real estate thereof. <Amended by Act No. 5592, Dec. 28, 1998>

(8)Necessary matters with respect to the imposition and collection of a fine for negligence shall be prescribed by the Ordinance of the Ministry of Home Affairs.

## ADDENDA

### **Article 1 (Enforcement Date)**

This Act shall enter into force one month after the date of its promulgation.

### **Article 2 (Transitional Measures Pertaining to Applications for Ownership Transfer Registrations)**

With respect to persons who conclude contracts on transfers of ownership of real estate prior to the enforcement of this Act, but who fails to apply for ownership transfer registrations even though applications can be filed, the enforcement date of this Act shall be regarded as the date provided in one of the subparagraphs of [Article 2](#) (1), and this Act shall be applicable: Provided, That the above provisions shall not apply to such cases as where, irrespective of the purpose for registration or cause for registration, the registration pertaining to this has been made.

### **Article 3 (Transitional Measures Pertaining to Levy and Collection of Fine for Negligence)**

Provisions pertaining to the levy and the collection of fine for negligence of [Articles 11](#) and [12](#) shall enter into force on January 1, 1991. In this case, the date provided in one of the subparagraphs of [Article 2](#) (1) shall be regarded as January 1, 1991.

### **Article 4**

Omitted.

## ADDENDA <Act No. 4423, Dec. 14, 1991>

### **Article 1 (Enforcement Date)**

This Act shall enter into force on February 1, 1992.

### **Articles 2 through 6**

Omitted.

**ADDENDA** <Act No. 4944, Mar. 30, 1995>

**Article 1 (Enforcement Date)**

This Act shall enter into force on July 1, 1995.

**Articles 2 through 5**

Omitted.

**ADDENDA** <Act No. 5592, Dec. 28, 1998>

**Article 1 (Enforcement Date)**

This Act shall enter into force on the date of its promulgation.

**Articles 2 and 3**

Omitted.

**ADDENDA** <Act No. 5958, Mar. 31, 1999>

**Article 1 (Enforcement Date)**

This Act shall enter into force after the lapse of one month from the date of its promulgation.

**Article 2 (Application for Transitional Measures concerning Registration of Ownership Transfer)**

Where a person who has first concluded a contract with the implementer of the project described in the amended provisions of [Article 2](#) (4) with respect to taking the transfer of the ownership of real estate from such implementer prior to the enforcement of this Act fails to register the transfer of the ownership of real estate at the time that this Act is enforced, this Act shall apply to an application filed for such registration of the transfer of the ownership of real estate.

**Article 3 (Valid Period)**

The amended provisions of [Article 2](#) (4) shall have their effect until June 30, 2000. <Amended by Act No. 6183, Jan. 21, 2000>

**ADDENDA** <Act No. 6183, Jan. 21, 2000>

(1) (Enforcement Date) This Act shall enter into force on the date of its promulgation.

(2) (Transitional Measures concerning Registration of Transfer of Ownership) Where a person who has first concluded a contract on taking the transfer of the ownership of real estate from the implementer of the project described in the amended provisions of [Article 2](#) (4) prior to the enforcement of this Act fails to register the transfer of the ownership of real estate at the time that this Act is enforced, this Act shall apply to an application filed for such registration of the transfer of the ownership of real estate.