1. Korean Currency

Currency Unit
The unit of Korean currency is the “won” or KRW, and the denominations of the notes are 10,000, 5,000 and 1,000 KRW. There are 500, 100, 50 and 10 KRW coins, and the rarely used 5 and 1 KRW. The new 5,000 won bill has been issued since January 2006 and the new 10,000 and 1,000 notes have been issued since January of 2007. The new and old notes are currently being used simultaneously.
### Method of Payment

Methods of payment other than cash include checks, credit cards, check cards, and T-Money (for use in public transport). Money orders or checkbooks are not in common use in Korea. The most frequently used check is the KRW 100,000 check, and it can be used just like cash anywhere at any time. However, the receiver may require you to sign and give personal information (i.e. phone numbers or alien registration numbers). If you are, in any way, unable to provide this information, the receiver may refuse to take your check.

Overseas-based credit cards that can be used in Korea are VISA, Masters and JBC (Japan). The bill will be calculated based on the exchange rate on the day of use, with the addition of commission. The credit card reception rate is quite high throughout Korea, but when you wish to make a small purchase, or when you are purchasing goods at a small-scale store (or in some regions where credit card services may not be available) you may need to use cash. So, it is essential for you to check where you can use your credit cards before your visit.

Check cards allow you to enjoy the convenience of credit cards, but unlike the credit card, the check card allows the user to use the cash amount deposited in his/her account, not unlike the cash card. Foreign students can be issued a check card when they open up a bank account. Check card services are available in all places that provide credit card services. The range of usage is identical to credit cards.

You can use the amount of T-money deposited in cash on your smart card, but it is not as widely used. It can be hard for foreigners when you are using electronic currency on the Internet, as the majority of the services require personal information such as an official electronic seal (공인인증서), or do not provide services in English.

### Checking the Exchange Rate

You can check the exchange rates for various currencies such as the (US) dollar, yen, and yuan by searching “exchange rate” in any of the major internet portals such as “Naver”. If you want more detailed exchange rate information, you may log on to the Korea Exchange Bank site or other bank websites.
services, such as online banking, telebanking (by mobile phone), debit cards, etc.

**Dream in KOREA accounts**: Created mainly for foreign workers’ use, these accounts offer currency exchange and overseas remittance, always at the highest privileged exchange rates. If you have used this account as your salary transfer account or have charged your credit card to it, you are waived fees when using Nonghyup’s CD or ATM machines. If you enter Dream in KOREA installment savings on this account, you are offered an extra interest of 0.1%.

**Loan services**
As a rule, foreigners are not allowed household economy loans, but you may have an emergency situation where you need a loan. We at Nonghyup, who are aware of the special circumstances regarding foreign faculty, have made it possible for you to make loan contracts at Nonghyup after a review by our personnel. You should bring your identification (passport) and certificate of holding office/employment agreement, specifying employment type, duration, and salary. Please remember that interest rates for loans constantly change, according to current market situations.

**Remittance services**
- What you need to bring when sending money abroad
  - Passport (obligatory for first transaction) or alien registration card, salary statement or account
  - Name and branch name of receiving bank (IBAN codes for EU, ROUTING No. for the U.S., etc.)
  - Account number, name, and contact info of receiver
- Remittance limits: If you are a foreign employee with an employment agreement in Korea, you can send money overseas within the bounds of your monthly salary. So you will need to bring proof of the amount of your monthly salary (for example, your salary account or monthly salary statement) and enter your remittance limit at the bank.
  ※ Foreign exchange transaction designation system

According to the laws concerning foreign currency, for optimal limitation and management, you must select one and only one bank to handle your foreign currency affairs. In order to send your earnings abroad, you must select a bank as your designated foreign exchange transaction dealer. However, if your yearly income sum is under 20,000 US dollars, you may send money without proof of income.

**Receiving money from overseas**
If a sender deposits money from an overseas bank and it is received at Nonghyup, we will contact you with the information you registered when creating your account, and immediately deposit the received amount into your account. If you receive more than 10,000 US dollars at one time, the transaction will be automatically notified to the National Tax Administration, and if the amount exceeds 20,000 US dollars you will need to submit to us a statement regarding the purposes of the remittance (for example, an export contract) before the amount is deposited. For the most convenient and accurate transaction, the information that should be given to the overseas sender is as follows:
  - English name of bank: NATIONAL AGRICULTURAL COOPERATIVE FEDERATION
  - The bank’s SWIFT CODE(B.I.C) : NACFKRSE
  - Your account number, name, and contact information

**NH Express Remittance Service**: You can send money abroad without knowing the overseas receiver’s account number or bank name. Through Western Union, a money transfer agent company, a receiver can withdraw the remitted money as fast as 10 minutes after sending, from any one of 320,000 agents in more than 200 countries worldwide. The currency must be US dollars, and the remittance limit is 7,000 dollars per day.

**Currency exchange**: We offer foreign faculty and stu-
dents at SNU the most profitable exchange rate of the moment, regardless of amount or currency. You can check the current exchange rate on the exchange rate notice board at our banks, or online at banking.nonghyup.com. You are free to exchange currency for any of your personal needs; however, if you have been in Korea for less than 5 years, you can only exchange currency within the amount of 10,000 US dollars, and must bring your passport or alien registration card. If you have been in Korea for more than 5 years, there is no longer an amount limit.

**Foreign currency checks**: We accept checks in foreign currencies and will exchange them to won or US dollars for you immediately, if the check is signed in person and you have the proper identification (passport, etc.), or if the check has been issued from or vouched for by a bank that Nonghyup acknowledges. However, personal checks, checks without proper qualifications, and checks issued by banks not in business with Nonghyup must be sent back to the affiliated bank, and the amount transferred to Nonghyup, before we can supply you with the money. Please consider that this process takes up to 3-4 weeks.

**Foreign currency accounts**: Nonghyup offers various types of special accounts for handling foreign currency (deposit/withdrawal possible), apart from our normal won-currency accounts.
- Diverse currency account: You can handle up to 10 different currencies under one account number.
- Fixed deposit for foreign currency: A fixed deposit offers you a high interest rate for savings deposited until a set expiration date.
- Deposit at call for foreign currency: A deposit at call (notice) offers you the highest interest rate possible on a short-term deposit of over 7 days.
- Liberal installment deposits for foreign currency: You can deposit any amount, as many times as you wish, and create a goodly sum as you see fit, until a set expiration date. You can handle up to 5 different currencies, and your initial deposit must exceed 100 US dollars.

**Scheduled overseas remittance**: We offer an automatic monthly remittance service for those who wish to send a set amount of money overseas on a regular basis. To use this service, you must visit our bank in person with proper identification, and fill out an application form.

If you remit from a won-currency account, the exchange rate will be applied as first notified on the day of remittance. If you have not chosen a sending date for the month, we will remit the requested amount on the last day of the month, or the next working day if it is a holiday.

**Credit cards**
According to the laws regarding foreign currency, you, as a foreigner, are entitled to the same credit standards and services as nationals, provided that you have proper identification and credit documentation. The expiration date of your card may be flexible if your length of stay is considered, but typically credit cards are valid for one year. If you wish to have a credit card issued, you should visit the bank, bringing your identification (passport or alien registration card) and employment agreement (specifying employment type, salary, duration, etc.). Please note that currently, only debit cards (for use only within the deposited amount) are available for foreigners with student status.

**Travel insurance services**
Travel insurances are available to protect you against any accidents, sicknesses, or property damages incurred during your travels here or abroad, from the moment you leave home to the moment you arrive back home. We offer you diverse insurance plans from Plan Type A to E—you can choose the provisions that suit you most, specifying the date of your departure and arrival, and insure yourself against unexpected circumstances for as
Chapter 5. Financial Services

Using ATM (Automated Teller Machines)
With the credit/debit cards issued at our bank, you can access your account for deposits, withdrawals, transfers, and other services through any of the 70 or more ATM booths, which can be found anywhere around campus, from the University Library to your very own department. Also, there are English-supported GLOBAL ATM booths at Jahayeon (Bldg. 109), College of Business Administration (Bldg. 58), and Gwanak-sa (SNU Dormitory), where you can also handle foreign currency accounts. No additional fees are charged for ATM use during bank hours, which are 9AM-6PM on weekdays, and 9AM-2PM on Saturdays. If you make transactions from another bank’s ATM, extra fees are charged.

[ATM Fees]
※ If you use a Dream in KOREA account as your salary account or card payment account, no fees are charged from NH ATMs at any time.

From ATMs, you can only withdraw denominations of 10,000 won, but can deposit any bank notes starting from 1,000 won. Withdrawal limits are 700,000 won per transaction and 6,000,000 won per day; transfer limits are 6,000,000 won per transaction and 30,000,000 won per day. If you wish to use ATMs with your account book, you should visit the bank and register for ATM use.

[ATM Use Limits]

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<th>After hours</th>
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<tr>
<td>Transfers</td>
<td>No charge</td>
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<tr>
<td>To NH</td>
<td></td>
<td></td>
</tr>
<tr>
<td>To Other</td>
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<td>KRW 1,300</td>
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</tr>
<tr>
<td>Transfers</td>
<td>KRW 800</td>
<td>KRW 1,300</td>
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</tbody>
</table>

※ You can apply to use your student I.D. card as a debit card, and minimize the number of cards filling up your wallet. Visit us with your passport (or other identification) and your student I.D. card for a quick application.

E-banking services
We offer safe and convenient banking services online, allowing you to handle your banking affairs at home, whenever you need it. Internet banking (e-banking), telebanking, and mobile banking services can be activated for the account of your choice—just pay us a visit with proper identification. Our Internet banking website is available in English, for the convenience of foreign customers in Korea.

[ATM Fees]
※ If you use your Dream in KOREA account either as a salary account or credit card payment account, you will be exempt from commissions for transactions after hours.
Foreign language interpreter/consultant services
At Nonghyup, we have employees fluent in foreign languages to help you with any of your financial needs or questions. This is a special service offered only by NH Bank for foreigners visiting Korea. Dial 1588-2100, and then press “730” to be connected with a foreign-language speaking consultant. Hours are 9AM-6PM on weekdays (service unavailable on weekends and holidays). Languages currently available are: English, Japanese, and Chinese. Feel free to call us whenever you have any comments, questions, or inconveniences regarding our services.

Other
- Contact information for Nonghyup banks in SNU
  - Jahayeon, Main Office (Bldg. 109): 889-8173-4, Ext. 5522-3
  - Student Center Branch (Bldg. 63): 887-6091-2, Ext. 5558
  - College of Agriculture & Life Sciences Branch (Bldg. 200): 871-2695, Ext. 4939
  - College of Business Administration Branch (Bldg. 58): 889-9364-5
  - College of Engineering Branch (Bldg. 39): 884-1175, Ext. 5530
  - Education & Research Engineering Bldg. Branch (Bldg. 301): Ext. 1934-5

※ Most transactions can be made at all of our branches. However, since exchange may be limited for some currency types at other branches, it is recommended that you visit the Main Office for currency exchanges.

■ Report of losses (account books, credit cards, etc.)
  - By phone : Dial 1588-2100 or 1544-2100, and press ‘0’.
  - By ATM : Select “Report Lost(분실신고)” from the menu.
  - For further information, take a look at our website at http://banking.nonghyup.com.

Shinhan Bank Seoul National University Branch
The One Stop Banking Service provider, “Global Standard” Shinhan Bank, has three branch offices on campus. The first branch office, “Seoul National University Office” is in the Student Union building. The second branch office is located in the Shinyang building. And lastly, there is a branch office at the Hoam Faculty House near the rear entrance.

There is a total of 18 ATMs on campus, and you will find two in the dormitories, one near the veterinary medicine building, one at the HQ, two in the central library, 1 at the Genetic Engineering Research Lab, one in the College of Engineering (Building #301), three in the College of Natural Sciences, one in the College of Humanities, one in the College of Pharmacy, one in the College of Business Administration, one in the College of Social Sciences, one in the Student Union building, one in the SNUCO building and one in Researcher’s Park. ATMs provide services in English, Japanese and Chinese characters for foreigners.

■ Creating a savings account : Any foreigner with identification (passport or an alien registration card) can create a savings account. There is a savings plan named the “Rainbow Plan” for migrant workers, and you can choose the language used on your bank book. This service is targeted towards individuals (non-resident aliens do not qualify) and there is no mandatory amount you need to deposit. The depositor is protected, and you will need to visit a branch office to join. By joining, you will get a 30% discount on the exchange base rate, and a 30% discount on the remittance fee. You can also get Cash Back paid to your Rainbow Plan account every month depending on your exchange points. The point accumulation system is 2 points per 1 dollar of cash exchange, 1 point per 1 dollar of the amount remitted (1 point = 1 won). This service, however, is limited to FX transactions from Korea in won into foreign
currencies or vice versa. The minimum for the Cash Back service is 100 points per month, and if less than 100 points are accumulated in a month, they are not carried over to the next month.

With a foreign currency account, you may exchange your money into whatever currency you want. The Foreign Currency Change Up Account allows, upon request, for the customer to exchange their money into a designated foreign currency under the set exchange rate. The Foreign Currency Time Deposit is a service that will pay you the principal along with the interest amount upon expiration. Extending the expiration date is possible, and the period of joining is from 1 day to 1 year. You may apply for or cancel this service over the Internet.

Loans: In case of foreign professors, you may visit the bank to confirm what kind of documents will be needed. After a screening by the bank, the loan limit and interest rate will be decided upon in order to provide the loan. The loan limit and interest will be determined by a system considering the position, annual income and financial status of the applicant. The necessary documents include proof of employment and income. The details will be provided to you during consultation with the bank.

Foreign exchange: Any foreigner with either a passport or alien registration card can benefit from preferential treatment (at least 70%) on the exchange rate. The exchange limit is under USD 10,000 for who have resided in Korea less than five years, and includes the total amount exchanged since arrival. There are no limitations for foreigners who have resided in Korea for more than five years.

Remittance

[Necessities for remittance]
- Identification (Passport or Alien Registration), name, address and contact number of the remittance applicant.
- Information about the beneficiary (Name, address and contact number of beneficiary)
- Information about the receiving bank (Name and address of the bank and account number of the beneficiary)
- SWIFT CODE: 11 Digits
- Bank Code: In the case of the US, you require the ABA NO. (=FED WIRE NO, ROUTING NO. 9 Digits)
- IBAN CODE Essential when remitting Euros into European countries

Migrant workers (including professors) need to submit proof of employment and also submit documents proving their domestic income, along with their passport, visa and documents proving tax payment status approved by their employer. Remittance is possible only within the applicant’s income range. (Attach documents that prove your salary approved by school authorities) Without documents proving your income, you may remit no more than USD 1,000 at a time and an annual total of USD 20,000.

Endowing remittances is only available for those who have resided in Korea for more than five years, and there is no remittance limit. For personal remittance for residents less than five years, you will need to present your foreign currency sale records. (Foreign Currency Sales Record Certificate)

[Receiving money from abroad]
You must present this information to the remitter.
- Bank Name: SHINHAN BANK
- Branch Name: SEOUl NATIONAL UNIVERSITY BRANCH
- SWIFT CODE: SHBKkrSE
- Beneficiary Name, Account Number

Money sent to Shinhan Bank’s Domestic Currency or Foreign Currency Accounts will be transferred to your account for withdrawal.
But, when the received amount exceeds USD 20,000, you will need to file documents explaining the purpose of receipt to the branch office.

**Credit Cards**: In order to be issued a credit card, you need to submit identification (e.g. passport or alien registration card), a certificate proving your employment and income, along with a credit card application form. After screening by the Shinhan Card Team, you will be issued a credit card.

In case of foreign students, it is advised to either use cash cards or check cards. However, students with good savings or installment savings records may be issued a credit card upon separate screening.

**Using ATM Machines**: Korean, English, Japanese and Chinese are all available languages in which to use ATMs in Korea, and available services include withdrawal, deposit, transfers and cash services.

(Working Hours: 7:00 A.M.~ 11:30 P.M.)

The commission of the CD / ATM is as follows. The commission may vary due to transaction records, so consult the bank for further details.

**Internet Banking Services**: You can check your balance or transfer money over the Internet after applying for Internet banking services. An English-language Internet banking website is available, and the commission is cheaper than visiting a branch office. You can also exchange foreign currency, and remit your deposit abroad.

**Call Center Operations**: You may use this service by dialing 1599-8000 or 1577-8000 without the area code. (When you are abroad use this number: 82-2-3449-8000)


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<th>Category</th>
<th>Commission Content</th>
<th>Fee</th>
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<td>Account Transfer</td>
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<td>After working hours</td>
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