

## PAYMENT INSTRUCTIONS

### Bank Transfer

Payments should be made by bank transfer to KCAB's bank account in the Republic of Korea. Parties should ensure that they absorb any bank charges when transferring any payments. Payments can be made in KRW or USD. The details of the relevant accounts are:

- **KRW**                      Woori Bank (SWIFT ID: HVBKKRSE),  
Trade Center Branch, Seoul, Account No. 424-05-001415,  
Account Name: KCAB ((사)대한상사중재원 in Korean); or
  
- **USD**                      Woori Bank (SWIFT ID: HVBKKRSEXXX),  
Trade Center Branch, Seoul, Account No. 1081-700-282123,  
Account Name: KCAB.

Please specify the **name of the party only** in the description when making the payment.

### VAT

In accordance with the *Korean Value Added Tax Act*, KCAB is required to apply VAT at the standard rate of ten (10) percent unless an exemption or reduced rate is applicable.

If a **foreign party** makes a payment to KCAB in **USD** and is of the view that it qualifies for an exemption from VAT (**zero-rate (0%) VAT**) or a reduced rate of VAT, it must **notify** KCAB as soon as practicable.

Please be advised that KCAB does not provide tax advice and accepts no responsibility for or in connection with the payment of VAT by a party.

### Insufficient Payments

The parties are responsible for ensuring that the payment received by KCAB is sufficient to discharge the amount due after the deduction of any remittance, foreign exchange or other charges and KCAB reserves the right to request an additional payment for any shortfall.

For payments made in currencies other than KRW, KCAB may apply "balancing charges" to a subsequent payment if the amount remitted in the foreign currency is not sufficient to cover the amount due in KRW on the day the payment is received by KCAB or the following day on which banks are open for exchange.

### Surplus

In the event that the payment received by KCAB from a party is more than sufficient to discharge the amount due after the deduction of any remittance, foreign exchange or other charges, that surplus will be refunded to that party by the Secretariat at the closure of proceedings along with the return of the remainder of the Advance on Costs.