

Warning: Financial Crimes and Illegal Currency Exchange for International Students

Recently, there has been an increase in financial crimes and fraud targeting international students. For your safe and successful study abroad experience, please be sure to familiarize yourself with the following information.

Lending Your Bank Account (Borrowed-Name Account) is a Serious Crime

Under no circumstances should you lend or sell your bankbook, debit card, or password to anyone. Allowing others to use your account is a violation of the Foreign Exchange Transactions Act and the Electronic Financial Transactions Act. If caught, you may face imprisonment or a fine, restrictions on visa extensions, and forced deportation from Korea.

Beware of part-time job scams: Job advertisements asking for your bank account under the pretext of "tax reduction" or "currency exchange assistance" are 100% criminal organizations.

Beware of Voice Phishing (Telephone Financial Fraud)

Korean public institutions, such as the police, prosecutors' office, immigration office, and banks, will NEVER ask for your account password over the phone or demand a cash transfer to a specific account.

If you receive a suspicious phone call claiming you are involved in a crime and demanding personal information or money transfers, hang up immediately.

Currency Exchange Must Be Done Personally Through 'Officially Verified Institutions'

Risk of misuse as a "paper bank account" and account suspension: If you make person-to-person transactions without using official exchange institutions, your account may be used as a "paper bank account" for crimes. In this case, all your financial accounts will be immediately suspended.

Use official institutions: When you need to exchange money, you MUST personally visit a commercial bank or an official currency exchange office officially licensed by the government. Private or proxy currency exchange through SNS (WeChat, Telegram, etc.) is strictly illegal.

Safety Guidelines for Paying Tuition (Research Registration Fee, Thesis Examination Fee, etc.)

Direct Payment: Tuition must be paid directly from an account in your name to the school's official account.

Do not help others with deposits: Firmly refuse requests to help pay someone else's tuition because they are having trouble exchanging money. There are frequent cases where people are implicated in money laundering crimes after depositing someone else's money out of goodwill.

Need Help or Suspect a Financial Crime?

National Police Agency: 112

Financial Supervisory Service Call Center: 1332

If a problem occurs, do not panic. Contact the international student department or your teaching assistant at the school immediately to ask for help.

We support your safe study abroad life.