

ANNEX 7-C

LIST OF MFN EXEMPTIONS

EU PARTY

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
1. All sectors	The European Union reserves the right to adopt or maintain any measure that accords differential treatment to countries deriving from a specific provision found in economic integration agreements to which the European Union is a Party and according to which the European Union may amend any measure only to the extent that the amendment does not decrease the conformity of the measure, as it existed immediately before the amendment, with obligations on market access, national treatment and most-favoured-nation in these economic integration agreements.	All countries	Indefinite	To protect differential treatment deriving from ratchet clauses.
2. Road Transport	In Romania, the permission for vehicles registered in the countries indicated in column 3) to transport goods and/or passengers is in accordance with existing or future bilateral road agreements. Road cabotage is reserved for domestic registered vehicles.	Austria, Albania, Belgium, Bulgaria, Czech Republic, Cyprus, Croatia, Denmark, Switzerland, Latvia, Lithuania, France, Finland, Italy, Iran, Germany, Greece, Luxembourg, Great	Indefinite	The need for the exemption is linked to the regional specificity of the cross-border provision of road transport services.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
		Britain, Norway, Netherlands, Poland, Portugal, Spain, Sweden, Slovakia, Syria, Slovenia, Turkey, Hungary, and possibly other countries in the future.		
3. Rail Transport - Passenger and Freight	Measures that are taken under existing or future agreements, and which regulate traffic rights and operating conditions, and the provision of transport services in the territory of Bulgaria, Czech Republic and Slovakia and between the countries concerned.	All countries with which agreements are or will be in force.	Indefinite	To protect the integrity of rail transport infrastructure and the environment, and to regulate traffic rights in the territory of the Czech Republic and Slovakia and between the countries concerned.
4. Road Transport - Passenger and Freight	Provisions in existing or future agreements on international road haulage (including combined transport - road/rail) and passenger transport, concluded between the Community/European Union or the Member States and third countries, which: (a) reserve or limit the provision of transport service between the contracting parties or across the territory of the contracting parties to vehicles registered in each contracting party ¹ ; or (b) provide for tax exemption for	Switzerland, states in Central, Eastern and South-Eastern Europe and all members of the Commonwealth of Independent States, Albania, Turkey, Lebanon, Israel, Syria, Jordan, Egypt, Tunisia, Algeria, Morocco, Iran, Afghanistan, Iraq, and Kuwait.	Indefinite	The need for exemption is linked to the regional characteristics of the cross-border provision of road transport services.

¹ With regard to Austria the part of the MFN exemption regarding traffic rights covers all countries with whom bilateral agreements on road transport or other arrangements relating to road transport exist or may be desirable.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
	such vehicles.			
5. Road Transport - Passenger and Freight	Measures that are taken under existing or future agreements, and which reserve or limit the provision of transport services and specify operating conditions, including transit permits and/or preferential road taxes of a transport services into, in, across and out of the Czech Republic to the contracting parties concerned.	All countries with which agreements are or will be in force.	Indefinite	To protect the integrity of road transport infrastructure and the environment, and to regulate traffic rights in the territory of the Czech Republic and between the countries concerned.
6. Road Transport - Passenger and Freight	Provisions in existing or future reciprocal bilateral and plurilateral agreements on international road transport (including combined transport, road and rail) reserving cabotage transport in Finland.	All countries with which bilateral or plurilateral agreements are in force.	Indefinite	Regional specificity of the road transport services.
7. Road Transport - Passenger and Freight	VAT exemption in Austria is limited to international passenger transport carried out by foreign entrepreneurs by means of motor vehicles registered in the countries indicated in column 3).	Successor states of former Yugoslavia, Switzerland, and successor states of the former USSR (with the exception of the Baltic States, Azerbaijan, Georgia, Moldova and Uzbekistan).	Indefinite	Reciprocity; and facilitating of the development of international touring.
8. Road Transport - Passenger and Freight	Exemption from vehicle tax in Austria under certain conditions on the grounds of de facto reciprocity, limited to vehicles registered in the countries indicated in column 3).	Israel, Monaco, San Marino, Turkey, Vatican City, and United States.	Indefinite	Reciprocity; and facilitating of the development of international touring and/or international transport of goods.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
9. Road Transport - Passenger and Freight	Measures that are taken under bilateral agreements and which set the provisions for transport services and specify operating conditions, including bilateral transit and other transport permits for transport services into, through and out of the territory of Lithuania to the contracting parties concerned, and road taxes and levies.	All countries with which agreements are or will be in force	Indefinite	To protect the transport infrastructure and the environment, and to regulate traffic rights in the territory of Lithuania and between countries concerned.
10. Road Transport - Passenger and Freight	Measures taken under existing or future agreements which reserve and/or restrict the supply of these kinds of transportation services and specify the terms and conditions of this supply, including transit permits and/or preferential road taxes, in the territory of Bulgaria or across the borders of Bulgaria.	All countries with which agreements are or will be in force.	Indefinite	Protection of the integrity of the infrastructure, as well as environmental protection, and regulation of traffic rights in the territory of Bulgaria and between the countries concerned.
11. All Passenger and Freight Transport Services excluding Maritime Transport	Poland: a reciprocity requirement concerning supply of transport services by suppliers of countries concerned, in, into and across the territory of such countries.	All countries	Indefinite	System of existing and future reciprocal agreements on transport cooperation (or of similar character), and promotion and protection of foreign investments, implementing, <i>inter alia</i> , transportation quotas resulting from bilaterally agreed system of permits.
12. Road Transport - Passenger and Freight	Measures that are taken under existing or future agreements, and which reserve or limit the provision of transport services and specify operating conditions, including transit permits and/or preferential road taxes of a transport services	All countries with which agreements are or will be in force.	Indefinite	To protect the integrity of road transport infrastructure and the environment, and to regulate traffic rights in the territory of Slovakia and between the countries concerned.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
	into, in, across and out of Slovakia to the contracting parties concerned.			
13. Road Transport - Freight (CPC 7123)	Authorisation for the establishment of a commercial presence in Spain may be refused to service suppliers, whose country of origin does not accord effective market access to Spanish service suppliers.	All countries	Indefinite	Need to ensure effective market access and equivalent treatment for Spanish service suppliers.
14. Auxiliary Air Transport Services (a) aircraft repair and maintenance services during which an aircraft is withdrawn from service; (b) the selling and marketing of air transport services; (c) computer reservation system (CRS) services; and (d) other services auxiliary to air transport services, such as ground-handling	The right to adopt or maintain any measure that accords differential treatment to countries under any international agreement in force or signed after the date of entry into force of this Agreement.	All countries	Indefinite	Needed to protect existing and future international agreements.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
services, rental service of aircraft with crew, and airport management services				
15. CRS and Sales and Marketing of Air Transport Services	Provisions of Article 7 of Regulation (EEC) No 2299/89, as amended by Regulation (EEC) No 3089/93, whereby the obligations of CRS system vendors or of parent and participating air carriers shall not apply to CRS system vendors or parent and participating air carriers of countries where treatment equivalent to that applied under the Regulation is not accorded to EU Party CRS system vendors or parent and participating air carriers in the countries.	All countries where a CRS system vendor or a parent air carrier is located.	Indefinite	The need for the exemption results from the insufficient development of multilaterally agreed rules for the operation of CRS.
16. Cargo-Handling Services and Storage and Warehouse Services in Sea and River Harbours, Including Services Relating to Containers and Goods in Containers	The right to supply these kinds of services is granted by Bulgaria upon a reciprocity basis and under bilateral agreements with the countries concerned.	All countries	Indefinite	The aim of the application of such a measure is to guarantee equal access to the market of other countries for Bulgarian suppliers of such kinds of services
17. Internal Waterways Transport	Measures based upon existing or future agreements on access to inland waterways (including agreements following the Rhine-Main-Danube link), which reserve traffic rights for operators based in	Switzerland, States in Central, Eastern and South-Eastern Europe and all members of the Commonwealth of	Indefinite. Exemption needed for certain countries only until an economic integration agreement is	To regulate transport capacity on inland waterways, taking into account geographic specificity.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
	the countries concerned and meeting nationality criteria regarding ownership.	Independent States.	concluded or completed.	
18. Internal Waterways Transport	Regulations implementing the Mannheim Convention on Rhine Shipping. ²	Switzerland	Indefinite	To regulate transport capacity on inland waterways, taking into account geographic specificity.
19. Inland Waterways Transport - Passenger and Freight	In Austria: (a) Certain traffic rights are reserved for vessels of the countries indicated in column 3) (nationality requirements regarding ownership); and (b) Certificates and licences of the countries indicated in column 3) are recognised.	Successor states of former Yugoslavia, and successor states of former USSR.	Indefinite; and the exemption applies to existing and new measures.	Historical development; and specific regional aspects
20. Internal Waterways - Passenger and Freight	Measures that are taken under existing or future agreements and which reserve the access to and traffic rights in internal waterways of Slovakia to foreign operators.	All countries with which agreements are or will be in force.	Indefinite	To protect the integrity of infrastructure and the environment, and to regulate traffic rights in Slovakia.
21. Maritime Transport	Measures concerning the establishment, activities and operations of shipping companies	Unspecified	Indefinite	International agreements in the context of overall trade relations.

² The following Member States of the European Union are covered by this MFN exemption: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and United Kingdom.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
	beyond the commitment undertaken by Korea in Annex 7-A.			
22. Maritime Transport - Cabotage	Existing or future reciprocal measures taken by Finland exempting vessels registered under the foreign flag of a specified other country from the general prohibition to operate cabotage transport in Finland.	All countries	Indefinite	Regional specificity of the maritime cabotage transport.
23. Maritime Transport	Reciprocal measures taken by Sweden based upon existing or future agreements exempting vessels registered under the foreign flag of the countries indicated in column 3) from the general prohibition to operate cabotage traffic in Sweden.	All countries with which bilateral or plurilateral agreements are in force.	Indefinite	To regulate cabotage traffic based on reciprocal agreements.
24. Rental/Leasing Services without Operators, relating to Ships (CPC 83103) Rental of Vessels with Crew (CPC 7213, 7223)	Chartering-in of foreign ships by consumers resident in Germany may be subject to a condition of reciprocity.	All countries	Indefinite	Need to ensure effective market access and equivalent treatment for German service suppliers.
25. Fisheries	The European Union reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or plurilateral international agreement involving fisheries in force or signed after the date of entry into force of this Agreement.	All countries	Indefinite	Needed to protect existing and future bilateral and plurilateral international agreements.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
26. Fishing and Fishing-related Services	Preferential treatment - in the area of fisheries jurisdiction of countries involved - to the services and service providers from countries with which Poland has favourable fishery relations, in accordance with the international conservation practices and policies or agreements on fisheries, particularly in the Baltic Sea basin.	All countries	Indeterminate	Cooperation concerning the conservation of fisheries and fishing based on the practice as well as existing and future agreements, particularly in the Baltic Sea basin.
27. Legal Services	Attorneys from foreign countries can act as advocates in court in Lithuania only in accordance with bilateral agreements on legal assistance.	All countries with which agreements are or will be in force.	Indefinite	Need to ensure an ability to control the legality and responsibility.
28. Legal Services	In Bulgaria, full national treatment on the establishment and operation of companies, as well as on the provision of services, may be extended only to companies established in, and citizens of, the countries indicated in column 3.	Countries with which preferential arrangements are or will be concluded.	Indefinite	Obligations under international agreements.
29. Human Health Services	Provision for Cypriot citizens of medical treatment, not available in Cyprus, in selected countries with which bilateral agreements have been signed or will be signed in the future.	All countries with whom medical cooperation might be desirable.	Indefinite	The measure is necessary due to the existence of, or possible future signing of new, bilateral agreements between Cyprus and third countries with whom Cyprus has geographical proximity or other special links.
30. Medical and Dental Services	Public medical insurance, subsidisation and compensation plans and programs, which cover	Countries with which such bilateral agreements are or	Indefinite	Obligations under international agreements.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
	the cost and expenses relating to medical and dental services provided for foreign citizens in the territory of Bulgaria, are granted on the basis of reciprocity in the framework of bilateral agreements.	will be concluded.		
31. Public Social Security Services	Provisions of bilateral agreements on social security concluded between Cyprus and certain countries.	Australia, Egypt, Canada, Province of Quebec, and any country with whom an agreement may be concluded in the future.	Indefinite	<p>To enable persons who are or become subject to the social security legislation of the contracting parties to maintain their social security rights if they move from one country to another, or to acquire such rights.</p> <p>These agreements which provide, <i>inter alia</i>, for totalizing periods of insurance or residence in the contracting parties for purposes of eligibility for benefits are concluded between Cyprus and countries with whom there is movement of labour.</p>

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
32. Publishing (Part of CPC 88442)	Foreign participation in companies in Italy exceeding 49% of the capital and voting rights in the companies, subject to a condition of reciprocity.	All countries	Indefinite	Need to ensure effective market access and equivalent treatment for Italian service suppliers.
33. News Agency Services (Part of CPC 962)	Foreign participation in companies in France publishing publications in the French language exceeding 20% of the capital or of voting rights in the companies, subject to a condition of reciprocity.	All countries	Indefinite	Need to ensure effective market access and equivalent treatment for French service suppliers.
34. Press Agency Services (Part of CPC 962)	Market access in France. Subject to a condition of reciprocity.	All countries	Indefinite	Need to ensure effective market access and equivalent treatment for French service suppliers.
35. Purchase of Land	According to the Constitution of the Republic of Lithuania local governments (municipalities), other national entities as well as foreign entities from the countries indicated under column 3), conducting economic activities in Lithuania which are specified by the constitutional law in compliance with the criteria of European and other integration which Lithuania has embarked on are permitted to acquire, into their ownership, non-	All countries determined by the constitutional law: Member-states of OECD ³ , NATO ³ and associated countries of EU.	Indefinite	Desire to create more favourable conditions for greater economic cooperation between Lithuania and the countries concerned.

³ Provided that these countries were OECD and NATO members before 20 June 1996.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
	agricultural land plots required for the construction and operation of buildings and facilities necessary for their direct activities. The land plot acquisition procedure, terms and conditions, as well as restrictions shall be established by the constitutional law.			
36. Tourist Guides Services	In Lithuania, tourist guides from foreign countries can provide tourist guides services only in accordance with bilateral agreements (or contracts) on tourist guides services assistance on a reciprocity basis.	All countries with which agreements (or contracts) are or will be in force.	Indefinite	Preservation and promotion of the cultural identity.
37. All sectors	Cyprus: Waiving of limitations to market access and national treatment in the area of commercial presence, including the movement of capital, with respect to the countries indicated under column 3).	EFTA countries	Indefinite	A gradual liberalisation of commercial presence. Bilateral agreements relating to the mutual protection and promotion of investments with some of the EFTA countries are under preparation.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
38. All sectors	<p>Measures taken by Denmark, Sweden and Finland aimed at promoting Nordic cooperation, such as:</p> <ul style="list-style-type: none"> (a) financial support to R&D projects (the Nordic Industrial Fund); (b) funding of feasibility studies for international projects (the Nordic Fund for Project Exports); and (c) financial assistance to companies⁴ utilizing environmental technology (the Nordic Environment Finance Corporation). 	Iceland and Norway	Indefinite	To maintain and develop Nordic cooperation.
39. All sectors	<p>Poland:</p> <p>Commercial presence notions, which go beyond limitations for Poland embodied in Annex 7-A, contained in:</p> <ul style="list-style-type: none"> (a) commerce and navigation treaties; (b) business and economic relation treaties; and (c) promotion and protection of foreign investment agreements. 	All countries	Indeterminate	Reciprocal provisions of existing and future agreements
40. All sectors	Poland accepts compulsory arbitration of investor-state	All countries	Indeterminate	Promotion and protection of foreign investment.

⁴ Applies to East European companies, which are cooperating with one or more Nordic companies.

Sector or sub-sector	Description of measure indicating its inconsistency with Articles 7.8 and 7.14	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
	investment disputes brought by or in respect of service suppliers of countries with which Poland has or will have agreements providing for such procedure.			
41. All sectors	Authorisation for purchase of real estate in Italy by foreign natural persons and juridical persons granted on a reciprocity basis.	All countries	Indefinite	The reciprocity requirement is necessary to ensure equivalent treatment for Italians in other countries.
42. All sectors	Waiver of nationality requirements for the exercise, in Portugal, of certain activities and professions by natural persons supplying services from the countries indicated in column 3).	Countries of Portuguese official language (Angola, Brazil, Cape Verde, Guinea-Bissau, Mozambique and São Tomé & Príncipe).	Indefinite	This measure reflects historical links between Portugal and these countries.
43. All sectors	Measures based on existing or future bilateral agreements between certain Member States of the European Union ⁵ and the countries and principalities concerned, providing for the right of establishment for natural and juridical persons.	San Marino, Monaco, Andorra, and Vatican City State.	Indefinite	The geographical situation and historical, economic and cultural links between the Member States of the European Union and the countries and principalities concerned.

⁵ The following Member States are covered: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and United Kingdom.

Korea

Sector or Sub-Sector	Description of Measure Indicating its Inconsistency with MFN
1. All Sectors	<p>Korea reserves the right to adopt or maintain any measure that accords differential treatment to countries under any international agreement signed after the date of entry into force of this Agreement involving:</p> <ul style="list-style-type: none"> (a) fisheries; or (b) maritime matters, including salvage.
2. All Sectors	<p>Korea reserves the right to adopt or maintain any measure that accords differential treatment to countries deriving from a specific provision found in economic integration agreements to which Korea is a Party and according to which Korea may amend any measure only to the extent that the amendment does not decrease the conformity of the measure, as it existed immediately before the amendment, with obligations on market access, national treatment and most-favoured-nation in these economic integration agreements.</p>
<p>3. Auxiliary Air Transport Services</p> <ul style="list-style-type: none"> (a) aircraft repair and maintenance services during which an aircraft is withdrawn from service; (b) the selling and marketing of air transport services; (c) computer reservation system (CRS) services; and (d) other services auxiliary to air transport services, such as ground-handling services, rental service of aircraft with crew, and airport management services 	<p>Korea reserves the right to adopt or maintain any measure that accords differential treatment to countries under any international agreement involving auxiliary air transport services signed after the date of entry into force of this Agreement.</p>

4. Disadvantaged Groups	Korea reserves the right to adopt or maintain any measure that accords rights or preferences to socially or economically disadvantaged groups, such as the disabled, persons who have rendered distinguished services to the state, and ethnic minorities.
5. Social Services	Korea reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries with respect to the provision of law enforcement and correctional services, and the following services to the extent that they are social services established or maintained for public purposes: income security or insurance, social security or insurance, social welfare, public training, health, and child care.
6. Communication Services - Broadcasting Services	Korea reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries due to the application of reciprocity measures or through international agreements involving sharing of the radio spectrum, guaranteeing market access, or national treatment with respect to the one-way satellite transmission of direct-to-home (DTH) and direct broadcasting satellite (DBS) television services and digital audio services.
7. Transportation Services - Railroad Transportation	Korea reserves the right to adopt or maintain any measure that accords differential treatment to countries under any international agreement involving railroad transportation signed after the date of entry into force of this Agreement.
8. Transportation Services - Passenger Road Transportation Services (Taxi Services and Scheduled Passenger Road Transportation Services)	Korea reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries with respect to taxi services and scheduled passenger road transportation services.
9. Transportation Services - Freight Road Transportation Services (not including Road Transportation Services Related to Courier Services)	Korea reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries with respect to freight road transportation services, not including road transportation of containerized freight (excluding cabotage) by international shipping companies and road transportation services related to courier services.

<p>10. Transportation Services - Internal Waterways Transportation Services and Space Transportation Services</p>	<p>Korea reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries with respect to internal waterways transportation services and space transportation services.</p>
<p>11. Education Services - Pre-Primary, Primary, Secondary, Higher, and Other Education</p>	<p>Korea reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries with respect to pre-primary, primary, and secondary education; health and medicine-related higher education; higher education for prospective pre-primary, primary, and secondary teachers; professional graduate education in law; distance education at all education levels (except adult education services, provided that such services do not confer academic credit, diplomas, or degrees); and other education services.</p> <p>This entry does not apply to the administration of educational testing for foreign use. For greater certainty, nothing in this Agreement affects Korea's authority to select and apply educational testings, or to regulate school curriculum in accordance with domestic education policy.</p>
<p>12. Social Services - Human Health Services</p>	<p>Korea reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries with respect to human health services.</p> <p>This entry shall not apply to the preferential measures provided in the <i>Act on Designation and Management of Free Economic Zones</i> (Law No. 9216, December 26, 2008), and the <i>Special Act on Establishment of Jeju Special Self-Governing Province and Creation of Free International City</i> (Law No.9526, March 25, 2009) relating to establishment of medical facilities, pharmacies, and similar facilities, and the supply of remote medical services to those geographical areas specified in those Acts.</p>
<p>13. Recreational, Cultural, and Sporting Services - Motion Picture Promotion, Advertising, or Post-Production Services</p>	<p>Korea reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries with respect to motion picture promotion, advertising, or post-production services.</p>

14. Transportation Services
- Maritime Passenger Transportation and
Maritime Cabotage

Korea reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries with respect to the provision of international maritime passenger transportation services, maritime cabotage, and the operation of Korean vessels, including the following measures:

A person that supplies international maritime passenger transportation services must obtain a license from the Minister of Land, Transport and Maritime Affairs, which is subject to an economic needs test.

Maritime cabotage is reserved for Korean vessels. Maritime cabotage includes maritime transportation between harbors located along the entire Korean peninsula and any adjacent islands. Korean vessel means:

- (a) a vessel owned by the Korean government, a state enterprise, or an institution established under the Ministry of Land, Transport and Maritime Affairs;
- (b) a vessel owned by a Korean national;
- (c) a vessel owned by an enterprise organised under the Korean Commercial Code;

a vessel owned by an enterprise organised under foreign law that has its principal office in Korea and whose *dae-pyo-ja* (for example, a chief executive officer, president, or similar principal senior officer) is a Korean national. In the event there is more than one, all *dae-pyo-ja* must be Korean nationals.