
LAW OF THE DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA ON THE CHAMBER OF COMMERCE

Adopted by Decree No. 946 of the Presidium of the Supreme People's Assembly on July 8, 2010

Article 1 (Objective)

This Law is enacted for the purpose of expanding and promoting external economic cooperation and exchange by providing strict guidelines for the operation of the chamber of commerce.

Article 2 (Definitions)

In this Law the following terms shall be construed as follows:

1. *Chamber of Commerce* is an organization for the promotion of foreign trade, which is formed for conducting external economic cooperation and exchange; and
2. *Member* is a corporate body like an institution, enterprise, organization or a foreign-invested enterprise that has joined the chamber of commerce.

Article 3 (Establishment and principle of activities)

National Chamber of Commerce of the Democratic People's Republic of Korea shall be established with a view to promoting external economic cooperation and exchange and protecting the economic interests of institutions, enterprises and organizations.

The State shall ensure that the principle of equality, mutual benefit and observance of terms of credit is maintained in the activities of the chamber of commerce.

Article 4 (Legal protection of activities)

The legitimate activities of the chamber of commerce shall be protected by law.

Article 5 (Applicability)

This Law shall be applicable to the institutions, enterprises, organizations and citizens, as well as to foreign-invested enterprises.

Article 6 (Composition)

The chamber of commerce shall be composed of the chief, assistant chief, secretary and other members as may be required.

Article 7 (Highest decision-making body)

The highest decision-making body of the chamber of commerce shall be the congress of the members thereof.

Article 8 (Convocation of congress)

Congress shall be convened once a year by the chamber of commerce.

Special congress may be convened when the chamber of commerce deems it necessary or upon request by two thirds of the members thereof.

Article 9 (Notice of convocation of congress)

The chamber of commerce shall notify the members of the date, venue and agenda 1 month prior to the convening of a congress.

Article 10 (Operating fund)

The chamber of commerce shall be operated with the financing of admission fee, membership fee, service charges and the like.

The amount of admission fee, membership fee and service charges shall be fixed by the chamber of commerce by reference to the standard prescribed by the State price fixing organ.

Article 11 (Establishment of branch)

The chamber of commerce may set up its branch in such localities as may be required. The branch shall conduct its activities under the guidance of the chamber of commerce.

Article 12 (Establishment of business office or representative office)

The chamber of commerce may set up its business office or representative office in foreign countries.

Article 13 (Organization of non-standing sector-specific committees)

The chamber of commerce may, for the purpose of carrying out its functions, organize non-standing sector-specific committees.

The non-standing sector-specific committees shall discuss important matters arising in external economic cooperation and exchange.

Article 14 (Functions and powers of chamber of commerce)

The chamber of commerce shall have the following functions and powers:

1. To conclude agreements for economic cooperation and exchange with the relevant international organizations and chambers of commerce, enterprises and organizations of foreign countries and implement them;

2. To issue authentication documents required for foreign trade like a written confirmation of corporate body, a confirmation of purpose of use of imports and exports, certificate of origin and a written confirmation of force majeure;

3. To spread knowledge among its members of international customs, practices and treaties like rules regarding interpretation of Incoterms, rules on standardization of letter of credit and standard commercial form;

4. To organize exposition, trade fair and consultation in the DPRK or other countries for the purpose of promoting external economic cooperation and exchange;

5. To arrange commercial relations for trade and investment between the DPRK institutions, enterprises and organizations, and foreign enterprises and individuals;

6. To provide advisory services in respect of promotion of exports, patented technical products and trademarks, creation of exports base, pioneering of markets, exchange of materials and attracting investment; and

7. To provide service by agent for the registration of patent and trademark rights with the relevant authorities of the DPRK or foreign countries upon request by the holders thereof.

Article 15 (Eligibility for membership)

The membership of the chamber of commerce shall be open to institutions, enterprises, organizations and foreign-invested enterprises.

Article 16 (Application for membership)

Institutions, enterprise, organizations and foreign-invested enterprises that wish to be members of the chamber of commerce shall file an application with the chamber of commerce.

The application shall specify the information required by the chamber of commerce.

Article 17 (Examination of admission of members, registration thereof)

The chamber of commerce shall, upon receipt of an application, examine it by the prescribed period of time and either approve or reject it.

Where the admission of an institution, enterprise, organization or a foreign-invested enterprise is granted, registration shall be entered into the register and membership card issued.

Article 18 (Payment of membership dues)

A member shall pay membership dues by the prescribed time.

Article 19 (Prohibition of disclosure of information)

The chamber of commerce shall not disclose the private information of its members that came to its knowledge in the course of conducting its activities.

Article 20 (Dismemberment)

Where an institution, enterprise, organization or foreign-invested enterprise is disqualified, dissolved or bankrupt, it shall be removed from the membership list.

The chamber of commerce shall, upon dismemberment, remove the member concerned from the register and confiscate the membership card.

Article 21 (Complaints and petition, inquiry and settlement)

Any complaint or petition regarding the work of the chamber of commerce shall be submitted to the competent institution.

The institution concerned shall inquire into and settle the complaint or petition within 30 days of receipt thereof.

Article 22 (Administrative or penal liability)

A person who caused serious consequences through violation of this Law shall, depending on the seriousness of the offence, be liable to administrative or penal liability.