

RECENT LEGAL ISSUES WITH RESPECT TO DIGITAL TRANSFORMATION IN SOUTH KOREA

THURSDAY 16 FEBRUARY 2023 || 4PM TO 5.15PM (SGT) || ONLINE VIA ZOOM



Assistant Professor WooJung Jon
Korea Advanced Institute of Science and Technology

South Korea's Financial Services Commission (FSC) has ruled that Musicow Inc, a platform that allows users to buy and sell the rights to the profits generated from music copyrights, should be considered a platform for the trading of "securities" and should be placed under the same regulatory monitoring as other similar investment vehicles. Retail investors are an easy target for fractional ownership schemes, as the capital commitment is minimal and they can buy a small piece of just about anything of value, such as non-fungible tokens (NFT).

South Korea's Personal Information Protection Commission (PIPC) ruled that Google has to pay 69.2 billion won and Meta 30.8 billion won for illegally collecting user behavior information from services they don't own, such as apps from other providers, and utilizing the data in personalized advertising without permission.

Golfzon judgment of the Korean Supreme Court recognized damages for the indoor screen golf game in which the topography of actual golf courses was scanned with drones and implemented in three dimensions virtually. According to this judgment, a Metaverse, that embodies a three-dimensional representation of real buildings in a real city, could be recognized as violating the copyright of architectural works.

PROGRAMME

- 4.00PM** Presentation by A/Prof WooJung Jon
- 5.00PM** Q&A moderated by Prof Ernest Lim
- 5.15PM** End of event

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Closing Date:
15 February 2023

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SPEAKER



Assistant Professor WooJung Jon
Korea Advanced Institute of Science and Technology

Dr. WooJung Jon is an assistant professor at the Korea Advanced Institute of Science and Technology (KAIST) where he conducts research and lectures on IP finance, blockchain, Artificial Intelligence and legal tech, data law, copyright, and trademark. He has published *Cross-border Transfer and Collateralisation of Receivables - Comparative Analysis of Multiple Legal Systems* by Hart Publishing in the UK and the Korean Translation Edition of Philip Wood's *Law and Practice of International Finance* in Korea. He has a Doctor of Philosophy (DPhil) in Law from the University of Oxford, a Juris Doctor from Korea University Law School, a Master of Law (major: commercial law) from Seoul National University and a Bachelor of Law from Seoul National University. He also studied in Tsinghua University Law School and Peking University Law School. He is an expert member of the Korean Presidential Council on Intellectual Property, a member of the Regulatory Reform Committee in the Korean Ministry of Land, Infrastructure and Transport, and an international arbitrator of the Korean Commercial Arbitration Board (KCAB).

CHAIRPERSON



Professor Ernest Lim
NUS Law

Ernest Lim is Vice Dean for Faculty Development and Professor at the Faculty of Law, National University of Singapore (NUS). He obtained his DPhil and BCL from Oxford, LLM from Harvard and LLB from NUS. His research interests include comparative corporate law and governance as well as private law, focusing on AI and sustainability. He is the sole-author of three monographs with Cambridge University Press: *A Case for Shareholders' Fiduciary Duties in Common Law Asia* (2019), which won the Society of Legal Scholars Peter Birks Runner-Up Prize for Outstanding Legal Scholarship; *Sustainability and Corporate Mechanisms in Asia* (2020), and *Social Enterprises in Asia: A New Legal Form* (2023). He is the co-editor of the forthcoming *The Cambridge Handbook of Private Law and Artificial Intelligence*. He has advised financial institutions, companies and non-governmental organisations on corporate and securities law. Prior to joining academia, he was a capital markets attorney in the New York office of Davis Polk.