

ENFORCEMENT DECREE OF THE DEPOSITOR PROTECTION ACT

Article 1

(Purpose) The purpose of this Decree is to provide for the matters delegated by the Depositor Protection Act and matters necessary for its enforcement.

Article 2

(Insurers Excluded from Insured Financial Institutions) Insurers which shall be excluded from insured financial institutions under subparagraph 1 (k) of Article 2 of the Depositor Protection Act (hereinafter referred to as the "Act") are insurers which are stock companies mainly engaged in reinsurance or guarantee insurance. <<Enforcement Date; Jan. 1, 2001. Excluding the portion of insurers which are stock companies mainly engaged in reinsurance>>

Article 3

(Scope of Deposits)

(1) Money raised by insured financial institutions under subparagraph 1 of Article 2 of the Act (hereinafter referred to as "insured financial institutions") which has been raised from any of the following sources shall not be included in the scope of deposits under subparagraph 2 of Article 2 (hereinafter referred to as "deposits"): <<Enforcement Date; Jan. 1, 2001>>

1. The national government or a local government;
2. The Bank of Korea, the Financial Supervisory Service established under the Act on the Establishment of Financial Supervisory Organization, or the Korea Deposit Insurance Corporation established under the Act (hereinafter referred to as "the Corporation"); and
3. Other insured financial institutions.

(2) Money raised by insured financial institutions listed in subparagraph 1 (a) through (i) of Article 2 of the Act (hereinafter referred to as "banks") which has been raised by any of the following methods shall not be included in the scope of deposits under subparagraph 2 (a) of Article 2 of the Act:

1. Deposits expressed in terms of foreign currency under the Foreign Exchange Control Act; <<Enforcement Date; Jan. 1, 2001>>
2. Certificates of deposit; <<Enforcement Date; Jan. 1, 2001>>
3. Development trust; <<Enforcement Date; Jan. 1, 2001>>
4. Issue of bonds; and <<Enforcement Date; Jan. 1, 2001>>
5. Sale of repurchase agreements.

(3) Money which insured financial institutions listed in subparagraph 1 (j) of Article 2 of the Act (hereinafter referred to as "securities companies") receive as deposits from their customers and which falls under any of the following subparagraphs shall not be included in the scope of deposits under subparagraph 2 of Article 2 of the Act (hereinafter in this paragraph referred to as "customer deposit money"):

1. Money in deposit for the payment of taxes incurred to customer deposit money;

2. Money raised by selling repurchase agreements;
 3. Money in deposit for the acquisition of, or subscription for the purchase of, securities subscribed or sold under the Securities and Exchange Act; and <<Enforcement Date; Jan. 1, 2001>>
 4. Money trusted in securities finance companies permitted under the Securities and Exchange Act (hereinafter referred to as "securities finance companies") from among the money in deposit for the guarantee of securities loaned to customer under the same Act. <<Enforcement Date; Jan. 1, 2001>>
- (4) Premiums which insured financial institutions listed in subparagraph 1 (k) of Article 2 of the Act (hereinafter referred to as "insurers") have received and which fall under any of the following subparagraphs shall not be included in the scope of deposits under subparagraph 2 (c) of Article 2 of the Act:
1. Premiums received under insurance contracts (limited to contracts whose policyholders and premium payers are legal persons) other than retirement insurance contracts under the Labor Standards Act (hereinafter referred to as "retirement insurance"); <<Enforcement Date; Jan. 1, 2001: Excluding the portion of premiums received under guarantee insurance co and reinsurance contracts among insurance contracts in which legal persons are policyholders and insurance payers>>
 2. Premiums received under guarantee insurance contracts; and
 3. Premiums received under reinsurance contracts.
- (5) and (6) Deleted. <by Presidential Decree No. 15911, Oct. 10, 1998>

Article 4

(Establishment Registration)

- (1) The establishment of the Corporation shall be registered at the site of its main office within two weeks from the date on which the Corporation obtains authorization of the articles of association from the Minister of Finance and Economy.
- (2) The matters to be registered for establishment by the Corporation shall be:
 1. Purpose;
 2. Name;
 3. Site of its main office;
 4. Names and addresses of officers; and
 5. Methods of announcement.

Article 5

(Removal Registration)

- (1) Where the Corporation moves its main office to the jurisdiction of another registry office, it shall register the purport of such removal within two weeks at the former registry office, and the matters listed in any subparagraph of Article 4 (2) within three weeks at the new registry office.
- (2) Where the Corporation moves its main office within the jurisdiction of the same registry office, it shall register only the purport of the move.

Article 6

(Alteration Registration) Where the Corporation alters matters listed in any subparagraph of Article 4 (2), it shall register the altered matters at the site of its main office within two weeks.

Article 7

(Registration of Agent's Appointment) Where the president of the Corporation appoints an agent, he shall register the following matters at the site of its main office within two weeks. This shall also apply where registered matters are altered.

1. Name and address of the agent;
2. Seat and name of the main office in which the agent is appointed; and
3. Contents of restriction where the agent's powers are restricted.

Article 8

(Reckoning of Registration Period) Where the Corporation's matters to be registered under the provisions of this Decree shall be authorized or approved by the Minister of Finance and Economy, the registration period shall begin from the date on which the documents on its authorization or approval have arrived.

Article 9

(Applications for Registration)

- (1) An establishment registration under Article 4 shall be made by joint application of incorporators, and a registration under Articles 5 through 7 shall be made by the application of the president of the Corporation.
- (2) Registration applications under Articles 4 through 7 shall be accompanied by documents proving their causes.

Article 10

(Operation of Operating Committee)

- (1) Meetings of the Operating Committee under Article 8 of the Act (hereinafter referred to as "the Committee") or subcommittees under Article 10 (5) of the Act (hereinafter referred to as "subcommittees") shall be convened by the competent chairman on such terms and conditions as the articles of incorporation may determine.
- (2) The directors and auditors of the Corporation may attend meetings of the Committee or subcommittees and state their opinions.
- (3) The members who attend meetings of the Committee or subcommittees may be granted an allowance within the scope of the Corporation's budget: Provided, That this shall not apply where public officials attend the Committee in connection with their duties.
- (4) The matters necessary for the operation of the Corporation or subcommittees other than matters provided for in this Decree shall be determined by the chairman through a decision by the Committee or subcommittees.

Article 11

(Qualifications for Commissioned Members of Operating Committee)

Members commissioned by the Minister of Finance and Economy under Article 9

of the Act shall be those who are not disqualified as officers and employees under Article 16 of the Act, and who have extensive knowledge and experience in finance, economy, or law.

Article 12

(Business Agency)

(1) Acting agencies under Article 20 of the Act (hereinafter referred to as "acting agencies") shall be:

1. The Korea Asset Management Corporation established under the Act on the Effective Management of Insolvent Assets of Financial Institutions and the Establishment of Korea Asset Management Corporation;

2. Insured financial institutions;

3. Mutual Savings and Finance Companies Federation established under the Mutual Savings and Finance Company Act (hereinafter referred to as "the Mutual Savings and Finance Companies Federation"); and

4. Credit Cooperatives Federation established under the Credit Cooperatives Federation.

(2) Where the Corporation has an acting agency execute business by proxy under Article 20 of the Act, it may pay commission to the acting agency on such terms and conditions as the Committee or subcommittees may determine.

Article 13

(Budget and Settlement of Accounts) The budget of the Corporation shall be subject to approval by the Minister of Finance and Economy prior to the commencement of the fiscal year under Article 23 of the Act, and the settlement of accounts of the Corporation shall be subject to approval by the Minister of Finance and Economy within two months after the closing of the fiscal year.

Article 14

(Contributions)

(1) Where any financial institution obtains authorization or permission of business or establishment, it shall pay the Corporation an amount calculated by multiplying its paid-in capital stock or contributions by relevant rates for the following insured financial institutions from the date of commencing business under Article 24 (4) of the Act:

1. Banks: 1/100;

2. Securities companies: 1/100;

3. Insurers: 1/100;

4. Merchant banks: 5/100;

5. Insured financial institutions under subparagraph 1 (m) of Article 2 of the Act (hereinafter referred to as "mutual savings and finance companies"): 5/100; and

6. Insured financial institutions under subparagraph 1 (n) of Article 2 of the Act (hereinafter referred to as "credit cooperatives"); 1/100

(2) Where the accumulated amount of accounts by insured financial institutions of the Deposit Insurance Fund established under Article 24 (1) of the Act (hereinafter referred to as "the Fund") falls short of the amount to be paid as insurance money to holders of claims such as deposits under

subparagraph 4 of Article 2 of the Act (hereinafter referred to as "depositors"), the Corporation may have insured financial institutions concerned contribute additionally an amount approved by the Minister of Finance and Economy through a decision by the Committee or subcommittees within the scope of the difference within one month from the date on which the Corporation has decided to pay insurance money. In this case, additional contributions shall not exceed the payment limit for contributions under Article 24 (4) of the Act.

(3) Notwithstanding the provisions of paragraphs (1) and (2), where an insured financial institution obtains authorization or permission for business or establishment by a merger or partition, it shall not pay contributions to the Corporation.

(4) Notwithstanding the provisions of paragraphs (1) and (2), where insured financial institutions are faced with extreme difficulty, such as being threatened with the suspension of the payment of claims such as deposits, the Corporation may allow the institutions to delay the payment of contributions for a fixed period in light of the financial status of the institutions through a decision by the Committee or subcommittees.

Article 15

(Methods of Borrowing)

(1) The Corporation may borrow funds at the accounts' expense by insured financial institutions under Article 26 (1) of the Act.

(2) Where the Corporation intends to borrow funds under paragraph (1), it shall prepare documents in which the following matters are entered, and obtain approval from the Minister of Finance and Economy:

- 1.Reasons for borrowing;
 - 2.Borrowed amount;
 - 3.Interest rate of loan, method and time limit for the payment of interest;
- and
- 4.Method and time limit for the redemption of borrowed money.

(3) The term "other institutions as determined by the Presidential Decree" listed in Article 26 (1) of the Act means: <Amended by Presidential Decree No. 15911, Dec. 10>

- 1.Mutual Savings and Finance Companies Federation;
- 2.Securities finance companies;
- 3.The Export and Import Bank of Korea established under the Export and Import Bank of Korea Act;
- 4.Credit Cooperative Federation under the Credit Cooperatives Act; and
- 5.Reorganizing financial institutions under Article 36-3 of the Act.

Article 16

(Time for Payment of Premiums)

(1) Insured financial institutions shall pay premiums calculated by the formula in Table 1 to the Corporation within three months after the closing of each business year under Article 30 (1) of the Act: Provided, That banks shall pay premiums within one month after the closing of each quarter.

(2) Where insured financial institutions fail to pay premiums under paragraph (1) by the time limit for payment, they shall pay additional arrears

calculated by multiplying the number of days past the payment deadline by interest rates set by the Committee or subcommittees based on overdue interest rates at the time of the loaning of general funds by the insured financial institutions.

(3) The term "an amount as determined by the Presidential Decree" in the former sentence of Article 30 (1) of the Act means the total of the following amounts: <Amended by Presidential Decree No. 15911, Dec. 10>

1. Contracts which cause the payment of insurance money (meaning an agreed amount or dividend to be paid to a policyholder where a cause for payment of insurance money occurs as of the closing of the settlement of accounts under an insurance contract or when a policyholder asks for cancellation; hereinafter in this paragraph the same shall apply): the accumulation of premiums and prepaid premiums to be paid at the cancellation or termination of the contract period of insurance, calculated according to the specifications for calculating premiums and liability reserves under Article 7 (1) 1 of the Insurance Business Act;

2. Contracts under which the cause of payment of premiums occurs as of the closing of the settlement of accounts:

(a) An amount determined to be paid but not yet paid;

(b) An estimated premium not yet paid where the amount to be paid is not determined; and

(c) A litigation value still pending in court in connection with an amount of premiums to be paid.

3. An amount which is accumulated by an insurer to pay dividends to policyholders and approved by the Financial Supervisory Commission.

Article 17

(Suspense Payment)

(1) The Corporation may pay in advance depositors an amount as set by the Committee or subcommittees within the limit of paying insurance money under Article 32 (2) of the Act (hereinafter referred to as "suspense payment") under Article 31 (2) of the Act: Provided, That where suspense payment exceeds insurance money, insurance money shall be the maximum amount for payment.

(2) The Corporation shall announce the period and methods for payment under the main sentence of Article 31 (3) of the Act in not less than one daily newspaper published in Seoul Special Metropolitan City and not less than one daily newspaper published in the district in which its main office is located at least once: Provided, That where the Corporation pays insurance money or suspense payment to the depositors of mutual savings and finance companies and credit cooperatives, it shall make a public announcement in not less than 2 daily newspapers including one daily newspaper published in the district in which their main offices are located at least once.

Article 18

(Exception to Calculating Methods of Insurance Money)

(1) Where depositors have claims such as deposits offered as security (hereinafter in this Article referred to as "claims on security") or bear security obligations against such insured financial institutions for other

persons in calculating insurance money under Article 32 (1) of the Act, the Corporation may suspend the payment of insurance money to the extent equivalent to claims on security or security obligations until such secured claims or obligations are extinguished. <Amended by Presidential Decree No. 15911, Dec. 10>

(2) Where the Corporation suspends the payment of insurance money under paragraph (1), it shall issue depositors who have requested the payment of such insurance money with a document in which the following matters are entered: <Amended by Presidential Decree No. 15911, Dec. 10>

1. The amount of insurance money for which pay is suspended;
2. The amount of claims on security and the name of the claimant;
3. The amount of security obligations and the name of such creditor; and
4. The procedures and methods for depositors to request the payment of suspended insurance money upon the extinction of claims on security or security obligation.

(3) Notwithstanding the provisions of Article 32 (1) of the Act, with regard to the insurance money paid by the Corporation to the insured or the beneficiaries of a retirement insurance contract or retirement lump sum trust entered into by enterprises or organizations which have workers as the insured or the beneficiaries under the Labor Standards Act, the total amount of obligations to such insured financial institutions shall not be deducted from the total amount of claims such as deposits which the insured or beneficiaries have in the insured financial institutions as of the date of the announcement of the payment of insurance money (hereinafter in this Article, referred to as "date of payment announcement of insurance money") under Article 31 (3) of the Act: Provided, That this shall not apply where such insured financial institutions obtain consent in writing from the workers. <Amended by Presidential Decree No. 15911, Dec. 10>

(4) Where the price is settled with a securities company after the date of payment announcement of insurance money as securities are bought and sold by depositors prior to the date of payment of insurance money under Article 32 (1) of the Act (including the final settlement of securities futures transactions by securities stock index under the Securities and Exchange Act and the exercise of securities stock options under the Enforcement Decree of the Securities and Exchange Act), the Corporation shall calculate insurance money, including the settled price, and it may suspend the payment of insurance money until the price is settled. <Amended by Presidential Decree No. 15911, Dec. 10>

(5) The amount of claims such as deposits, in calculating insurance money under Article 32 (10), shall be limited to the amount calculated by adding amount of deposits to the amount calculated by multiplying that amount by the interest rate as determined by the Committee or subcommittees, taking into account the average interest rates of one-year maturity term deposits in nationwide banks: Provided, That this shall not apply to insurance money (excluding insurance money paid due to the termination of the insurance period) of claims such as deposits against insurers.

(6) The ceiling on the payment of insurance money under Article 32 (2) of the Act shall be twenty million won.

Article 19

(Announcement of Insurance Risk Occurrence) The provisions of Article 17 (2) shall apply mutatis mutandis to the announcement of insurance risk occurrence under Article 33 (1) of the Act and the announcement of estimated payment rates under Article 35-5 of the Act.

Article 20

(Standards for Request for Contract Transfers)

(1) Where liabilities borne by an insolvent financial institution under subparagraphs of Article 2 of the Act (hereinafter in this Article, referred to as "insolvent financial institution") exceed its property under Article 36-2 of the Act, and it falls under any of the following subparagraphs, the Corporation may request that Financial Supervisory Commission take necessary measures against the insolvent financial institution through a decision by the Committee or subcommittees, such as ordering the transfer of contracts or the application for bankruptcy:

1. Where it damages depositors' interests or the fund's liabilities are increased due to any delay in mergers or transfers and taking over of business between insured financial institutions and insolvent financial institutions by a third party (hereinafter referred to as "mergers of insolvent financial institutions"); and

2. Where it damages depositors' interests or the fund's liabilities are increased due to extreme difficulty in mergers of insolvent financial institutions.

(2) Where the Corporation establishes a reorganizing financial institution to take over the business or contracts of an insolvent financial institution (hereinafter referred to as "reorganizing financial institution") under Article 36-3 of the Act, it shall request that the Financial Supervisory Commission order the transfer of the contracts of the insolvent financial institution under Article 36-2 of the Act.

Article 21

(Supervision over Reorganizing Financial Institutions) The Corporation may direct and supervise the business of reorganizing financial institutions or take necessary measures against them under Article 36-5 (4) of the Act.

Article 22

(Establishment Registration of Reorganizing Financial Institutions)

(1) The establishment of a reorganizing financial institution shall be registered at the site of its main office within two weeks from the date of approval by the Minister of Finance and Economy.

(2) Matters to be registered for establishment by a reorganizing financial institution shall be:

1. Purpose;
2. Name
3. Total amount of capital;
4. Total number of issued stocks;
5. Face value per stock;

- 6.Names and addresses of officers;
- 7.Sites of a main office and branches; and
- 8.Method of public notice.

Article 23

(Removal Registration of Reorganizing Financial Institutions) The provisions of Articles 5 through 8 and 17 (2) shall apply mutatis mutandis to the removal registration, alteration registration, registration of agent's appointment, calculation of registration period, and establishment announcement of reorganizing financial institutions.

Article 24

(Applicants for Registration in Reorganizing Financial Institutions)

(1) An establishment registration under Article 22 shall be made by the application of the Corporation's President, and a registration under Article 23 shall be made by the application of a reorganizing financial institution's president.

(2) Applications for registration under Articles 22 and 23 shall be accompanied by documents proving their causes.

Article 25

(Scope of Staff Deemed as Public Officials in Application of the Criminal Act) The scope of the staff under Article 42 (2) of the Act shall be:

- 1.Staff of agents or higher rank in the Corporation;
- 2.Staff of agents or higher rank in an acting agency who are engaged in agency business referred to in Article 20 (1) of the Act: Provided, That they shall be limited to those who are under the application of penalties under the Criminal Act in connection with their businesses.

Article 26

(Imposition and Collection Procedures for Fine for Negligence)

(1) Where the Minister of Finance and Economy imposes a fine for negligence pursuant to Article 44 (2) of the Act, he shall, after investigating and confirming an offense in question, specify in writing the conduct of offense, an amount of fine for negligence, etc. and notify the person subject to a fine for negligence.

(2) Where the Minister of Finance and Economy intends to impose a fine for negligence pursuant to paragraph (1), he shall give the person subject to a fine for negligence an opportunity to state his opinions orally or in writing. In this case, if no statement is made by the designated date, he shall be deemed to have no his opinion.

(3) The Minister of Finance and Economy shall take into account the motives and consequences of the offense in determining an amount of fine for negligence.

(4) A fine for negligence shall be collected by revenue collectors' procedures for management of business. In this case, the methods and period for objection shall be entered in a notice for payment together.

ADDENDA

Article 1

(Enforcement Date) This Decree shall enter into force on the date of its promulgation: Provided, That amendments to Article 1 (4) 1 (limited to premiums received under any guarantee insurance contract) and 2 and Article 18 (5), and Article 4 of the Addenda shall enter into force on August 1, 1998, and amendments to Article 2 (excluding the portion for insurers who are stock companies mainly engaged in reinsurance) and Article 3 (1), (2) 1 through 4, (3) 3 and 4, and (4) 1 (excluding the portion of relating to premiums received under guarantee any insurance contract or reinsurance contract of insurance contracts in which legal persons are policyholders and insurance money payers) shall enter into force on January 1, 2001.

Articles 2 (Special Cases on Scope of Deposits, etc.) Money falling under any of the following subparagraphs at the time of entry into force of this Decree shall be included in the scope of deposits, etc. from the date of entry into force of this Decree to December 31, 2000:

1. Money which banks raised by selling repurchase agreements pursuant to Article 2 of the Addenda of the previous Presidential Decree No. 15525 (Amendment to the Enforcement Decree of the Depositor Protection Act);
2. Money which securities companies raised by selling repurchase agreements; and
3. Received premiums which insurers who are stock companies engaged mainly in guarantee insurance received under any guarantee insurance contract.

Article 3

(Special Cases for Payment of Premiums by Insurers and Merchant Banks) Insurers and merchant banks shall, notwithstanding the amendment to the main sentence of Article 16 (1), pay premiums to be paid in 1998 to the Corporation within two months after the entry into force of this Decree.

Article 4

(Special Cases on Calculating Methods of Insurance Money)

(1) Where an insurance risk referred to in subparagraph 7 of Article 2 of the Act occurs during the period from August 1, 1998 to December 31, 2000, the amount of deposits, etc. in calculating insurance money referred to in Article 32 (1) of the Act shall be calculated by the following subparagraphs: Provided, That this shall not apply to insurance money (excluding insurance money paid due to the termination of insurance period) of claims such as deposits against insurers:

1. Where the total amount of deposits, etc. by respective depositors, etc. is not more than twenty million won: an amount of claims such as deposits under the amendment to Article 18 (5): Provided, That where the total amount of deposits, etc. by respective depositors, etc. exceeds twenty million won, twenty million won shall be the maximum limit; and
2. Where the total amount of deposits, etc. by respective depositors, etc. exceeds twenty million won: an amount of deposits, etc.: Provided, That if an amount of claims such as deposits against insurers is smaller than an amount of deposits, etc., it shall be an amount of claims such as deposits.

(2) The provisions of paragraph (1) shall apply to only money raised by

insured financial institutions from depositors, etc. after August 1, 1998: Provided, That for deposits, etc. in which periods are set and specified amounts set in advance within the period are paid in from among deposits, etc. paid in by accumulating them, they shall apply to only the amount insured first after the entry into force of this Decree.

Article 5

(Special Cases for Ceiling on Payment of Insurance Money)

(1) The ceiling on insurance money paid by the Corporation to depositors, etc. who have claims such as deposits against insurers at the time of entry into force of this Decree shall, notwithstanding the amendment to Article 18 (6), be fifty million won.

(2) Where an insurance risk referred to subparagraph 7 of Article 2 of the Act occurs during the period from the date of promulgation of this Decree to December 31, 2000, the amendments to paragraph (1) and Article 18 (6) shall not apply to the ceiling on the payment of insurance money.

Article 6

(Transitional Measures on Premiums)

(1) In calculating banks' premiums of a quarter in which this Decree is promulgated, the portion prior to the date of its promulgation shall be calculated by daily pro-rata pursuant to the previous Article 14 (1) and the portion starting from the date of its promulgation of this Decree shall be calculated by daily pro-rata pursuant to the amendments to Article 16 (1).

(2) In calculating securities companies', insurers' and merchant banks' premiums of a business year in which this Decree is promulgated, the portion from April 1, 1998 to the date prior to the date of its promulgation shall be calculated by daily pro-rata according to a formula of Table 2, and the portion from the date of its promulgation to March 31, 1999 shall be calculated by daily pro-rata pursuant to the amendments to Article 16 (1).

(3) In calculating premiums to be paid by mutual saving and finance companies in 1998, the portion from July 1, 1997 to March 31, 1998 shall be calculated by daily pro-rata pursuant to Article 5 (2) of the Credit Management Fund Act prior to its repeal under Article 2 of the Addenda of Act No. 5501 (Amendment to the Mutual Savings and Finance Company Act), and the portion from April 1, 1998 to June 3, 1998 shall be calculated by daily pro-rata according to a formula of Table 2.

(4) In calculating mutual saving and finance companies' premiums of a business year in which this Decree is promulgated, the portion from July 1, 1998 to the date prior to the date of its promulgation of this Decree shall be calculated by daily pro-rata according to a formula of Table 2, and the portion from the date of its promulgation to June 30, 1998 shall be calculated by daily pro-rata pursuant to the amendment to Article 16 (1).

(5) In calculating mutual saving and finance companies' premiums for the year 1998, the portion to March 31, 1998 shall be calculated by daily pro-rata pursuant to Article 83-22 of the Credit Cooperatives Act prior its amendment under Act No. 5506 (Amendment to the Credit Cooperatives Act), the portion from April 1 to the date prior to the promulgation of this Decree shall be calculated by daily pro-rata according to a formula of Table 2, the portion

from the date of promulgation of this Decree shall be calculated by daily pro-rata pursuant to the amendment to Article 16 (1) and premiums for 1998 paid by credit cooperatives to the former Credit Cooperatives Safety Fund pursuant to Article 83-22 of the same Credit Cooperatives Act shall be deducted.

ADDENDUM <Presidential Decree No. 15911, Oct. 10, 1998>
This Decree shall enter into force on the date of its promulgation.