



**AUSTRALIAN BANKERS' ASSOCIATION INC.**

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Korea FTA Task Force  
Department of Foreign Affairs and Trade  
RG Casey Building  
John McEwen Crescent  
BARTON ACT 0221

Dear Task Force,

**Australia-Republic of Korea Joint Non-Government FTA Study**

Thank you for the opportunity to comment on the Australia-Republic of Korea Joint Non-Government FTA Study.

The ABA supports the development of an FTA with Korea and would like to see it include, at a minimum, a financial services chapter (covering securities and financial products/services).

It should also provide for both:

- (1) Unilateral recognition where possible, but it is acknowledged that this may not be feasible in the current environment; and,
- (2) Mutual recognition of Australian financial services providers.

Australia also has in place a tax treaty with South Korea which is a pre-CGT treaty. It is recommended that this be reviewed in parallel with development of the FTA.

Yours sincerely

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**Tony Burke**

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