

Revision of Upbit Terms of Use (take effect on July 19, 2024.)

*Instances where only clause numbers have been amended due to the insertion or deletion of new provisions are omitted.

No	Clause	Amendments	
		Before Revision	After Revision
1	Article 2 (Definitions) subparagraph 5	"Digital Assets" are digitalized assets with a certain value in the blockchain (such as Bitcoin or ETH) that can be traded in the Service. The Member has the right to withdraw Digital Assets as much as the amount in the Member's account.	"Digital Assets" are digitalized assets with a certain value in the blockchain (such as Bitcoin or ETH) that can be traded in the Service. Unless otherwise specified in these Terms of Use, Digital Assets have the same meaning as Virtual Assets defined in the "Act on the Protection of Virtual Asset Users, etc." (hereinafter, the "Virtual Asset User Protection Act"). Hereinafter, it is also referred to as Virtual Assets in these Terms of Use. The Member has the right to withdraw Digital Assets as much as the amount in the Member's account.
2	Article 2 (Definitions) subparagraph 6	"KRW" is an exchangeable virtual means of payment that can be used to trade Digital Asset into fiat within the Service by the Member.	"KRW" is an exchangeable virtual means of payment that can be used to trade Digital Asset into fiat within the Service by the Member. Member retains the right to claim cash withdrawals (i.e. the right to claim the return of deposits) equivalent to the value of KRW in the account.
3	Article 5 (Conclusion of Use Agreement) Paragraph 6	In order to prevent unauthorized use of the Services, re-enrollment in the Services is restricted for 24 hours upon withdrawal of membership (meaning termination of the user agreement, hereinafter the same shall apply). However, if a Member withdraws and re-enrolls for more than three times within a year, the Company may permanently restrict the member from re-enrollment. The Company shall accept an application for re-enrollment only if the Member demonstrates through the customer center that there was a reasonable ground for re-enrollments after withdrawals.	In order to prevent unauthorized use of the Services, re-enrollment in the Services is restricted for 24 hours upon withdrawal of membership (meaning termination of the user agreement; hereinafter the same shall apply). However, if a Member withdraws and re-enrolls for more than three times within a year, the Company may restrict the member from re-enrollment for one (1) year from the time of the first withdrawal. The Company shall accept an application for re-enrollment only if the Member demonstrates through the customer center that there was a reasonable ground for re-enrollments after withdrawals.
4	Article 9 (Company's Obligations) Paragraph 7	<Establishment>	The Company shall separate the Members' deposits (money deposited from Members in connection with the sale of digital assets, brokerage of sales, and other business activities; hereinafter the same shall apply), and deposit or trust them to publicly trusted institutions prescribed by the Enforcement Decree of the Virtual Asset User Protection Act, such as banks under the Banking Act.
5	Article 9 (Company's Obligations) Paragraph 8	<Establishment>	The Company shall prepare standards and payment procedures for calculating the deposit usage fee, and shall pay the Members the consideration for the use of the deposit accordingly. In such cases, the deposit usage fee shall be reasonably calculated in consideration of operating income, expenses incurred, etc., and the Members shall be informed in writing, e-mail, fax, phone call, text transmission, or the equivalent thereof. In special circumstances where it is difficult for the Company to pay the deposit usage fee, such as when a Member fails to fulfill the Member's customer verification obligation, when a real name verification deposit account is not registered, or when the Member is identified as a non-resident, the deposit usage fee may not be paid until the reason for the inability to pay the deposit usage fee is resolved, and accordingly, the amount of the deposit usage fee actually received by the Member may vary. The Company may determine and guide specific matters concerning the deposit usage fee in the user guide.
6	Article 12 (Provision of Services and Others) Paragraph 4	<Establishment>	Notwithstanding the preceding Paragraph 3, if the Company blocks the deposit or withdrawal of a Member's Virtual Assets, it shall notify the Member of the reason in advance, and if there is an urgent reason that it is practically impossible to notify the Member in advance, it shall be notified at the same time as minimizing the measures to block the deposit or withdrawal of the Member.
7	Article 15 (Matters to be Noted with Respect to Use of Services) Paragraph 3	The Company may suspend all Services if it becomes difficult to maintain the Service due to important managerial reasons such as the discontinuance of business (including business transfer, split, or merger), termination of contracts with Important Partners, and the drastic profit deterioration of the Services concerned. In this case, information such as the suspension date, suspension reason, and the transfer method for Digital Assets held by the user shall be notified to the Member no later than 30 days before the suspension date using the method stipulated in Article 19, Paragraph 1 unless there are other unavoidable reasons. Provided, the Company shall support the Digital Asset transfer (withdrawal) of the Member in accordance with paragraph 4 of this Article to allow the Member to safely transfer (withdraw) their own Digital Asset even if the Company has suspended the support of trades.	The Company may suspend all Services if it becomes difficult to maintain the Service due to important managerial reasons such as the discontinuance of business (including business transfer, split, or merger), termination of contracts with Important Partners, and the drastic profit deterioration of the Services concerned. In this case, information such as the suspension date, suspension reason, and the transfer method for Digital Assets held by the Member shall be notified to the Member no later than 30 days before the suspension date using the method stipulated in Article 19, Paragraph 1 unless there are other unavoidable reasons. Provided, the Company shall support the Digital Asset transfer (withdrawal) of the Member in accordance with paragraph 4 of this Article to allow the Member to safely transfer (withdraw) their own Digital Asset even if the Company has suspended the support of trades.

8	Article 15 (Matters to be Noted with Respect to Use of Services) Paragraph 4	<p>(...) The Company shall make reasonable efforts to notify the Member in advance whether to suspend the trade support for Digital Assets. If the Company suspends trade support for certain Digital Assets, the Company shall support the transfer (withdrawal) of the Digital Assets to a private wallet issued at an exchange other than Upbit for a minimum period of thirty (30) days after the notification has been made for the suspension of Digital Asset trade support. Provided that, if there is (i) a restriction under the policies of any state agency or relevant statutes, or (ii) a technical issue or reason, including an error in the blockchain network itself or the operator (project, etc.) of the relevant blockchain network carrying out an upgrade to the network, the period in which withdrawal will be supported may be shortened or changed (including a temporary suspension and subsequent resumption). However, the withdrawal support period may be shortened or changed (including temporary suspension and resumption) if (i) there are restrictions under national government policies and relevant laws and regulations, (ii) the blockchain network itself fails or the operating entity (project, etc.) of the blockchain network has technical problems or reasons, such as upgrading the network. The Company shall specify the specific reasons for termination of trade support for Digital Assets in the "Trade Support Termination Policy" posted within the Service.</p>	<p>(...) The Company shall make reasonable efforts to notify the Member in advance whether to suspend the trade support for Digital Assets. If the Company suspends trade support for certain Digital Assets, the Company shall support the transfer (withdrawal) of the Digital Assets to a private wallet issued at an exchange other than Upbit for a minimum period of thirty (30) days (hereinafter, "Withdrawal Support Period") after the notification has been made for the suspension of Digital Asset trade support. Provided that, if there is (i) a restriction under the policies of any state agency or relevant statutes, or (ii) a technical issue or reason, including an error in the blockchain network itself or the operator (project, etc.) of the relevant blockchain network carrying out an upgrade to the network, the period in which withdrawal will be supported may be shortened or changed (including a temporary suspension and subsequent resumption). However, the Withdrawal Support Period may be shortened or changed (including temporary suspension and resumption) if (i) there are restrictions under national government policies and relevant laws and regulations, (ii) the blockchain network itself fails or the operating entity (project, etc.) of the blockchain network has technical problems or reasons, such as upgrading the network. The Company shall specify the specific reasons for termination of trade support for Digital Assets in the "Trade Support Termination Policy" posted within the Service.</p>
9	Article 15 (Matters to be Noted with Respect to Use of Services) Paragraph 7	<p>When issuing a Digital Asset deposit address, the Member must accurately check the Digital Asset type of the address issued. If a different type of Digital Asset is deposited to the issued address, the deposit will not be processed. The Company shall not bear any responsibility, such as compensation for damages, recovery support, etc., unless the Company intentionally or negligently conducts such wrong deposit. However, if the Company has a reasonable judgment that there is no or significantly reduced security risk and that the recovery support for the wrong deposit is technically and economically possible, the Company may support the recovery of the wrong deposit. In this case, the Company may inform the Member who requested the restoration in advance and charge a reasonable level of recovery cost.</p>	<p>When issuing a Digital Asset deposit address, the Member must accurately check the Digital Asset type of the address issued. If a different type of Digital Asset is deposited to the issued address, the deposit will not be processed. The Company shall not bear any responsibility, such as compensation for damages, recovery support, etc., unless the Company intentionally or negligently conducts such wrong deposit (or wrong withdrawal; hereinafter the same shall apply). However, if the Company has a reasonable judgment that there is no or significantly reduced security risk and that the recovery support for the wrong deposit is technically and economically possible, the Company may support the recovery of the wrong deposit. In this case, the Company may inform the Member who requested the restoration in advance and charge a reasonable level of recovery cost.</p>
10	Article 15 (Matters to be Noted with Respect to Use of Services) Paragraph 8	<p>The network type and quantity, etc. used by the Digital Asset are displayed on the right side of the name of the Digital Asset section at the top of the Digital Asset deposit/withdrawal menu. Members must accurately confirm the type of network of the digital asset to be used. In the event of wrong deposit due to wrong network selection or description, the Company is not liable of any responsibility for compensation for damages or recovery support unless it is caused by an intentional or negligent act of the Company.</p>	<p>The network type and quantity, etc. used by the Digital Asset are displayed on the right side of the name of the Digital Asset section at the top of the Digital Asset deposit/withdrawal menu. Members must accurately confirm the type of network of the digital asset to be used. In the event of wrong deposit due to wrong network selection or description, the Company is not liable of any responsibility for compensation for damages or recovery support unless it is caused by an intentional or negligent act of the Company. However, if there is no or a significantly reduced security risk and the Company reasonably determines that the recovery support for wrong deposit is technically and economically feasible, the Company may support the recovery of the wrong deposit, and in this case, the Members who requested the recovery may be informed in advance and charged a reasonable level of recovery costs.</p>
11	Article 17 (Restrictions on Use, etc.) Paragraph 1	<p>In any of the following, the Company may restrict the Member from logging on to the Services</p>	<p>In any of the following, the Company may restrict the Member's buy and/or sell orders:</p>
12	Article 17 (Restrictions on Use, etc.) Paragraph 1 subparagraph 4	<p>If, an investigation agency requests for suspension on transactions (trade, deposit and withdrawal)</p>	<p>If an investigation agency requests for restrictions on transactions and/or deposit, withdrawal</p>
13	Article 17 (Restrictions on Use, etc.) Paragraph 1 subparagraph 15	<p><Paragraph 17 Paragraph 2 subparagraph 2 - Clause Number Revised></p>	<p>When making a deposit to trade Digital Assets on behalf of another person, such as a purchase agent</p>
14	Article 17 (Restrictions on Use, etc.) Paragraph 1 subparagraph 16	<p><Paragraph 17 Paragraph 2 subparagraph 3 - Clause Number Revised></p>	<p>When it is difficult for the Company to check the actual IP of the Member, such as using VPN</p>
15	Article 17 (Restrictions on Use, etc.) Paragraph 1 subparagraph 17	<p><Paragraph 17 Paragraph 2 subparagraph 4 - Clause Number Revised></p>	<p>When it is reasonably suspected that the account is used for crime (voice phishing etc.) such as where digital assets equivalent to the deposit amount are requested to be withdrawn within 72 hours after the deposit of KRW</p>
16	Article 17 (Restrictions on Use, etc.) Paragraph 1 subparagraph 18	<p><Paragraph 17 Paragraph 2 subparagraph 5 - Clause Number Revised></p>	<p>When Digital Assets that do not comply with the travel rules under the Certain Financial Information Act are deposited to the Digital Asset deposit address issued by the Member</p>
17	Article 17 (Restrictions on Use, etc.) Paragraph 1 subparagraph 19	<p><Paragraph 17 Paragraph 2 subparagraph 6 - Clause Number Revised></p>	<p>If customer verification is not completed (including cases where customer verification is not completed within the deadline despite receiving a request from the Company to re-perform customer verification)</p>
18	Article 17 (Restrictions on Use, etc.) Paragraph 2	<p>The Company may postpone or limit the Members' transaction, deposit and withdrawal if any of the following subparagraphs occur:</p>	<p>The Company may take one or more of the following measures to restrict login, deposit, or withdrawal for Member accounts if any of the following subparagraphs occur:</p>
19	Article 17 (Restrictions on Use, etc.) Paragraph 2 subparagraph 1	<p>If any of the cases falls under each subparagraph of Paragraph 1 of this Article</p>	<p><Delete></p>
20	Article 17 (Restrictions on Use, etc.) Paragraph 2 subparagraph 1	<p><Establishment></p>	<p>If a computer failure occurs in a deposit management institution under Article 6, Paragraph 1 of the Virtual Asset User Protection Act or a financial company that has issued a deposit or withdrawal account that can verify real names under Article 7, Paragraph 3, subparagraph 2 of the Specific Financial Information Act.</p>
21	Article 17 (Restrictions on Use, etc.) Paragraph 2 subparagraph 2	<p><Establishment></p>	<p>If the use of the network is impossible due to a computer failure or improvement of the relevant information and communications network, etc. caused by an information and communications network or related information system (including a network established for Virtual Assets) under subparagraph 1 of Article 2 of the Act on Promotion of Information and Communications Network Utilization and Information Protection, etc. for Virtual Assets</p>

22	Article 17 (Restrictions on Use, etc.) Paragraph 2 subparagraph 3	<Establishment>	If a transaction must be rejected or terminated under any subparagraph of Article 5-2, Paragraph 4 of the Specific Financial Information Act
23	Article 17 (Restrictions on Use, etc.) Paragraph 2 subparagraph 4	<Establishment>	If courts, investigative agencies, the National Tax Service, the Financial Services Commission, etc. request the blocking of deposits or withdrawals of Virtual Assets or restrict transactions in accordance with relevant laws and regulations
24	Article 17 (Restrictions on Use, etc.) Paragraph 2 subparagraph 5	<Establishment>	If an accident under Article 7 of the Enforcement Decree of the Virtual Asset User Protection Act, such as hacking or computer failures, has occurred or is clearly expected to occur, and there is an urgent need for user protection and security reasons
25	Article 17 (Restrictions on Use, etc.) Paragraph 2 subparagraph 6	<Establishment>	If the other party of the deposit or withdrawal is unable to process the deposit or withdrawal
26	Article 17 (Restrictions on Use, etc.) Paragraph 2 subparagraph 7	<Establishment>	If the Company is in the process of terminating trade support (but only for deposits related to Virtual Assets)
27	Article 17 (Restrictions on Use, etc.) Paragraph 2 subparagraph 8	<Establishment>	If the Company has closed its business (but only for deposits related to Virtual Assets)
28	Article 17 (Restrictions on Use, etc.) Paragraph 2 subparagraph 9	<Establishment>	If it is clear that the Company has the right or obligation to take one or more of the restrictions on login, deposit, and withdrawal of Member accounts under relevant laws such as the Virtual Asset User Protection Act
29	Article 17 (Restrictions on Use, etc.) Paragraph 2 subparagraph 10	<Establishment>	In cases falling under each subparagraph of Paragraph 1 of this Article (However, this excludes cases where use restrictions under this subparagraph constitute an act that violates Article 11 of the Virtual Asset User Protection Act and Article 11 of the Enforcement Decree of the same Act, which stipulates prohibition and permission of blocking deposits and withdrawals of Virtual Assets. For clarity, if it is clear that the Company has the right or obligation to take the measures specified in Paragraph 1 of this Article pursuant to relevant laws and regulations, it will not be considered a violation thereof.)
30	Article 17 (Restrictions on Use, etc.) Paragraph 3		The Company may issue warnings or cautions to Members, rejects orders submitted through the Service, or place restrictions on transaction amounts and other transaction conditions if there is any of the following reasons of subparagraph or if it is necessary to prevent damage due to such reasons to the Member.
31	Article 18 (Termination of Agreement) Paragraph 2		The Company may designate a period to restrict the use of the Service and make a correction request if circumstances stipulated below occur to a Member. The user agreement may be terminated if the correction is not made in a reasonable period of time or the same violation occurs repeatedly for two (2) or more times after the correction request has been made. However, if it falls under subparagraph 5 of this paragraph or if the reason occurred to the Member cannot be corrected objectively, the Company may terminate of the user agreement by notifying the Member in advance.
32	Article 19 (Notice to Member) Paragraph 1		Unless otherwise provided herein, the Company may use the e-mail address, electronic memo, in-service message, text message (LMS/SMS), etc. provided by the Member to give notices.
33	Article 19 (Notice to Member) Paragraph 5	<Establishment>	When the Company notifies in accordance with Paragraph 1, it shall be presumed that it has reached the Member when the normal mailing period has passed, and if the Member has not notified the change in accordance with Paragraph 6 of this Article, it shall be considered that the Company's notification has reached the Member if notified to the contact information before the change and the normal mailing period has passed.
34	Article 19 (Notice to Member) Paragraph 6	<Establishment>	In the event of changes in the address, phone number, e-mail address, etc. notified to the Company by the Member, the Company shall be notified of the changes in accordance with Article 6 of these Terms of Use.
35	Article 19 (Notice to Member) Paragraph 7	<Establishment>	Notwithstanding the preceding Paragraph 6, if the Company blocks the deposit or withdrawal of a Member's Virtual Assets, it shall notify the Member of the reason in advance, and if there is an urgent reason that it is practically impossible to notify the Member in advance, it shall be notified at the same time as minimizing the measures to block the deposit or withdrawal of the Member.
36	Article 20 (Limitation on Liability) Paragraph 2 subparagraph 4		If the Service disruption has occurred due to a defect of a subcontractor system or reasons attributable to the user that is outside of the Company's control

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