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KOREA ELECTRIC POWER CORP

Form 6-K

December 12, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the Month of December 2003

KOREA ELECTRIC POWER CORPORATION
(Translation of registrant's name into English)

167, Samseong-dong, Gangnam-gu, Seoul 135-791, Korea
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will
file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether the registrant by furnishing the
information contained in this form is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b) under the
Securities Exchange Act of 1934.

Yes No ☒

If "Yes" is marked, indicate below the file number assigned to the
registrant in connection with Rule 12g3-2(b): 82-_____.

This Report of Foreign Private Issuer on Form 6-K is deemed filed for all
purposes under the Securities Act of 1933, as amended, and the Securities
Exchange Act of 1934, as amended, including by reference in the Registration
Statement on Form F-3 (Registration No. 33-99550) and the Registration Statement
on Form F-3 (Registration No. 333-9180).

December 11, 2003

From June 16, 2003 to October 13, 2003, the Korean National Tax Service (the
"NTS") conducted a tax audit on the tax filings of Korea Electric Power
Corporation ("KEPCO") made for the five fiscal years from 1998 to 2002. As a
result of the tax audit, KEPCO has been notified by the NTS on December 10, 2003
that an additional tax in the amount of about Won 157,435 million has been
assessed to be imposed on KEPCO and its six generation subsidiaries. KEPCO and
these subsidiaries are jointly liable to pay such additional tax by December 31,
2003. KEPCO and these subsidiaries will pay the entire amount of tax on time but
plan to file afterwards an appeal to such additional tax assessment. Under
applicable Korean laws, KEPCO may file such appeal within 90 days after the date

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of notification.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KOREA ELECTRIC POWER CORPORATION

By: /s/ Lee, Hi-Taek

Name: Lee, Hi-Taek

Title: Chief Financial Officer

Date: December 11, 2003