

SHINHAN FINANCIAL GROUP CO LTD
Form 6-K
April 18, 2005

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 April 2005

SHINHAN FINANCIAL GROUP CO., LTD.
(Translation of registrant's name into English)

120, 2-Ga, Taepyung-Ro, Jung-Gu, Seoul 100-102, 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-_____.

EMBEZZLEMENT OF FUNDS BY AN EMPLOYEE AT CHOHUNG BANK

On May 15, 2005, Chohung Bank, our wholly-owned, principal banking subsidiary,
announced that one of its employees embezzled funds in the amount of
approximately KRW 40 billion during the period from November 2004 to March 2005.
This incident is currently under investigation by the banking regulatory

Edgar Filing: SHINHAN FINANCIAL GROUP CO LTD - Form 6-K

authority in Korea. To prevent such incidents from occurring in the future, Chohung Bank announced its intention to implement immediate corrective actions and its commitment to improve its internal control system.

2

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.

SHINHAN FINANCIAL GROUP CO., LTD.

By /s/ Byung Jae Cho

Name: Byung Jae Cho
Title: Chief Financial Officer

Date: April 18, 2005

3