Korean Contract Law I

1. Formation of contract

- Offer, Invitation to treat
- Acceptance

2. Defects of consent

- Incapacity
- Mistake (Art. 109)
- Deception (Art. 110)
- Duress

3. Nullity

- Illegality, *contra bonos mores* (Art 103)
- Manifest unfairness (Art. 104)
- Lack of intention to create legal obligation (Art 107)
- Sham transaction (Art. 108)
- Ultra vires

4. Performance

- Tender
- Power to receive performance
- Accord and satisfaction
- Variation (Novatio)
- Set-off
- Deposit in court

5. Breach

- Delay
- Defence of simultaneous performance
- Repudiation
- Incomplete performance
- Breach, wrongfulness and fault

6. Remedies

- Compulsory performance
- Termination
- Damages
- Contributory negligence, mitigation of damage
- Restitutionary awards
- Action oblique, setting aside collusive dispositions, disgorgement order
- Statute of limitations v. statute of repose (absolute time limit for bringing a claim)

7. Discharge by frustration, force majeure

- Impossibility of performance
- Incidence of risk

8. Power of attorney

- Statutory power of attorney
- Contractual power of attorney
- Ostensible authority
- Unauthorised acts of an ‘agent’

9. Assignment

- Assignment of a claim
- Undertaking contractual liabilities

10. Third parties

11. Good faith

12. Contract interpretation