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SHINHAN FINANCIAL GROUP CO LTD
Form 6-K
January 15, 2004

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 January 2004

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

PARTICIPATION IN LG CARD RESCUE PLAN

On January 9, 2004, LG Group and creditors of LG Card reached an agreement on the "Collective Management Plan for LG Card (Rescue Plan)." Shinhan Bank, our wholly owned banking subsidiary, is among the creditor banks of LG Card. Shinhan Bank held a meeting of board of directors on January 13, 2004 to approve the participation of the rescue plan. According to the plan, Shinhan Bank will conduct debt-to-equity swap amounting to KRW 81.3 billion from its previous exposure and provide additional loan of KRW 81.0 billion as liquidity support, which will be converted into equity later on. The detailed schedule for the debt-to-equity swap will be disclosed as soon as it is determined.

CHANGE IN POSITIONS OF EXECUTIVE OFFICERS

In January 2004, pursuant to a resolution of our Executive Committee meeting, there was a change in positions and titles of our executive officers as

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follows:

| NAME ----- | POSITION ----- |
|----------------|---|
| Bhang Gil Choi | Senior Executive Vice President of Integration Coordination of Chohung Bank related issues) |
| Chil Sun Hong | Senior Executive Vice President of Subsidiary Management and Audit & Compliance Team |
| Hee Soo Kim | Senior Executive Vice President of Subsidiary Management Coordination Team I |
| Byung Jae Cho | Chief Financial Officer and Senior Executive Vice President Management Team and Investor Relations Team |
| Lee, Baek Soon | Senior Executive Vice President of General Service Team Planning Team and Integration Coordination Team II |

As noted above, Mr. Hee Soo Kim, and Mr. Baek Soon Lee were newly appointed as senior executive vice presidents. Mr. Min Ky Han and Mr. Youn Soo Song, our previous senior executive vice presidents resigned the position on January 13, 2004, because each was appointed as deputy president of Shinhan Bank, our wholly owned banking subsidiary pursuant to a resolution of the board of directors of Shinhan Bank.

Under the Specialized Credit Financial Business Act of Korea, which regulates and governs credit card business, a person who is an officer or an employee of the concerned company or its affiliate shall be prohibited from becoming an outside director of a credit card company. Consequently, Mr. Min Ky Han, who has been serving as outside director of Shinhan Card, our wholly owned credit card subsidiary, resigned the position before his appointment of deputy president of Shinhan Bank.

Mr. Youn Soo Song, who has been serving as outside director and audit committee member of Shinhan Bank also resigned the position because he was appointed as deputy president of the bank. Shinhan Bank appointed Mr. Park Kyung Seo as a new member of the audit committee through a resolution of its board of directors on January 13, 2004.

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.

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By /s/ Byung Jae Cho

Name: Byung Jae Cho

Title: Chief Financial Officer

Date : January 14, 2004