

SHINHAN FINANCIAL GROUP CO LTD

Form 6-K

July 29, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

July 28, 2005

Shinhan Financial Group

(Translation of registrant's name into English)

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

(Address of principal executive office)

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): n/a

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Embezzlement of an Employee at Chohung Bank

On 26th of July 2005, Chohung Bank, our wholly-owned, principal banking subsidiary, announced that one of its employees embezzled approximately KRW 20 billion through a forgery of certificates of deposits. This incident is currently under investigation by the Financial Supervisory Service 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.

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

Date: July 28, 2005

By: /s/Byung Jae Cho _____

Name: Byung Jae Cho

Title: Chief Financial Officer
