National Finance Act

[Effective 31 March 2026] [Act No. 21492, 31 March 2026, partially amended]

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Ministry of Planning and Budget (Expenditure Innovation Division) 044-214-1873
Ministry of Finance and Economy (Accounting and Settlement Division (Settlement)) 044-215-5431
Ministry of Finance and Economy (Treasury Management Division (Treasury Funds)) 044-215-5112
Ministry of Finance and Economy (Treasury Coordination Division (State-Guaranteed Debt)) 044-215-5114
Ministry of Finance and Economy (Investment Management Division (Securities)) 044-215-5173

Chapter 1 General Provisions

Article 1 (Purpose) The purpose of this Act is to establish the framework for efficient, performance-oriented and transparent fiscal management and sound public finances, and to promote the public interest in fiscal management, by regulating matters relating to public finances, such as the State budget, funds, final accounts, performance management and national debt. . <Amended 31 March 2020.>

Article 2 (Financial Year) The State's financial year shall commence on 1 January and end on 31 December of each year. **Article 3**

(Principle of Independence of Financial Years) Expenditure for each financial year shall be met from the revenue or income of that year.

Article 4 (Classification of Accounts) ① The State's accounts shall be classified into the General Account and Special Accounts.

② The General Account is established to cover the State's general expenditure, with tax revenue and similar sources constituting its main revenue.

③ Special accounts shall be established by law when the State wishes to operate a specific project, hold and manage specific funds, or when it is necessary to treat such accounts separately from the General Account by allocating specific revenue to specific expenditure; however, they may not be established except in accordance with the laws specified in Appendix 1 . <Amended 1 January 2014>

Article 5 (Establishment of Funds) (1) Funds shall be established by law only when the State needs to manage specific funds flexibly for a specific purpose; however, funds financed by government contributions or private contributions pursuant to law may not be established except in accordance with the laws specified in Schedule 2. <Amended 9 June 2020>

② Funds established in accordance with the provisions of paragraph (1) may be managed independently of the revenue and expenditure budget.

Article 6 (Independent Agencies and Central Government Departments) (1) The term 'independent agency' as used in this Act refers to the National Assembly, the Supreme Court, the Constitutional Court and the National Election Commission.

(2) In this Act, the term 'central government agency' refers to central administrative agencies established in accordance with the Constitution, the Government Organisation Act or other laws.

(3) For the purposes of this Act, the Secretary-General of the National Assembly, the Head of the National Court Administration, the Secretary-General of the Constitutional Court and the Secretary-General of the National Election Commission shall be deemed to be heads of central government agencies . <Amended 9 June 2020>

Article 7 (Formulation of the National Fiscal Management Plan, etc.) ① In order to enhance the efficiency and soundness of fiscal management, the Government shall formulate a fiscal management plan (hereinafter referred to as the "National Fiscal Management Plan") covering a period of five or more financial years commencing from the relevant financial year, and shall submit it to the National Assembly no later than 120 days prior to the commencement of the financial year. <Amended 28 May 2013, 9 June 2020>

② The National Fiscal Management Plan shall include the matters set out in the following subparagraphs. <Amended 17 May 2010, 20 December 2016, 31 March 2020,

9 June 2020, 10 February 2026>

1. Basic Directions, Objectives and Implementation Plans for Fiscal Management
2. Medium-Term Fiscal Outlook and Rationale
3. Plan for the Allocation of Resources by Sector and Investment Directions
4. Rate of Increase in the Budget and Rationale

4-2. Growth rate and breakdown of mandatory expenditure (referring to statutory expenditure and interest expenditure, where the obligation to spend arises by law and the scale of expenditure is determined by legislation; the specific scope is prescribed by Presidential Decree)

4.3. Sector-by-sector outlook, rationale and management plan for the growth rate of discretionary expenditure (meaning expenditure excluding mandatory expenditure from total fiscal expenditure)

4.4. Growth rates of fiscal revenue, including tax revenue, non-tax revenue and fund revenue, and the basis for these

5. Forecast of the tax burden ratio and the national burden ratio

6. Forecast and management plan for the consolidated fiscal balance [fiscal statistics combining the general account, special accounts and funds, referring to the amount obtained by subtracting net expenditure from net revenue. The same applies hereafter]. However, the funds excluded from the consolidated fiscal balance shall be specified by Presidential Decree in accordance with the standards recommended by international organisations.

7. Deleted <17 May 2010>

8. Any other matters prescribed by Presidential Decree

③ The National Fiscal Management Plan submitted to the National Assembly pursuant to paragraph (1) shall be accompanied by the documents listed in the following subparagraphs. <Newly added 17 May 2010, 1 January 2014, 31 March 2020, 15 June 2021, 10 February 2026>

1. An evaluation and analysis report on changes compared with the National Fiscal Management Plan established in the previous year, the factors behind such changes, management plans and implementation results

2. Medium- to long-term fund financial management plan pursuant to Article 73-4

3. National Debt Management Plan pursuant to Article 91

4. Medium- to long-term tax policy management plan pursuant to Article 20-2 of the Framework Act on National Taxes

5. Results of the long-term fiscal outlook pursuant to Paragraph 4

(4) The Minister of Planning and Budget shall conduct a long-term fiscal outlook every five years, covering a period of 40 or more financial years. However, such an outlook may be conducted at any time should changes in domestic or international conditions occur that could have a significant impact on the results of the existing long-term fiscal outlook.<Newly added 31 March 2020, 1 October 2025, 10 February 2026>

⑤ Where necessary for the formulation of the National Fiscal Management Plan, the Minister of Planning and Budget may request the heads of relevant state agencies or public bodies to submit data on medium- and long-term domestic and international macroeconomic forecasts and fiscal projections, or may consult with the heads of such agencies or bodies on these matters.<Amended 29 February 2008, 17 May 2010, 31 March 2020, 9 June 2020, 1 October 2025>

⑥ When formulating the National Fiscal Management Plan, the Minister of Planning and Budget shall consult with the heads of the relevant central government agencies.<Amended 29 February 2008, 17 May 2010, 31 March 2020, 1 October 2025>

⑦ Matters necessary for the formulation of the National Fiscal Management Plan, other than those prescribed in paragraphs 1 to 6, shall be prescribed by Presidential Decree.<Amended 17 May 2010, 31 March 2020>

⑧ When a revised budget bill pursuant to Article 35 or a supplementary budget bill pursuant to Article 89 is submitted, the Minister of Planning and Budget shall report to the National Assembly on the effects on the fiscal aggregates of the National Fiscal Management Plan, such as the fiscal balance and national debt, and on the measures for their management.<Newly added 17 May 2010, 31 March 2020, 1 October 2025>

⑨ The Minister of Planning and Budget shall, 30 days prior to submitting the National Fiscal Management Plan to the National Assembly, report to the relevant standing committee of the National Assembly on the direction of its formulation, including the scale of the budget, the fiscal balance and the allocation of financial resources.<Added 17 May 2010, 30 December 2014, 31 March 2020, 1 October 2025>

⑩ The head of each central government agency shall consult in advance with the Minister of Planning and Budget when formulating medium- or long-term plans involving fiscal expenditure. <Amended 29 February 2008, 17 May 2010, 31 March 2020, 1 October 2025>

⑪The head of a local authority shall, when drawing up plans for projects carried out with financial support from the State and of a scale specified by Presidential Decree or greater, consult in advance with the head of the relevant central government agency. In such cases, the head of the central government agency shall consult with the Minister of Planning and Budget .<Amended 29 February 2008, 17 May 2010, 31 March 2020, 9 June 2020, 1 October 2025>

Article 8 Deleted <21 December 2021>

Article 8-2 (Designation of Specialised Research and Survey Institutions, etc.) (1) The Minister of Planning and Budget shall, for the proper conduct of preliminary feasibility studies and other such tasks,

the Korea Development Institute and the Korea Institute of Public Finance, established pursuant to the ‘Act on the Establishment, Operation and Promotion of Government-Funded Research Institutes, etc.’, as well as institutions meeting the designation criteria prescribed by Presidential Decree, such as having specialised personnel and research and investigation capabilities, as specialised institutions and may have them perform all or part of the duties set out in the following subparagraphs. <Amended 28 January 2016, 31 March 2020, 21 December 2021, 1 October 2025>

1. Preliminary feasibility studies for projects pursuant to Article 38(1) and (3), and specialised surveys and research relating to such studies

2. Re-examination of the feasibility of projects pursuant to Article 50(2) and (4), and specialised investigations and research relating to such re-examination

3. Performance evaluation of public finance projects pursuant to Article 85-8(1) and specialised investigations and research relating to such evaluation

4. Operation of the Fund Management Evaluation Panel pursuant to Article 82(2)

5. Operation of the Fiscal Performance Evaluation Panel pursuant to Article 85-5(4)

6. Operation of the Contribution Management Evaluation Panel pursuant to Article 8(4) of the Framework Act on the Management of Contributions

7. Operation of the Grant Project Evaluation Panel pursuant to Article 15(3) of the 'Act on the Management of Grants'

8. Operation of the Evaluation Panel for the performance of lottery fund projects, constituted pursuant to Article 22(4) of the 'Lottery and Lottery Fund Act'

② The Minister of Planning and Budget may make a contribution to a specialist organisation designated pursuant to paragraph (1) in order to support the costs incurred by that organisation in carrying out its duties. <Amended 1 October 2025>

③ The Minister of Planning and Budget may revoke the designation of a specialised agency designated pursuant to paragraph (1) if the agency falls under any of the following subparagraphs. However, if the agency falls under subparagraph (1), the designation must be revoked. <Amended 1 October 2025>

1. where the designation was obtained by false or other fraudulent means

2. Where it no longer meets the designation criteria set out in paragraph (1)

3. Where the duties performed are deemed to deviate from the purpose of the designation, such as by failing to perform the duties prescribed in paragraph (1) properly

(4) The Minister of Planning and Budget shall hold a hearing before revoking the designation of a specialised agency pursuant to paragraph (3). <Newly added 21 December 2021, 1 October 2025>

⑤ Matters necessary for the designation and operation of specialised agencies pursuant to paragraph (1) shall be prescribed by Presidential Decree. <Amended 21 December 2021> [This Article newly introduced 1 January 2014.]

[Title amended 21 December 2021]

Article 9(Publication of Fiscal Information) (1) The Government shall, at least once a year, publish in an easily understandable and transparent manner, through appropriate means such as information and communication media or printed materials, the budget, funds, final accounts, government bonds, borrowings, the current value of state-owned property, the consolidated fiscal balance, and the general government and public sector fiscal statistics referred to in paragraph (2), as well as any other important matters concerning the finances of the State and local authorities as prescribed by Presidential Decree. <Amended 31 March 2020, 9 June 2020>

(2) The Minister of Planning and Budget shall, for each financial year and based on the final accounts, compile statistics (hereinafter referred to as 'general government and public sector fiscal statistics') that comprehensively present the fiscal situation as set out in the following subparagraphs. In this regard, the statistics relating to subparagraphs (2) and (3) shall be compiled in consultation with the heads of the relevant agencies and central government departments.<Newly added 31 March 2020, 1 October 2025>

1. General accounts, special accounts and funds of the State and local authorities

2. Among the organisations listed in the following sub-items, those that lack market viability and are specified by Presidential Decree (a) Public organisations under the 'Act on the Operation of Public Organisations'

b. Local public corporations and public agencies under the 'Local Public Enterprises Act'

c. Other corporations recognised as being in the public interest, such as public broadcasters and national university corporations

3. Institutions among those listed in sub-items of Item 2 that are market-oriented (excluding financial institutions) and specified by Presidential Decree

③ The Minister of Finance and Economy and the Minister of Planning and Budget may request the heads of central government departments, the heads of local authorities and the heads of relevant organisations to submit the data necessary for the publication of financial information pursuant to paragraph (1) or for the compilation of general government and public sector financial statistics pursuant to paragraph (2). <Amended 31 March 2020, 1 October 2025>

④ The heads of each central government agency shall disclose on their respective websites the status of the management of their agency's revenue and expenditure budgets, whilst those who manage and operate funds in accordance with relevant laws (excluding those entrusted with the management or operation of such funds; hereinafter referred to as 'fund management entities') shall disclose the status of the management of the relevant funds on their respective websites.<Newly added 30 December 2014, 20 December 2016, 31 March 2020, 21 December 2021>

⑤ The disclosure of the operational status of the revenue and expenditure budgets and the operational status of the fund under Paragraph 4 shall be accompanied by project description documents for each project. Other matters necessary for disclosure shall be prescribed by Presidential Decree. <Newly added 30 December 2014, 20 December 2016, 31 March 2020>

⑥ The Minister of Planning and Budget shall draw up guidelines concerning Paragraphs 4 and 5 and notify the heads of each central government agency and the fund management entities thereof; where there is a discrepancy with the guidelines, the Minister shall request rectification. In such cases, the heads of each central government agency and the fund management entities shall comply with such requests, unless otherwise provided for in other laws or regulations.<Newly added 20 December 2016, 31 March 2020, 9 June 2020, 2025.

10. 1.>

Article 9-2 (Submission of Financial Documents) No later than 120 days prior to the commencement of each financial year, the Minister of Finance and Economy shall submit the documents specified in Items 1 and 2 to the National Assembly, and the Minister of Planning and Budget shall submit the document specified in Item 3 to the National Assembly. <Amended 28 May 2013, 1 October 2025.>

1. National Guaranteed Debt Management Plan pursuant to Article 92
2. Medium- to Long-Term Financial Management Plan pursuant to Article 39-2 of the 「Act on the Operation of Public Institutions」
3. Estimated Government Payments for Lease-Type Private Investment Projects pursuant to Article 24-2 of the 'Act on Private Investment in Social Infrastructure' [This Article added 17 May 2010.]

Article 9-2 (Submission of Financial Documents) No later than 120 days prior to the commencement of each financial year, the Minister of Finance and Economy shall submit the documents specified in Items 1 and 2 to the National Assembly, and the Minister of Planning and Budget shall submit the documents specified in Items 3 and 4 to the National Assembly. <Amended 28 May 2013, 1 October 2025, 10 March 2026>

1. National Guaranteed Debt Management Plan pursuant to Article 92
2. Medium- to Long-Term Financial Management Plan pursuant to Article 39-2 of the 「Act on the Operation of Public Institutions」
3. Estimate of Government Payments for Lease-Type Private Investment Projects pursuant to Article 24-2 of the 'Act on Private Investment in Social Infrastructure'
4. Estimate of Government Payments for Lease-Type Private Investment Software Projects pursuant to Article 40-3 of the 'Software Promotion Act' [This Article added on 17 May 2010.]

[Date of entry into force: 11 September 2026] Article 9-2

Article 10 (Consultation on Fiscal Management) (1) The Minister of Planning and Budget shall operate a Fiscal Policy Advisory Council (hereinafter referred to as the "Advisory Council"), composed of civil servants from central government agencies and local authorities, as well as private-sector experts, for the purpose of gathering opinions on fiscal management. <Amended 29 February 2008, 31 December 2008, 1 October 2025>

② The Minister of Planning and Budget shall, when formulating the National Fiscal Management Plan, when drawing up the draft budget for each financial year, and when preparing the draft fund management plan, first seek the views of the Advisory Council. <Amended 29 February 2008, 31 December 2008, 1 October 2025>

③ Necessary matters concerning the composition, functions and operation of the Advisory Council shall be prescribed by Presidential Decree.<Amended 31 December 2008>

Article 11 (Administration of Affairs) ① Affairs relating to the budget and funds shall be administered by the Minister of Planning and Budget, and affairs relating to the final accounts shall be administered by the Minister of Finance and Economy. <Amended 1 October 2025.>

② Where the head of any central government agency intends to enact, amend or repeal laws or regulations concerning the affairs referred to in paragraph (1), or to stipulate matters relating to such affairs in other laws or regulations, he or she shall consult with the Minister of Finance and Economy or the Minister of Planning and Budget , as appropriate to the affairs under his or her jurisdiction. <Amended 29 February 2008, 1 October 2025.>

Article 12 (Grants) The State may make grants to relevant organisations for the purpose of achieving specific objectives, such as the implementation of national research and development projects or the operation of organisations serving public purposes, where there is a legal basis therefor .

Article 13 (Transfer of Surplus Funds between Accounts and Funds**)** (1) Notwithstanding the provisions of other laws, the Government may, where necessary for the efficient management of the national finances, transfer surplus funds between accounts and funds, or amongst accounts and funds, for integrated utilisation, provided that such transfers do not hinder the fulfilment of the purposes of the accounts and funds. However, the special accounts and funds listed in the following subparagraphs shall be excluded. <Amended 28 March 2008, 9 June 2020>

1. Post Office Insurance Special Account
2. National Pension Fund
3. Civil Servants' Pension Fund
4. Private School Teachers' Pension Fund
5. Military Pension Fund
6. Employment Insurance Fund
7. Workers' Compensation and Prevention Fund

8. Wage Claims Guarantee Fund
9. Radioactive Waste Management Fund
10. Special accounts and funds, other than those listed above, whose main sources of revenue are loans or levies as defined in Article 2 of the Framework Act on the Management of Levies, and which are specified by Presidential Decree

(2) Where the Minister of Planning and Budget intends to make transfers in or out pursuant to the provisions of paragraph (1), he or she shall, after consulting with the heads of the relevant central government agencies and the fund management entities , reflect the details thereof in the draft budget or the draft fund management plan. <Amended 29 February 2008, 1 October 2025>

Article 14 (Review of the Establishment of Special Accounts and Funds**) (1)** Where the head of a central government agency intends to establish a special account or fund in relation to matters under his or her jurisdiction, he or she shall, prior to the public notice of the relevant bill, submit a plan for the establishment of the special account or fund (hereinafter referred to as the “plan” in this Article) to the Minister of Planning and Budget and request a review of the feasibility of such establishment. <Amended 29 February 2008

29, 1 October 2025>

(2) Where the Minister for Planning and Budget receives a request for review in accordance with the provisions of paragraph (1), he or she shall, in the case of a fund, examine whether it complies with the criteria set out in items (1) to (4), and, in the case of a special account, examine whether it complies with the criteria set out in items (4) and (5). In such cases, he or she shall seek the advice of the Advisory Council in advance.<Amended 29 February 2008, 31 December 2008, 1 January 2014, 1 October 2025>

1. The sources of funding for the fund, such as levies, must be closely linked to the intended projects
2. The nature of the project must necessitate flexible implementation
3. Stable funding and project implementation must be possible in the medium to long term
4. It must be more effective to carry out the project through a new special account or fund than through the general account or existing special accounts or funds
5. There must be a need for separate accounting from the General Account, either to operate a specific project or to allocate specific revenue to specific expenditure

③ Where, following a review in accordance with the provisions of paragraph 2, the Minister of Planning and Budget determines that the establishment of a special account or fund does not meet the review criteria set out in paragraph 2, the Minister may request the head of the central government agency that submitted the plan to review or amend the plan . <Amended 29 February 2008, 1 October 2025.>

Article 15 (Merger or Abolition of Special Accounts and Funds**)** Where a special account or fund falls under any of the following subparagraphs, it may be abolished or merged with another special account or fund.

1. Where the purpose for which they were established has been achieved
2. Where it is deemed impossible to achieve the purpose for which they were established
3. Where a special account or fund has been established in a manner that is similar to or duplicates another special account or fund
4. Where it is deemed desirable to manage them jointly within the General Account in order to enhance the efficiency and transparency of financial management

Chapter 2: Budget

Section 1: General Provisions

Article 16 (Principles of the Budget) When drawing up or executing the budget, the Government shall comply with the principles set out in the following subparagraphs. <Amended 17 May 2010, 1 January 2013, 9 June 2020, 15 June 2021, 24 September 2021, 21 December 2021>

1. The Government shall do its utmost to ensure fiscal soundness.
2. The Government shall do its utmost to minimise the burden on the public.
3. When managing public finances, the Government shall enhance the effectiveness of fiscal expenditure and tax expenditure as defined in Article 142-2(1) of the ‘Act on the Limitation of Special Tax Measures’.
4. The Government shall endeavour to enhance the transparency of the budgetary process and public participation therein.
5. The Government shall endeavour to assess the impact of the budget on women and men, including the results of gender impact assessments pursuant to Article 2(1) of the Gender Impact Assessment Act, and to reflect these results in the Government’s budget formulation.

6. The Government shall endeavour to assess the impact of the budget on the reduction of greenhouse gases (hereinafter referred to as “greenhouse ga s”) as defined in Article 2(5) of the Framework Act on Carbon Neutrality and Green Growth for Responding to the Climate Crisis, and to reflect the results in the Government's budget formulation.

Article 17 (Principle of Budgetary Unity) (1) All revenue for a given financial year shall be treated as revenue, and all expenditure shall be treated as expenditure.

② Except as provided for in Article 53, all revenue and expenditure shall be included in the budget.

Article 18 (Sources of State Expenditure**)** State expenditure shall be financed from revenue other than government bonds and borrowings (including borrowings from foreign governments, international co-operative organisations and foreign legal entities; hereinafter the same shall apply). Provided, however, that in unavoidable circumstances, such expenditure may be met by government bonds or borrowings within the limits of the amount approved by the National Assembly .

Article 19 (Composition of the Budget) The budget comprises the General Provisions on the Budget, the Revenue and Expenditure Budget, continuing appropriations, explicitly carried-over appropriations and acts of incurring public debt. **Article 20 (General Provisions on the Budget)** (1) The General Provisions on the Budget shall contain comprehensive provisions concerning the Revenue and Expenditure Budget, continuing appropriations, explicitly carried-over appropriations and acts of incurring public debt

, as well as the matters set out in the following subparagraphs. <Amended 31 December 2008.>

1. The limits on government bonds and borrowings pursuant to the proviso to Article 18 (including the limits on the issuance of government bonds and borrowings set out in the draft fund management plan for funds administered by the heads of central government agencies)
2. the maximum amounts for the issuance of treasury bills and short-term borrowings pursuant to Article 32 of the「Treasury Funds Management Act」
3. Any other matters necessary for the execution of the budget

(2) The Government may, where necessary to replace existing government bonds with new ones, issue government bonds in excess of the limit specified in paragraph (1)(i) . In such cases, the Government shall report this to the National Assembly in advance.<Newly added 31 December 2008>

Article 21 (Classification of the Revenue and Expenditure Budget) ① The Revenue and Expenditure Budget may be classified by account where necessary.

(2) The revenue and expenditure budget shall be classified by the jurisdiction of independent agencies and central government departments, and then further classified within each jurisdiction into the general account and special accounts.

③ The revenue budget shall be classified by nature into sections and sub-sections in accordance with the classification set out in paragraph (2), whilst the expenditure budget shall be classified by function, nature or agency into chapters, sections and sub-sections in accordance with the classification set out in paragraph (2).

④The specific classification criteria for the budget, as well as the classification of sub-items and the division of items according to the nature of each expenditure, shall be determined by the Minister of Planning and Budget. <Amended 29 October 2008, 29, 2025, 1 October 2025>

Article 22 (Contingency Reserve) (1) The Government may include an amount not exceeding one hundredth of the total general account budget as a contingency reserve in the revenue and expenditure budget to cover unforeseeable expenditure not included in the budget or expenditure exceeding the budget. Provided, however, that notwithstanding the main text, a contingency reserve for which the purpose of use has been specified in advance in accordance with the General Rules on the Budget, etc., may be included separately in the revenue and expenditure budget. <Amended 9 June 2020>

② Notwithstanding the proviso to paragraph (1), the purpose of use of the contingency reserve may not be specified for the purpose of covering personnel costs arising from increases in civil servants' remuneration . <Amended 9 June 2020>

Article 23 (Continuing Expenditure) (1) For construction works, manufacturing or research and development projects requiring several years to complete, expenditure may be made over several financial years within the scope of the total amount of expenditure and the annual instalments determined in advance and approved by the National Assembly. <Amended 9 June 2020>

(2) The period during which the State may make expenditure in accordance with the provisions of paragraph (1) shall be within five years from the relevant financial year. However, where necessary, taking into account the scale of the project and the state of national finances, this period may, exceptionally, be extended to within ten years. <Amended 21 March 2012, 9 June 2020>

③ The Minister of Planning and Budget may, where deemed necessary, extend the expenditure period specified in paragraph (2) subject to the approval of the National Assembly. <Newly added , 21 March 2012, 1 October 2025>

Article 24 (Explicitly Designated Carry-over Expenditure) ① Where, due to the nature of the expenditure, it is anticipated that expenditure under the expenditure budget cannot be completed within the financial year, such expenditure may be carried over to the following financial year for use, provided that the intention is explicitly stated in the revenue and expenditure budget and prior approval is obtained from the National Assembly.

(2) Where there are unavoidable reasons relating to budget execution concerning the explicitly carried-over funds referred to in paragraph (1), the head of each central government agency may, after clearly specifying the reasons and amounts for each item and obtaining the approval of the Minister of Planning and Budget, undertake acts giving rise to expenditure to be incurred in the following financial year, within the scope of such approval.<Amended 29 February 2008, 1 October 2025>

③ Where the Minister of Planning and Budget approves an act giving rise to expenditure to be incurred in the following financial year in accordance with the provisions of paragraph (2), he or she shall notify the Minister of Finance and Economy and the Board of Audit and Inspection respectively. <Amended 29 February 2008, 1 October 2025>

Article 25 (Acts of Incurring National Debt) ① The State shall obtain the prior approval of the National Assembly through the budget process when undertaking acts to incur debt, other than those prescribed by law or those falling within the total amount of the expenditure budget or continuing expenditure.

(2) In addition to the provisions of paragraph (1), the State may, where necessary for disaster recovery, incur debt within the limits approved by the National Assembly for each financial year. In such cases, the act shall be executed in accordance with the procedures for the use of the general account contingency reserve.

③ Each act of incurring a public debt shall clearly state the reasons for it, and shall specify the financial year in which the act is to be carried out, the year of repayment, and the amount of the debt incurred .

Article 26 (Preparation of Gender-Sensitive Budget Statements) ① The Government shall prepare a report analysing in advance the impact of the budget on

women and men [hereinafter referred to as the “Gender-Sensitive

) Budget Statement”] analysing in advance the impact of the budget on women and men.

② The gender-responsive budget statement shall include the expected effects on gender equality, performance targets, and an analysis of beneficiaries by

gender.<Newly added 17 May 2010.>

(3) Specific details regarding the preparation of the gender-responsive budget statement shall be prescribed by Presidential Decree. <Amended 17 May 2010>

Article 27 (Preparation of the Greenhouse Gas Reduction-Sensitive Budget Statement) ① The Government shall prepare a report analysing in advance the impact of the budget on greenhouse gas reduction (hereinafter referred to as the “Greenhouse Gas Reduction-Sensitive Budget Statement”).

② The greenhouse gas reduction-conscious budget statement shall include the expected effects on greenhouse gas reduction, performance targets and an

analysis of effectiveness.

(3) Specific details regarding the preparation of the greenhouse gas reduction-conscious budget statement shall be prescribed by Presidential Decree. [This Article added 15 June 2021.]

Section 2: Preparation of the Draft Budget

Article 28 (Submission of Medium-Term Project Plans**)** The head of each central government agency shall, by 31 January of each year, submit to the Minister of Planning and Budget a medium-term project plan covering new projects and major ongoing projects specified by the Minister of Planning and Budget for a period of five or more financial years commencing from the relevant financial year, and shall . <Amended 29 February 2008, 9 June 2020, 1 October 2025>

Article 29 (Notification of Budget Drafting Guidelines) (1) The Minister of Planning and Budget shall, following deliberation by the Council of State and upon obtaining the President’s approval, notify the heads of each central government agency of the budget drafting guidelines for the following financial year by 31 March each year. <Amended 29 February 2008, 1 January 2014, 1 October 2025

1.>

② In order to link the National Fiscal Management Plan pursuant to Article 7 with the preparation of the budget, the Minister of Planning and Budget may notify the budget preparation guidelines referred to in paragraph (1) , including expenditure limits for each central government agency. <Amended 29 February 2008, 1 October 2025>

Article 30 (Reporting of Budget Drafting Guidelines to the National Assembly) The Minister of Planning and Budget shall report the budget drafting guidelines notified to the heads of each central government agency pursuant to Article 29(1) to the Special Committee on Budget and Accounts of the National Assembly by 31 March each year. <Amended 29 February 2008, 1 October 2025,

10 February 2026>

Article 31 (Submission of Budget Requests) (1) The heads of each central government agency shall, in accordance with the budget preparation guidelines prescribed in Article 29, prepare the revenue and expenditure budget, continuing expenditure, explicitly carried-over expenditure and requests for the assumption of national debt obligations (hereinafter referred to as ‘budget requests’) for the following financial year falling within their jurisdiction, and submit them to the Minister of Planning and Budget by 31 May each year. <Amended 29 February 2008, 1 January 2014, 1 October 2025>

② A budget request shall be accompanied by the documents necessary for the preparation of the budget and the application of budget management techniques, as prescribed by Presidential Decree. <Amended 9 June 2020>

③ Where a budget request submitted in accordance with the provisions of paragraph (1) does not comply with the budget drafting guidelines set out in Article 29 , the Minister of Planning and Budget may require that it be amended or supplemented within a specified time limit. <Amended 29 February 2008, 1 October 2025>

Article 32 (Preparation of the Draft Budget) The Minister of Planning and Budget shall prepare the draft budget in accordance with the budget requests submitted pursuant to Article 31(1), and shall obtain the President’s approval after deliberation by the Council of State. <Amended 29 February 2008, 1 October 2025>

Article 33 (Submission of the Draft Budget to the National Assembly) The Government shall submit the draft budget, which has been approved by the President in accordance with the provisions of Article 32, to the National Assembly no later than 120 days prior to the commencement of the financial year . <Amended 28 May 2013>

Article 34 (Documents to be Attached to the Draft Budget) The draft budget submitted to the National Assembly in accordance with the provisions of Article 33 shall be accompanied by the documents listed in the following subparagraphs.

<Amended 30 March 2011, 21 March 2012, 1 January 2013, 1 January 2014, 26 December 2017, 23 April 2019, 9 June 2020, 15 June 2021, 21 21 December>

1. Summary and Net Statement of Revenue and Expenditure Budget
2. Explanatory Notes on the Revenue and Expenditure Budget by Project

2-2. Report on the Analysis of Revenue Budget Estimates (including the methods and basis for revenue estimates; an evaluation and analysis of the causes of differences, by revenue category and in total, between the previous year's revenue budget and the revenue final accounts; and recommendations for improving revenue estimates)

3. A statement detailing expenditure or estimated expenditure up to the end of the previous year for continuing expenditure, planned expenditure for the current year and beyond, and the overall plan and progress of the project

3-2. An overview of each project subject to total project cost management pursuant to Article 50; details of increases or decreases in total project costs compared with the previous year and the reasons for such changes; the amount carried forward to the current year; and the planned expenditure for the period from the current year onwards

4. Explanatory Note on Acts Incurring National Treasury Liabilities
5. In the case of a public expenditure commitment extending into the following financial year or beyond, a statement detailing the expenditure or estimated expenditure up to the end of the previous financial year and the planned expenditure for the current financial year and beyond

5-2. The total scale of government debt obligations for large-scale projects, as defined by Presidential Decree, which take two years or more to complete

6. Budget Establishment Table and Standard Unit Costs for Drafting the Budget
7. A statement regarding the current value of state-owned property as at the end of the year before last, and estimates of the current value as at the end of the previous year and the end of the current year
8. Performance plan pursuant to Article 85-7
9. Gender-responsive budget statement

9-2. Greenhouse gas reduction-conscious budget statement

10. Tax Expenditure Budget Statement pursuant to Article 142-2 of the 'Act on the Limitation of Special Tax Measures'
11. Where the expenditure budget requests of independent agencies or the Board of Audit and Inspection have been reduced in accordance with the provisions of Article 40(2) and Article 41, the scale and reasons for such reductions, together with the views of the head of the relevant agency on the reductions
12. Deleted <17 May 2010>
13. Statement of transfers of surplus funds between accounts and funds or between accounts, and any other documents that clearly illustrate the financial situation and the contents of the draft budget
14. The Special Expenditure Budget for State-Owned Property pursuant to Article 10(1) of the 'Act on Special Provisions for State-Owned Property'
15. Details and reasons for projects for which a preliminary feasibility study was not conducted in accordance with Article 38(2)
16. Estimates of total matching local government expenditure by sector, based on the draft budget for local government projects subsidised by the national treasury

Article 34 (Documents to be Attached to the Draft Budget): A draft budget submitted to the National Assembly in accordance with the provisions of Article 33 shall be accompanied by the documents listed in the following subparagraphs.

<Amended 30 March 2011, 21 March 2012, 1 January 2013, 1 January 2014, 26 December 2017, 23 April 2019, 9 June 2020, 15 June 2021, 21 21 December 2021, 10 February 2026>

1. Summary and Net Statement of Revenue and Expenditure
2. Explanatory Notes on the Revenue and Expenditure Budget by Project

2-2. Revenue Budget Forecast Analysis Report (including revenue forecasting methods and basis; an evaluation and analysis of the causes of differences between the previous year's revenue budget and revenue final accounts, both in total and by revenue category; and recommendations for improving revenue forecasting)

3. A statement detailing expenditure or estimated expenditure up to the end of the previous financial year for continuing expenditure, planned expenditure for the current financial year and beyond, and the overall plan and progress of the project

3-2. An overview of each project subject to total project cost management pursuant to Article 50; details of increases or decreases in total project costs compared with the previous year and the reasons for such changes; the amount carried forward to the current year; and the planned expenditure for the period from the current year onwards

4. Explanatory Note on Acts Incurring National Treasury Liabilities

5. In the case of a public debt commitment extending into the following financial year or beyond, a statement detailing the expenditure or estimated expenditure up to the end of the previous financial year and the planned expenditure from the current financial year onwards

5-2. The total scale of government debt obligations for large-scale projects, as defined by Presidential Decree, which take two years or more to complete

6. Budget Establishment Table and Standard Unit Costs for Drafting the Budget

7. A statement regarding the current value of state-owned property as at the end of the year before last, and estimates of the current value as at the end of the previous year and the end of the current year

8. Performance plan pursuant to Article 85-7

9. Gender-responsive budget statement

9-2. Greenhouse gas reduction-oriented budget statement

10. Tax Expenditure Budget Statement pursuant to Article 142-2 of the 'Act on the Limitation of Special Tax Measures'

11. Where the expenditure budget requests of independent agencies or the Board of Audit and Inspection have been reduced in accordance with the provisions of Article 40(2) and Article 41, the scale and reasons for such reductions, together with the views of the head of the relevant agency on the reductions

12. Deleted <17 May 2010>

13. Statement of transfers of surplus funds between accounts and funds or between accounts, and any other documents that clearly illustrate the financial situation and the contents of the draft budget

14. The Special Expenditure Budget for State-Owned Property pursuant to Article 10(1) of the 'Act on Special Provisions for State-Owned Property'

15. Details and reasons for projects for which a preliminary feasibility study has not been conducted pursuant to Article 38(2), including matters prescribed by Presidential Decree such as total project cost, project duration and the amount of the expenditure budget

16. Estimated total matching local government expenditure by sector in accordance with the budget proposal
for local government projects subsidised by the national treasury [Effective date: 11 August 2026] Article 34(15)

Article 35 (Amendment of a Budget Bill **Submitted** to the National Assembly**)** Where the Government, after submitting a budget bill to the National Assembly, wishes to amend part of its content due to unavoidable circumstances , it may submit an amended budget bill to the National Assembly, subject to deliberation by the Council of State and approval by the President.

Article 36 (Omission of Documents Accompanying the Budget Bill) When the Government prepares and submits to the National Assembly an amended budget bill pursuant to Article 35 or a supplementary budget bill pursuant to Article 89, it may omit some of the documents specified in the sub-paragraphs of Article 34. However, where the submission of the performance statement pursuant to Article 85-7 is omitted, it must be submitted subsequently. <Amended 27 May 2009, 21 December 2021>

Article 37 (Lump-Sum Budgeting) (1) The Minister of Planning and Budget may include in the budget, on a lump-sum basis, projects prescribed by Presidential Decree for which it is difficult to finalise the details in advance. <Amended 29 February 2008, 9 June 2020, 1 October 2025>

(2) The total scale of projects included in the budget as lump sums pursuant to paragraph (1) shall not exceed the ratio prescribed by Presidential Decree, based on the net budget for each financial year. <Amended 9 June 2020>

③ The head of each central government agency shall, in respect of projects accounted for under the lump-sum system pursuant to paragraph (1), draw up a detailed implementation plan for budget allocation prior to the allocation of the budget and consult with the Minister of Planning and Budget; furthermore, they shall submit a detailed report on the actual implementation results to the Minister of Planning and Budget within three months of the end of the financial year.<Amended 29 February 2008, 1 October 2025>

④The head of each central government agency shall submit the detailed implementation plan and the detailed execution results for lump-sum budgeted projects pursuant to paragraph 3 to the National Assembly's Special Committee on Budget and Accounts .

Article 38 (Preliminary Feasibility Study) (1) The Minister of Planning and Budget shall, prior to drawing up a budget for large-scale projects falling under any of the following subparagraphs—namely, new projects with a total project cost of 50 billion won or more and state financial support of 30 billion won or more—conduct a preliminary feasibility study and submit a summary of the results to the relevant standing committee of the National Assembly and the Special Committee on Budget and Accounts.xml-ph-0000@deepl.internal Provided, however, that projects under subparagraph (4) shall be new projects involving fiscal expenditure of 50 billion won or more, as set out in the medium-term project plan submitted pursuant to Article 28.

<Amended 29 February 2008, 17 May 2010, 1 January 2014, 9 June 2020, 1 October 2025, 10 February 2026>

1. Projects involving construction works. However, this excludes projects under the 'Basic Act on Science and Technology' Article 12-3(1) that are classified as 'infrastructure-based research and development projects' and which include construction works for facilities essential to the execution of the relevant research and development.

2. Intelligent Information Projects pursuant to Article 14(1) of the Framework Act on Intelligent Information

3. Deleted <10 February 2026>

4. Any other projects, other than national research and development projects pursuant to Article 11 of the Framework Act on Science and Technology, in the fields of social welfare, health, education, labour, culture and tourism, environmental protection, agriculture, forestry, marine affairs and fisheries, and industry and small and medium-sized enterprises

② Notwithstanding paragraph (1), projects falling under any of the following subparagraphs shall be excluded from the scope of preliminary feasibility studies in accordance with the procedures prescribed by Presidential Decree. <Newly added 1 January 2014, 31 March 2020, 9 June 2020, 16 May 2023>

1. Projects for the new construction or extension of public offices, correctional facilities, and primary and secondary education facilities

2. National heritage restoration projects pursuant to Article 3 of the Framework Act on National Heritage

3. Defence-related projects relating to national security or requiring security measures

4. Projects relating to inter-Korean exchange and cooperation, or those carried out pursuant to international agreements or treaties

5. Simple improvement and maintenance projects aimed at enhancing the utility of existing facilities, such as road maintenance and the upgrading of ageing water supply systems

6. Projects requiring urgent implementation due to disaster recovery support (as defined in Article 3(1) of the Framework Act on Disaster and Safety Management; hereinafter referred to as 'disasters'), ensuring facility safety, or addressing public health and food safety issues

7. Projects requiring urgent implementation for the purpose of disaster prevention, which have received the consent of the relevant standing committee of the National Assembly

8. Projects that must be carried out in accordance with laws and regulations

9. Projects for which a preliminary feasibility study would serve no practical purpose, such as support for personnel and operating costs of publicly funded or subsidised organisations, and loan schemes

10. Projects that require implementation as a matter of national policy for balanced regional development or to respond to urgent economic and social situations (limited to projects that previously failed to pass a preliminary feasibility study on grounds such as lack of economic viability, where economic and social conditions relating to the project have changed due to the implementation of linked projects or the development of surrounding areas, or where the project has been redesigned to reflect the results of the preliminary feasibility study), and which meet all the requirements set out in the following sub-items. In such cases, the details and reasons for projects exempted from the preliminary feasibility study must be reported without delay to the relevant standing committee of the National Assembly.
a. Projects for which a specific project plan, including the project's purpose, scale and implementation plan, has been drawn up b. Projects deemed necessary for national policy and confirmed following a Cabinet meeting

③ Projects subject to a preliminary feasibility study conducted in accordance with the provisions of paragraph (1) may be selected by the Minister of Planning and Budget, either upon application by the head of a central government agency or on his or her own initiative. <Amended 29 February 2008, 1 January 2014, 1 October 2025>

④ The Minister of Planning and Budget shall conduct a preliminary feasibility study for projects requested by the National Assembly through a resolution.

<Amended 29 February 2008,

29, 1 January 2014, 1 October 2025>

⑤ With regard to projects exempted from a preliminary feasibility study pursuant to paragraph 2(10), the Minister of Planning and Budget shall review the appropriateness of the project plan by analysing, in accordance with the methodology of a preliminary feasibility study, the medium- to long-term financial requirements, funding arrangements, costs and benefits, and other efficient alternatives; and shall reflect the results in the budget formulation.<Newly added 31 March 2020, 1 October 2025>

⑥ The Minister of Planning and Budget shall draw up guidelines concerning the selection criteria for projects subject to a preliminary feasibility study pursuant to the provisions of paragraph 1, the agencies responsible for conducting the study, and the methods and procedures for the study—including analyses of economic viability, policy relevance and balanced regional development—and shall notify the heads of central government agencies thereof. <Amended 29 February 2008,

29 February 2008, 1 January 2014, 31 March 2020, 1 October 2025, 10 February 2026>

Article 38-2 (Disclosure of Data Relating to the Results of Preliminary Feasibility Studies) The Minister of Planning and Budget may commission a specialised agency performing the duties specified in Article 8-2(1)(1) to conduct a preliminary feasibility study pursuant to Article 38(1); and the head of the specialised agency commissioned to conduct the preliminary feasibility study shall disclose materials relating to the results of the preliminary feasibility study, such as demand forecast data, in accordance with Article 7 of the 'Act on the Disclosure of Information by Public Institutions'. <Amended 21 December 2021, 1 October 2025>

[This Article added 1 January 2014.]

Article 38-3 repealed <10 February 2026>

Article 39(Formulation of Budgets for Large-Scale Development Projects) (1) The head of each central government agency shall, in respect of large-scale development projects prescribed by Presidential Decree, request that the expenses required for one of the following stages—in the order of feasibility study, basic design costs, detailed design costs, compensation costs (excluding compensation for areas submerged by dams and compensation for damage to fishing rights or aquaculture rights that remain after completion of the works)—

in the budget for the relevant financial year. However, for projects where the Minister of Planning and Budget deems it unavoidable for the efficient implementation of the project—such as where the project can be put into use after partial completion—funds for two or more stages may be requested simultaneously. <Amended 29 February 2008, 27 August 2019, 9 June 2020, 1 October 2025>

② With regard to large-scale development projects referred to in paragraph (1), the Minister of Planning and Budget shall, in accordance with the requests made under that paragraph, draw up a budget proposal for the relevant financial year on a phased basis. In such cases, for projects falling under any of the following subparagraphs, where the detailed design for the entire project has been completed and the total project cost has been finalised, the budget proposal shall be drawn up as a continuing appropriation to ensure that the project is not delayed.

<Amended 29 February 2008, 21 March 2012, 1 October 2025>

1. Projects essential for the construction of the national transport infrastructure
2. Projects that must be implemented urgently for disaster recovery
3. Projects where a delay would result in a significant additional financial burden
4. Any other projects that need to be implemented urgently, taking into account public convenience, the nature of the project and its effectiveness

③ Notwithstanding the latter part of paragraph 2, the Minister of Planning and Budget may, taking into account fiscal conditions, the nature of the project, its duration and scale, etc., decide not to include large-scale development projects deemed necessary in the budget as continuing expenditure; specific details regarding the criteria and procedures for this shall be prescribed by Presidential Decree.<Newly added 21 March 2012, 1 October 2025>

[Title amended 21 March 2012]

Article 40 (Budgets of Independent Agencies) (1) When drawing up the budget for an independent agency, the Government shall respect the views of the head of that independent agency to the greatest extent possible; where adjustments are necessary in light of the state of public finances or other circumstances, the Government shall consult in advance with the head of the relevant independent agency. <Amended 9 June 2020>

(2) Notwithstanding the consultation provided for in paragraph (1), where the Government intends to reduce the expenditure budget request of an independent agency, it shall hear the views of the head of the relevant independent agency at a meeting of the Council of State; and where the Government reduces the expenditure budget request of an independent agency, it shall submit to the National Assembly the scale and reasons

and the head of the independent agency's views on the reduction to the National Assembly. <Amended 9 June 2020>

Article 41 (Budget of the Board of Audit and Inspection) Where the Government intends to reduce the expenditure budget request of the Board of Audit and Inspection, it shall hear the views of the Auditor-General at a meeting of the Council of State. <Amended 9 June 2020>

Section 3: Execution of the Budget

Article 42 (Submission of Budget Allocation Requests) After the budget has been finalised, the head of each central government agency shall submit to the Minister of Planning and Budget a budget allocation request containing the operational plan for projects and the corresponding revenue and expenditure budget, carry-over appropriations and acts involving the incurrence of public debt. <Amended 29 February 2008, 1 October 2025.>

Article 43 (Budget Allocation) (1) The Minister of Planning and Budget shall draw up a quarterly budget allocation plan in accordance with the budget allocation requests submitted pursuant to Article 42, and shall obtain the President's approval after deliberation by the Council of State. <Amended 29 February 2008, 1 October 2025.>

(2) When the Minister of Planning and Budget has allocated the budget to the heads of each central government agency, he or she shall notify the Minister of Finance and Economy and the Board of Audit and Inspection respectively. <Amended 29 February 2008, 1 October 2025>

③ The Minister of Planning and Budget may, where necessary, allocate the budget prior to the commencement of the financial year in accordance with Presidential Decree. <Amended 29 February 2008, 9 June 2020, 1 October 2025>

(4) The Minister of Planning and Budget may, where necessary for the efficient management of budget execution, review individual project plans and allocate the budget accordingly, notwithstanding the quarterly budget allocation plan prescribed in paragraph (1). <Amended 29 February 2008, 9 June 2020, 1 October 2025>

⑤ The Minister of Planning and Budget may, where necessary for the proper management of the fiscal balance and the efficient execution and management of budgetary projects, adjust the quarterly budget allocation plan prescribed in paragraph (1), defer budget allocation, or take measures to suspend the execution of allocated budgets. However, with regard to the budgets listed in the following subparagraphs, prior consultation must be held with the consultative body of mayors and governors pursuant to Article 182(1)(1) of the Local Autonomy Act or the consultative body of superintendents of education pursuant to Article 42 of the Act on Local Educational Autonomy, and the results thereof must be reported without delay to the relevant standing committee of the National Assembly.<Amended 29 February 2008, 1 October 2025, 31 March 2026>

1. Local allocation tax pursuant to the ‘Local Allocation Tax Act’
2. Grants pursuant to Article 3 of the ‘Local Education Finance Grant Act’

Article 43 (Allocation of the Budget) (1) The Minister of Planning and Budget shall draw up a quarterly budget allocation plan in accordance with the budget allocation request set out in Article 42, and shall obtain the President’s approval after deliberation by the Council of State. <Amended 29 February 2008, 1 October 2025>

② The Minister for Planning and Budget shall, without delay, submit to the National Assembly the quarterly budget allocation plan approved by the President in accordance with paragraph 1. <Newly added 10 March 2026.>

③ When the Minister for Planning and Budget has allocated the budget to the heads of each central government agency, he or she shall notify the Minister for Finance and Economy and the Board of Audit and Inspection respectively.<Amended 29 February 2008, 1 October 2025, 10 March 2026>

④ The Minister of Planning and Budget may, where necessary, allocate the budget prior to the commencement of the financial year in accordance with Presidential Decree. <Amended 29 February 2008, 9 June 2020, 1 October 2025, 10 March 2026>

⑤ The Minister of Planning and Budget may, where necessary for the efficient management of budget execution, review individual project plans and allocate the budget accordingly, notwithstanding the quarterly budget allocation plan prescribed in paragraph (1).<Amended 29 February 2008, 9 June 2020,

1 October 2025, 10 March 2026>

⑥ The Minister for Planning and Budget may, where necessary for the proper management of the fiscal balance and the efficient execution and management of budgetary projects, adjust the quarterly budget allocation plan prescribed in paragraph (1), defer budget allocation, or take measures to suspend the execution of allocated budgets. However, with regard to the budgets listed in the following subparagraphs, prior consultation must be held with the consultative body of mayors and governors pursuant to Article 182(1)(1) of the Local Autonomy Act or the consultative body of superintendents of education pursuant to Article 42 of the Act on Local Educational Autonomy, and the results thereof must be reported without delay to the relevant standing committee of the National Assembly.<Amended 29 February 2008, 1 October 2025, 10 March 2026, 31 March 2026>

1. Local Allocation Tax under the ‘Local Allocation Tax Act’
2. Grants pursuant to Article 3 of the ‘Local Education Finance Grant Act’

⑦ Where the Minister for Planning and Budget amends the allocation of the budget or suspends the execution of the allocated budget in accordance with paragraphs 4 to 6, the Minister shall, on a quarterly basis, submit the reasons therefor to the relevant standing committee of the National Assembly and the Special Committee on Budget and Accounts by the end of the month following the month in which the quarter ends. <Newly added 10 March 2026>

[Date of entry into force: 11 September 2026] Article 43

Article 43-2 (Reallocation of the Budget) (1) Where the head of a central government agency instructs a financial officer, as defined in Article 22(1) of the ‘Act on the Management of Public Funds’, to carry out an act giving rise to expenditure, the head shall, within the scope of the expenditure budget allocated pursuant to Article 43, draw up a plan for the reallocation of the expenditure budget for each financial officer and reallocate the expenditure budget accordingly(This refers to the reallocation by the head of each central government agency, on a financial officer-by-financial officer basis, of the budget allocated to them by the Minister of Planning and Budget. The same applies hereinafter.) <Amended 1 October 2025.>

② The head of each central government agency may amend the expenditure budget reallocation plan drawn up in accordance with paragraph (1) where deemed necessary for the execution of the budget, and shall reallocate the expenditure budget accordingly.

③ Where the head of a central government agency has reallocated the expenditure budget in accordance with paragraphs (1) and (2), he or she shall notify the disbursing officer referred to in Article 22(1) of the ‘State Treasury Management Act’, the Minister of Finance and Economy, and the Minister of Planning and Budget, respectively. <Amended 1 October 2025.>

④ Where the head of a central government agency intends to reallocate the expenditure budget in accordance with paragraphs (1) and (2), he or she may, in

accordance with the provisions of a Presidential Decree,

the Korea Fiscal Information Agency, established under the ‘Korea Fiscal Information Agency Act’, to carry out such reallocation on their behalf. [This Article added 21 December 2021.]

Article 44 (Notification of Budget Execution Guidelines) The Minister of Planning and Budget shall, in order to enhance the efficiency of budget execution, draw up guidelines on budget execution annually and notify the heads of each central government agency thereof. <Amended 29 February 2008, 1 October 2025.>

Article 45 (Prohibition on the Use of the Budget for Purposes Other Than Those Specified**)** The heads of central government agencies may not use funds for

purposes other than those specified in the expenditure budget. **Article 46 (Reallocation of the Budget)** ① The heads of central government agencies may, within

the scope of the budgetary objectives and for the efficient utilisation of resources,

, with the approval of the Minister of Planning and Budget, reallocate the amounts allocated to individual budget items or sub-items. In such cases, comprehensive consideration must be given to whether there is similarity between projects, whether there is an urgent need to use the funds for disaster response measures, and whether the reallocation is intended to cover essential expenses for the operation of the agency

<Amended 29 February 2008, 30 December 2014, 9 June 2020, 1 October 2025>

② Notwithstanding paragraph (1), the head of each central government agency may, within the scope delegated by the Minister of Planning and Budget for each financial year, reallocate the amounts under each sub-item or item at their own discretion. <Amended 29 February 2008, 9 June 2020, 1 October 2025>

③ Notwithstanding paragraphs 1 and 2, the head of each central government agency may not reallocate funds in any of the following cases:

<Newly added 30 December 2014>

1. Where a project not originally included in the budget is being carried out
2. Where the budget for a project is executed contrary to the intent of the National Assembly's resolution

④ Where the Minister for Planning and Budget approves a reallocation in accordance with the provisions of paragraph (1), he or she shall forward the statement of reallocation to the head of the relevant central government agency, the Minister for Finance and Economy, and the Board of Audit and Inspection respectively; and where the head of a central government agency carries out a reallocation in accordance with the provisions of paragraph (2), he or she shall forward a statement specifying the amount and reason for the reallocation by budget item to the Minister for Finance and Economy, the Minister for Planning and Budget, and the Board of Audit and Inspection respectively.<Amended 29 February 2008, 30 December 2014, 1 October 2025>

⑤ Where the head of a central government agency has reallocated funds in accordance with paragraph 1 or paragraph 2, they shall submit the details of such reallocation, on a quarterly basis, to the relevant standing committee of the National Assembly and the Special Committee on Budget and Accounts by the end of the month following the month in which the quarter ends. <Newly added 18 March 2009, 30 December 2014>

⑥ The amount of expenditure reallocated in accordance with the provisions of paragraph 1 or paragraph 2 shall be clearly stated in the Report on the Settlement of Revenue and Expenditure, and the reasons therefor shall be set out . <Amended 18 March 2009, 30 December 2014>

Article 47 (Use **and Transfer of** the Budget**)** (1) The heads of central government agencies shall not transfer funds between agencies or between chapters, sections or items as specified in the budget. However, limited to cases falling under any of the following subparagraphs, where prior approval has been obtained from the National Assembly in respect of the budget, such funds may be transferred with the approval of the Minister of Planning and Budget, or may be transferred autonomously within the scope delegated by the Minister of Planning and Budget. <Amended 29 February 2008, 30 December 2014, 1 October 2025>

1. Where a shortfall arises in the funds required to fulfil statutory expenditure obligations or in the essential funds required for the operation of the agency
2. where unavoidable circumstances that are difficult to predict in advance, such as fluctuations in exchange rates or oil prices, arise
3. Where there is an urgent need to use the funds for disaster response measures or similar purposes
4. In any other cases prescribed by Presidential Decree

② Where changes occur in the duties and powers of a central government agency due to the enactment, amendment or repeal of legislation concerning government organisation, etc., the Minister of Planning and Budget may, at the request of the head of that central government agency, allow the mutual use or transfer of its budget. <Amended 29 February 2008, 1 October 2025>

③ Where the head of a central government agency utilises the budget on their own initiative in accordance with the proviso to paragraph (1), they shall notify the Minister of Finance and Economy, the Minister of Planning and Budget, and the Board of Audit and Inspection respectively; and where the Minister of Planning and Budget approves such utilisation in accordance with the proviso to paragraph (1) or utilises or transfers the budget in accordance with paragraph (2), they shall notify the head of the central government agency, the Minister of Finance and Economy, and the Board of Audit and Inspection respectively

.<Amended 29 February 2008, 1 October 2025>

(4) Where the head of a central government agency utilises or transfers funds in accordance with paragraph (1) or (2), he or she shall submit a statement of such utilisation or transfer to the relevant standing committee of the National Assembly and the Special Committee on Budget and Accounts on a quarterly basis, by the end of the month following the month in which the quarter ends.

<Newly added 18 March 2009>

Article 48 (Carry-over of the Expenditure Budget) (1) The expenditure budget for each financial year may not be carried over for use in the following year.

(2) Notwithstanding paragraph (1), the amount of expenditure falling under any of the following subparagraphs may be carried over to the following financial year for use. In such cases, the carried-over amount may not be used for any other purpose, and the amount of expenditure falling under subparagraph (2) may not be carried over again. <Amended 9 June 2020>

1. Specified Carry-over Expenditure
2. Expenditure for which the act giving rise to the expenditure occurred within the financial year but which could not be paid out within that year due to unavoidable circumstances, and incidental expenditure for which no such act has yet occurred
3. Expenses for which a tender notice has been issued in order to carry out the act giving rise to the expenditure, where a long period elapses between the issuance of the tender notice and the act giving rise to the expenditure, as specified by Presidential Decree

4. Compensation for losses necessary for the implementation of public interest projects, as specified by Presidential Decree

5. Expenses of a recurrent nature, as specified by Presidential Decree

③ Notwithstanding paragraph 1, any amount of the annual instalment of a continuing expenditure that could not be spent in the relevant financial year may be carried forward and used until the year in which the continuing expenditure project is completed. <Amended 9 June 2020>

(4) When carrying forward a budget in accordance with the provisions of paragraphs (2) and (3), the head of each central government agency shall prepare a statement of carry-over in accordance with Presidential Decree and submit it to the Minister of Finance and Economy, the Minister of Planning and Budget, and the Board of Audit and Inspection by 31 January of the following year.

<Amended 29 February 2008, 9 June 2020, 1 October 2025>

⑤ Where the head of a central government agency carries forward a budget in accordance with the provisions of paragraphs 2 and 3, the amount carried forward for each budget item shall be deemed to have been allocated as part of the carry-over budget for the following financial year.

⑥ Where a surplus arises in the final accounts of revenue and expenditure for any financial year, an amount equivalent to the carry-over of the expenditure budget pursuant to the provisions of paragraphs 2 and 3 shall be transferred as a priority to the revenue of the following year.

⑦ The Minister for Planning and Budget may, where deemed necessary in light of the status of revenue collection and other factors, take measures in advance to restrict the carry-over and use of the expenditure budget pursuant to the provisions of paragraphs 2 and 3 . <Amended 29 February 2008, 9 June 2020, 1 October 2025.>

Article 49 (Payment of Budget Performance Bonuses, etc.) (1) The head of each central government agency may pay a performance bonus to those who have contributed to an increase in revenue or a reduction in expenditure resulting from improvements in budget execution methods or systems, and may use the budget savings for other projects.

(2) The head of each central government agency shall, when intending to pay performance bonuses in accordance with the provisions of paragraph (1) or to use the budget savings for other projects, be subject to review by the Budget Performance Bonus Review Committee.

(3) Necessary matters concerning the payment of performance bonuses pursuant to the provisions of paragraphs (1) and (2), the use of budget savings for other projects, and the composition and operation of the Budget Performance Bonus Review Committee shall be prescribed by Presidential Decree.

Article 50 (Management of Total Project Costs) (1) The head of each central government agency shall, in respect of large-scale projects as prescribed by Presidential Decree which require two years or more to complete, determine the scale of the project, the total project costs and the project duration, and consult in advance with the Minister of Planning and Budget. The same shall apply where there is a desire to amend the scale of the project, the total project costs or the project duration that have been agreed upon through such consultation. <Amended 29 February 2008, 9 June 2020, 10 January 2025

10 January>

(2) The Minister of Planning and Budget shall re-examine the feasibility (hereinafter referred to as 'feasibility re-examination') of any project falling under the provisions of paragraph (1) that falls under any of the following subparagraphs, or any project requested by the Board of Audit and Inspection based on the results of its audit, and shall report the results to the National Assembly.<Amended 29 February 2008, 18 March 2009, 1 January 2014, 31 March 2020, 1 October 2025>

1. Projects for which a preliminary feasibility study was not conducted because the total project cost or the scale of state financial support fell below the threshold for such a study, but where, during the course of implementation, the total project cost and the scale of state financial support have increased to the level requiring a preliminary feasibility study

2. Projects that are subject to a preliminary feasibility study but have been included in the budget and are currently being implemented without having undergone such a study

3. Projects where the total project cost has increased to a level equal to or exceeding that specified by Presidential Decree

4. Projects where the projected demand has decreased by an amount equal to or greater than that specified by Presidential Decree due to changes in project conditions or other factors

5. Any other project where there is a need to re-examine feasibility, such as where there is a risk of budgetary wastage

③ Notwithstanding paragraph 2, a re-examination of feasibility may be waived in any of the following cases. <Newly added 31 March 2020>

1. Where a substantial portion of the project has already been constructed and sunk costs account for a significant proportion of the total

2. Where the main cause of the increase in total project costs is the inclusion of statutory expenses or changes to higher-level plans, and where a re-examination of feasibility would serve no practical purpose

3. Projects pursued for the purpose of balanced regional development or to respond to urgent economic or social circumstances

4. Where a project requires urgent implementation due to disaster prevention or recovery support, or safety issues

④ The Minister for Planning and Budget shall conduct a re-examination of the feasibility of any project requested by the National Assembly through a resolution, and shall report the results to the National Assembly.<Amended 29 February 2008, 18 March 2009, 1 January 2014, 31 March 2020, 1 October 2025>

⑤ The Minister of Planning and Budget shall draw up guidelines on the management of total project costs and notify the heads of each central government agency thereof. <Amended 29 February 2008, 31 March 2020, 1 October 2025>

Article 50-2 (Disclosure of Materials Relating to the Results of Feasibility Re-examinations) The Minister of Planning and Budget may commission a specialist agency performing the duties specified in Article 8-2(1)(2) to carry out a feasibility re-examination pursuant to Article 50; and the head of the specialised agency commissioned to carry out the re-examination of feasibility shall disclose materials relating to the results of the re-examination of feasibility, such as demand forecast data, in accordance with Article 7 of the 'Act on the Disclosure of Information by Public Institutions'.

<Amended 21 December 2021, 1 October 2025>

[This Article added 1 January 2014.]

Article 51 (Management and Use of Contingency Funds) (1) Contingency funds shall be managed by the Minister of Planning and Budget. <Amended 29 February 2008, 1 October 2025>

(2) Where the head of a central government agency deems it necessary to use the contingency fund and all the requirements set out in the following subparagraphs are met, they shall prepare and submit to the Minister of Planning and Budget a statement clearly setting out the reasons, a justification for the requirements in the following subparagraphs, and the basis for the estimated amount. Provided, however, that where it is necessary for the prompt recovery from damage caused by a large-scale disaster, an application for the contingency fund may be made by estimating the amount required for emergency relief, emergency rescue and recovery, based on a report on the damage situation in accordance with Article 20 of the Framework Act on Disaster and Safety Management.<Amended 29 February 2008, 30 December 2014, 1 October 2025, 10 February 2026>

1. It would have been impossible to predict at the time of drawing up the budget for the relevant financial year
2. There must be an urgent need for expenditure during the relevant financial year
3. It must be difficult to cover the expenditure from the existing budget
4. It must be possible to execute the expenditure within the relevant financial year

③ The Minister of Planning and Budget shall, after reviewing applications for contingency funds in accordance with the provisions of paragraph 2, adjust them where deemed necessary, draw up a detailed plan for the use of contingency funds, and obtain the President's approval following deliberation by the Council of State.<Amended 29 February 2008, 1 October 2025

10 January 2025>

④ The head of each central government agency shall submit the detailed plan for the use of the contingency fund, which has been approved by the President in accordance with paragraph 3, on a quarterly basis, by the end of the month following the month in which the quarter ends, to the relevant standing committee of the National Assembly and the Special Committee on Budget and Accounts. <Newly added 10 February 2026>

⑤ A special account that has received a transfer from the general account may, where necessary, receive a transfer from the general account's contingency fund and use it as expenditure for that special account . <Amended 10 February 2026>

Article 52 (Preparation and Submission to the National Assembly of Statements on the Use of Contingency Funds) ① The head of each central government agency shall prepare a statement detailing the amounts used from the contingency fund and submit it to the Minister of Finance and Economy by the end of February of the following year. <Amended 29 February 2008, 1 October 2025.>

(2) The Minister of Finance and Economy shall prepare a consolidated statement of the amounts spent from the contingency fund based on the statements submitted in accordance with paragraph (1), and shall obtain the President's approval following deliberation by the Council of State. <Amended 29 February 2008, 1 October 2025>

③ The Minister of Finance and Economy shall submit the consolidated statement, which has been approved by the President in accordance with the provisions of paragraph (2), to the Board of Audit and Inspection.<Amended 29 February 2008, 1 October 2025>

(4) The Government shall submit a consolidated statement of the amounts used from the contingency reserve to the National Assembly by 31 May of the following year and obtain its approval.

Article 53 (Exceptions to the Principle of Budgetary Unity) ① Where, in the case of expenditure relating to revenue generated from the provision of services or facilities, as prescribed by Presidential Decree (hereinafter referred to as 'revenue-replacing expenditure'), the revenue exceeds or is expected to exceed the budget, the head of each central government agency may, in accordance with Presidential Decree, incur excess expenditure on expenditure directly related to such excess revenue and on accompanying expenditure. <Amended 9 June 2020>

② In cases where the State makes a contribution in kind or where foreign loans are introduced and on-lent, such transactions may be dealt with outside the revenue and expenditure budget.

③ In the case of loans for the supply of goods, where revenue exceeds the revenue budget due to the unavoidable carry-over of the amount scheduled for withdrawal in the previous year or fluctuations in exchange rates and interest rates, expenditure may exceed the expenditure budget.

④ In the case of the repayment of on-lent loans, where the amount of principal and interest repayments exceeds the expenditure budget due to fluctuations in exchange rates or interest rates, or due to early repayment, expenditure may exceed the expenditure budget within the scope of such excess.

⑤ Deleted <1 January 2014>

⑥ Necessary matters concerning exceptions to the principle of budgetary totality, such as import substitution expenses, shall be prescribed by Presidential Decree.

Article 53 (Exceptions to the Principle of Budgetary Unity) ① Where the head of a central government agency has revenue arising from the provision of services or facilities, and the expenditure relating to such revenue is specified by Presidential Decree (hereinafter referred to as 'revenue-replacing expenditure'), and where the revenue exceeds or is expected to exceed the budget, the head may, in accordance with Presidential Decree, incur expenditure in excess of the budget on expenditure directly related to such excess revenue and on accompanying expenditure. <Amended 9 June 2020>

② In cases where the State makes a contribution in kind or where foreign loans are introduced and on-lent, such transactions may be dealt with outside the revenue and expenditure budget.

③ In the case of loans for the supply of goods, where revenue exceeds the revenue budget due to the unavoidable carry-over of the amount scheduled for withdrawal in the previous year or fluctuations in exchange rates and interest rates, expenditure may exceed the expenditure budget.

④ In the case of repayment of on-lent loans, where the amount of principal and interest repayments exceeds the expenditure budget due to fluctuations in exchange rates or interest rates, or early repayment, expenditure may exceed the expenditure budget within the scope of such excess.

⑤ Deleted <1 January 2014>

⑥ Expenditure may be made in excess of the expenditure budget, within the scope of the excess, where the repayment of principal and interest on a loan, funded by the State's capital contributions or grants for policy purposes, exceeds the expenditure budget due to fluctuations in exchange rates and interest rates or early repayment, in accordance with Article 70 of the 'Act on the Promotion of Venture Investment', or agricultural and food investment fund-of-funds pursuant to Article 7 of the 'Act on the Formation and Operation of Agricultural, Forestry, Fisheries and Food Investment Funds', and other funds prescribed by Presidential Decree (hereinafter referred to as 'policy funds'), which have invested in a fund (hereinafter referred to as a 'sub-fund'), are liquidated, the head of the competent central government agency may, upon prior consultation with the Minister of Planning and Budget, reinvest the liquidation proceeds rather than returning them to the national treasury.<Newly added 10 March 2026.>

⑦ Matters necessary regarding exceptions to the principle of total budgetary accounting, such as import substitution expenses, shall be prescribed by Presidential Decree. <Amended 10 March 2026> [Effective date: 11 September 2026] Article 53

Article 53-2 (Reporting to the National Assembly on Policy Funds) The head of the central government agency responsible for a policy fund shall prepare a report containing, inter alia, the reinvestment plan for that policy fund pursuant to Article 53(6), the status of recovery funds for the relevant financial year, the status of investments and the status of transfers between accounts, and shall submit it to the relevant standing committee of the National Assembly by the opening of the regular session of the National Assembly each year.

[This Article added on 10 March 2026.]

[Date of entry into force: 11 September 2026] Article 53-2

Article 54 (Management of Subsidies) The heads of each central government agency shall submit reports on the disbursement of state subsidies provided to local authorities and the private sector, as well as on the execution of such subsidies by the relevant subsidy recipients, to the Minister of Planning and Budget, the relevant standing committee of the National Assembly and the Special Committee on Budget and Accounts, respectively. <Amended 1 October 2025>

[Text amended 17 May 2010]

Article 55 (Execution of the Budget in the Event of Budgetary Uncertainty) (1) Where, for unavoidable reasons, the National Assembly fails to pass the draft budget by the start of the financial year, the Government shall execute the budget in accordance with the provisions of Article 54(3) of the Constitution.

(2) A budget executed in accordance with the provisions of paragraph (1) shall, upon the finalisation of the budget for the relevant year, be deemed to have been executed in accordance with that finalised budget . <Amended 9 June 2020>

Article 55-2 (Re-estimation and Reporting of the Revenue Budget, etc.) (1) The Minister of Finance and Economy shall re-estimate the revenue budget for the relevant year in September of each year.

(2) The Minister of Finance and Economy shall, without delay, submit an analytical report on the re-estimation of the revenue budget carried out pursuant to paragraph (1) to the relevant standing committee of the National Assembly and the Special Committee on Budget and Accounts. In such cases, the analytical report shall include the estimation methods and their basis, as well as an assessment and analysis of the causes of any discrepancies—both in total amount and by revenue category—between the revenue budget and the results of the re-estimation.

[This Article added on 10 February 2026.]

Chapter 3: Settlement of Accounts

Article 56 (Principles of Final Accounts) The Government shall ensure that final accounts are prepared fairly, based on objective data and evidence, so that they provide useful and appropriate information on public finances in accordance with the *National Accounting Act*. <Amended 31 December 2008.>

Article 57 (Preparation of Gender-Sensitive Financial Statements) (1) The Government shall prepare a report (hereinafter referred to as the 'gender-sensitive financial statement') assessing whether women and men have benefited equally from the budget and whether the budget has been executed in a manner that addresses gender discrimination.

(2) The gender-responsive financial statement shall include details of implementation performance, an analysis of the effects on gender equality, and an evaluation thereof. <Newly added 17 May 2010.>

Article 57-2 (Preparation of Greenhouse Gas Reduction-Sensitive Accounts) ① The Government shall prepare a report (hereinafter referred to as the "Greenhouse Gas Reduction-Sensitive Accounts") assessing whether the budget has been executed in a manner that reduces greenhouse gas emissions.

② The Greenhouse Gas Reduction-Conscious Financial Statement shall include expenditure performance, an analysis of the effects of greenhouse gas reduction, and an evaluation thereof. [This Article newly added on 15 June 2021.]

Article 58 (Preparation and Submission of Central Government Agency Financial Statements) ① The head of each central government agency shall, in accordance with the provisions of the National Accounting Act, submit the financial statements prepared for each financial year (hereinafter referred to as the "Central Government Agency Financial Statements") to the Minister of Finance and Economy by the end of February of the following year. <Amended 31 December 2008, 1 October 2025>

② The Secretary-General of the National Assembly, the Head of the National Court Administration, the Secretary-General of the Constitutional Court and the Secretary-General of the National Election Commission shall prepare a statement of expenditure of reserve funds for each financial year and submit it to the Minister of Finance and Economy by the end of February of the following year. <Amended 29 February 2008, 1 October 2025.

1 October 2025>

③ Deleted <31 December 2008>

④ Deleted <31 December 2008>

[Title amended 31 December 2008]

Article 59 (Preparation and Submission of the National Final Accounts Report) The Minister of Finance and Economy shall, in accordance with the provisions of the National Accounting Act, prepare the National Final Accounts Report for each financial year and, upon receiving the President's approval, submit it to the Minister of Planning and Budget and the Board of Audit and Inspection by 10 April of the following year. <Amended 1 October 2025.>

[Text amended 31 December 2008]

Article 60 (Audit of the National Accounts Report**)** The Board of Audit and Inspection shall audit the National Accounts Report submitted pursuant to Article 59 and shall forward that report to the Minister of Finance and Economy by 20 May of the following year. <Amended 29 February 2008, 31 December 2008, 1 October 2025.>

Article 61 (Submission of the National Accounts Report to the National Assembly) The Government shall submit the National Accounts Report, which has been audited by the Board of Audit and Inspection in accordance with Article 60, to the National Assembly by 31 May of the following year. <Amended 31 December 2008>

[Title amended 31 December 2008]

Chapter 4: Funds

Article 62 (Principles Governing the Management and Operation of Funds) (1) The fund management body shall manage and operate the fund in accordance with the purpose for which it was established and in the public interest.

② Deleted <31 December 2008>

Article 63 (Principles Governing the Operation of Fund Assets) (1) The fund management body shall operate the fund's assets transparently and efficiently, taking into account stability, liquidity, profitability and the public interest.

(2) The fund management entity shall manage assets in accordance with the asset management guidelines drawn up pursuant to the provisions of Article 79.

③ The fund management entity may not become a general partner of an institutional private collective investment scheme under the 'Capital Markets and Financial Investment Business Act' . <Amended 31 December 2008, 24 July 2015, 20 April 2021>

Article 64 (Principles Governing the Exercise of Voting Rights) A fund management entity shall exercise the voting rights attached to the shares held by the fund in good faith and with due diligence for the benefit of the fund, and shall disclose the details of such exercise.

Article 65 (Relationship with Other Acts**)** With regard to the preparation and submission of draft fund management plans, the provisions of Articles 66 to 68, Article 68-2, Article 68-3, and Articles 69 to 72 shall apply even where other Acts contain different provisions. However, where a fund is newly established a new fund is established, the provisions of Article 66(5) and the first part of Article 68(1) relating to the submission deadline shall not apply . <Amended 31 December 2008, 17 May 2010, 15 June 2021>

Article 66 (Formulation of the Fund Management Plan) (1) The fund management entity shall, by 31 January of each year, submit to the Minister of Planning and Budget a medium-term project plan covering new projects and major ongoing projects specified by the Minister of Planning and Budget for a period of five or more financial years commencing from the relevant financial year. <Amended 29 February 2008, 9 June 2020, 1 October 2025>

② The Minister of Planning and Budget shall, following consultation with the Advisory Council and deliberation by the Council of State, obtain the President's approval and notify the fund management entity of the guidelines for drawing up the draft fund operation plan for the following year by 31 March each year. <Amended 29 February 2008, 31 December 2008, 1 January 2014,

1 October 2025>

③ In order to link the formulation of the national fiscal management plan and the fund management plan pursuant to Article 7, the Minister for Planning and Budget may notify the guidelines for the preparation of the draft fund management plan pursuant to paragraph 2, including expenditure limits for each fund.<Amended 29 February 2008, 10 October 2025

1.>

④The Minister for Planning and Budget shall report the guidelines for the preparation of draft fund management plans, as notified to the fund management entities pursuant to paragraph 2, to the National Assembly's Special Committee on Budget and Accounts by 31 March each year.<Amended 29 February 2008, 1 October 2025, 10 February 2026>

⑤ A fund management entity shall prepare a draft fund management plan for the following year in accordance with the guidelines for the preparation of draft fund management plans set out in paragraph 2, and shall submit it to the Minister of Planning and Budget by 31 May each year.<Amended 29 February 2008, 1 January 2014, 1 October 2025>

⑥ The Minister of Planning and Budget shall, in consultation and coordination with the fund management body regarding the draft fund management plan submitted pursuant to paragraph 5, finalise the draft fund management plan and, following deliberation by the Council of State, obtain the President's approval.<Amended 29 February 2008, 1 October 2025>

⑦ Where the Minister for Planning and Budget adjusts a draft fund management plan in accordance with the provisions of paragraph 6, the Minister may, in respect of funds with excessive surplus resources (excluding pension-type funds with structural factors), require the fund management body to discontinue budgetary support or to take measures to reduce levies and other sources of revenue for the fund in question. In such cases, where the fund management body is not the head of a central government agency, the matter must be referred through the head of the relevant central government agency.<Amended 29 February 2008, 9 June 2020, 1 October 2025>

⑧ Among the fund management bodies specified in paragraphs (1), (5) and (6), those that are not heads of central government agencies must go through the head of the relevant central government agency when submitting or consulting on matters specified in the same paragraphs, such as the ' '. <Amended 9 June 2020>

Article 67 (Contents of the Draft Fund Management Plan) (1) The draft Fund Management Plan shall consist of the General Rules for Management and the Fund Management Plan.

② The General Rules for Management shall stipulate the Fund's operational objectives, the raising and management of funds (including limits on the acquisition of shares and real estate), and general matters concerning the acquisition of assets.

③ The fund management plan shall be divided into a revenue plan and an expenditure plan; the revenue plan shall be classified by nature, and the expenditure plan shall be classified by nature or by project into major items and detailed items. In this case, major items shall be classified into chapters, sections and items, whilst detailed items shall be classified into sub-items and sub-sub-items.

④ Matters necessary for the preparation of the draft fund management plan shall be prescribed by Presidential Decree.

Article 68 (Submission of the Draft Fund Management Plan to the National Assembly, etc.) (1) The Government shall submit to the National Assembly, no later than 120 days prior to the commencement of the financial year, the draft fund management plan prepared at the level of major items in accordance with the provisions of Article 67(3). In this case, the limits on the issuance of government bonds and borrowing amounts included in the draft fund management plan for funds administered by the heads of central government agencies shall be stipulated in the General Provisions on the Budget pursuant to Article 20. <Amended 28 May 2013.>

(2) Once the fund management plan has been finalised, the fund management entity shall prepare a monthly revenue and expenditure plan for the fund and submit it to the Minister of Strategy and Budget prior to the commencement of the financial year. <Amended 29 February 2008, 1 October 2025.>

Article 68-2 (Preparation of Gender-Sensitive Fund Management Plans) ① The Government shall prepare a report analysing in advance the impact the fund will have on women and men (hereinafter referred to as the 'gender-sensitive fund management plan').

(2) The Gender-Sensitive Fund Management Plan shall include the expected effects on gender equality, performance targets and an analysis of beneficiaries by gender.

③ Specific details regarding the preparation of the Gender-Sensitive Fund Management Plan shall be prescribed by Presidential Decree. [This Article added on 17 May 2010.]

Article 68-3 (Preparation of the Greenhouse Gas Reduction-Sensitive Fund Management Plan) (1) The Government shall prepare a report analysing in advance the impact the fund will have on greenhouse gas reduction (hereinafter referred to as the “Greenhouse Gas Reduction-Sensitive Fund Management Plan”).

② The Greenhouse Gas Reduction-Oriented Fund Management Plan shall include the expected effects on greenhouse gas reduction, performance targets and an analysis of effectiveness.

(3) Specific details concerning the preparation of the Greenhouse Gas Reduction-Conscious Fund Management Plan shall be prescribed by Presidential Decree. [This Article added on 15 June 2021.]

Article 69 (Consent to Increase Expenditure) The National Assembly shall obtain the prior consent of the Government when it intends to increase the expenditure amounts for major items in the draft fund management plan submitted by the Government or to establish new expenditure items .

Article 70 (Amendment of the Fund Management Plan) (1) The fund management entity may amend the expenditure amounts for sub-items within the limits of the expenditure amounts for major items in the expenditure plan, in accordance with Presidential Decree. <Amended 9 June 2020.>

② Where the fund management body (or, if the fund management body is not the head of a central government agency, the head of the relevant central government agency) wishes to amend the expenditure amounts for major items in the fund management plan, it shall submit a draft amendment to the fund management plan—prepared through consultation and coordination with the Minister of Planning and Budget—to the National Assembly after it has been deliberated by the Council of State and approved by the President.<Amended 29 February 2008, 1 October 2025>

③ Notwithstanding paragraph (2), where the expenditure amount for a major item falls under any of the following subparagraphs, the draft amendment to the fund management plan may be amended in accordance with Presidential Decree without being submitted to the National Assembly. <Amended 31 December 2008, 9 June 2020>

1. For funds other than financial funds as specified in Schedule 3, the scope of change in expenditure amounts for major items shall not exceed two-tenths
2. For financial funds specified in Schedule 3, the scope of change in expenditure on major items shall not exceed three-tenths. However, for expenditure on major items corresponding to current expenses required for the management and operation of the fund, the scope of change shall not exceed two-tenths.
3. Mandatory expenditure amounts pursuant to the provisions of other laws
4. Expenditure falling under any of the following sub-items

(a) Expenditure amounts budgeted for the management of surplus funds under the fund management plan

(b) Expenditure directly related to excess revenue where revenue exceeds or is expected to exceed the revenue forecast in the fund management plan

c. Expenditure on the repayment of principal and interest on borrowings arising from fluctuations in exchange rates and interest rates, or from early repayment

5. Repayment of the principal and interest on government bonds to replace existing government bonds with new ones
6. Repayment of the principal and interest on government bonds, utilising the excess tax revenue expected in the relevant financial year, within the limit of the amount of government bonds already issued in that year, for the purpose of covering a shortfall in revenue in the General Account budget

(4) Where the fund management body amends the expenditure amounts for detailed or major items in accordance with the provisions of paragraphs (1) to (3), it shall submit a statement of such amendments to the Minister of Finance and Economy, the Minister of Planning and Budget, and the Board of Audit and Inspection, respectively; and the Government shall specify the details and reasons therefor in the National Accounts Report submitted to the National Assembly pursuant to Article 61.<Amended 29 February 2008, 31 December 2008, 1 October 2025>

⑤ Where a fund management entity amends expenditure amounts in accordance with Paragraph 3(4)(d), (5) and (6) (limited to cases where the extent of the change in expenditure for a major item exceeds two-tenths), it shall submit a statement of changes to the relevant standing committee of the National Assembly and to the Special Committee on Budget and Accounts. In such cases, the statement of changes shall include details of the issuance and redemption of government bonds.<Newly added 31 December 2008>

⑥ Where a fund management entity amends the expenditure amounts for detailed items or major items in accordance with the provisions of paragraphs 1 to 3, it shall submit the details of such amendments to the relevant standing committee of the National Assembly and the Special Committee on Budget and Accounts on a quarterly basis, by the end of the month following the month in which the quarter ends. <Newly added 18 March 2009>

⑦ In the cases referred to in paragraphs 2 to 6, the provisions of Article 66(8) shall apply mutatis mutandis to intermediary organisations.<Amended 31 December 2008, 18 March 2009.

18.>

Article 71 (Supporting Documents for Draft Fund Management Plans, etc.) When the Government or the fund management entity submits a draft fund management plan and a draft amendment to the fund management plan (hereinafter referred to as ‘draft fund management plans, etc.’) to the National Assembly in accordance with Article 68(1) and Article 70(2), it shall attach the documents listed in the following subparagraphs. Provided, however, that where a proposed amendment to the fund management plan is submitted and the supporting documents duplicate those already submitted, such documents may be omitted. <Amended 31 December 2008, 17 May 2010, 1 January 2014, 15 June 2021, 21 December 2021>

1. Fund Raising Plan
2. Estimated Statement of Financial Position and Estimated Statement of Financial Operations
3. Summary and Net Statements of the Revenue and Expenditure Plan, and Breakdown by Major Items
4. Performance Plan pursuant to Article 85-7
5. Statement of Transfers of Surplus Funds between the Fund and the Accounts, or between Funds, and any other documents that clarify the contents of the draft fund management plan, etc.
6. Gender-Sensitive Fund Management Plan

6-2. Greenhouse Gas Reduction Fund Management Plan

7. Details and reasons for projects for which a preliminary feasibility study was not conducted pursuant to Article 38(2) (referring to cases where Article 85 applies mutatis mutandis)

[Title amended 31 December 2008.]

Article 72 (Carry-over of Expenditure Projects) (1) The fund management entity may not carry over expenditure amounts from one financial year to the next for use in the following year. However, amounts for which the act giving rise to the expenditure occurred within the financial year but which could not be spent within that year due to unavoidable circumstances may be carried over to the following year for use.

② Where the fund management body carries forward expenditure in accordance with the proviso to paragraph (1), it shall, in accordance with the provisions of a Presidential Decree, prepare a statement of carry-forward and submit it to the Minister of Finance and Economy, the Minister of Planning and Budget, and the Board of Audit and Inspection by 31 January of the following year. In such cases, the provisions of Article 66(8) shall apply mutatis mutandis to intermediary agencies.<Amended 29 February 2008, 9 June 2020, 1 October 2025>

Article 73 (Fund Settlement) The head of each central government agency shall, in accordance with the provisions of the *National Accounting Act*, prepare a settlement report for the funds under their jurisdiction by incorporating them into the central government agency's settlement report for each financial year, and shall submit it to the Minister of Finance and Economy in accordance with Article 58(1). <Amended 1 October 2025.

1 October 2025>

[Text amended in full on 31 December 2008.]

Article 73-2 (Preparation of Gender-Sensitive Fund Settlement Statements) (1) The Government shall prepare a report (hereinafter referred to as the "gender-sensitive fund settlement statement") assessing whether women and men have benefited equally from the fund and whether the fund has been executed in a manner that addresses gender discrimination.

(2) The Gender-Sensitive Fund Settlement Report shall include details of implementation performance, an analysis of the effects on gender equality, and an evaluation thereof. [This Article added 17 May 2010.]

Article 73-3 (Preparation of the Greenhouse Gas Reduction Fund Settlement Report) ① The Government shall prepare a report (hereinafter referred to as the "Greenhouse Gas Reduction Fund Settlement Report") assessing whether the Fund has been utilised in a manner that reduces greenhouse gas emissions.

(2) The Greenhouse Gas Reduction Impact Fund Settlement Report shall include details of expenditure performance, an analysis of greenhouse gas reduction effects, and an evaluation thereof. [This Article added on 15 June 2021.]

[The former Article 73-3 has been renumbered as Article 73-4 <15 June 2021>]

Article 73-4 (Medium- and Long-Term Fund Financial Management Plan, etc.) ① The managing body of a fund established for the purpose of providing pension benefits or conducting insurance business, or of a fund that issues bonds, as specified by Presidential Decree, shall, in respect of the fund under its jurisdiction, draw up a medium- to long-term fund financial management plan (hereinafter referred to as the "medium- to long-term fund financial management plan") covering a period of five or more financial years from the relevant financial year and submit it to the Minister of Planning and Budget. In such cases, where the fund management body is not the head of a central government agency, the plan must be submitted via the head of the relevant central government agency.

<Amended 1 October 2025>

(2) The medium- to long-term fund financial management plan shall include the matters set out in the following subparagraphs.

1. Projections and justifications regarding the financial balance, etc., and the management plan
2. Projections and rationale regarding changes in debt, and a management plan
3. An evaluation and analysis of changes compared with the previous year's medium- to long-term fund financial management plan, the factors behind such changes, and the management plan
4. Any other matters prescribed by Presidential Decree

③ The Minister for Planning and Budget shall incorporate the medium- to long-term fund financial management plan established in accordance with paragraphs 1 and 2 when drawing up the national fiscal management plan pursuant to Article 7. <Amended 1 October 2025.>

④ Matters concerning the procedures for the formulation of the medium- to long-term fund financial management plan shall be prescribed by Presidential Decree. [This Article newly added 17 May 2010.]

[Moved from Article 73-3 <15 June 2021>]

Article 74 (Fund Management Deliberation Committee) (1) The fund management entity shall establish a Fund Management Deliberation Committee (hereinafter referred to as the "Committee") for each fund to deliberate on important matters concerning the management and operation of the fund. However, in the case of a fund where it is deemed unnecessary to establish a Committee, the Committee may not be established in consultation with the Minister of Planning and Budget. <Amended 29 February 2008, 1 October 2025>

② The matters set out in the following subparagraphs shall be subject to deliberation by the Committee. <Amended 31 December 2008, 9 June 2020>

1. The preparation of a draft fund management plan pursuant to Article 66(5)
2. Changes to expenditure amounts for major items pursuant to Article 70(2) and (3)
3. The preparation of the fund's final accounts report pursuant to Article 73
4. The enactment and amendment of asset management guidelines pursuant to Article 79
5. Matters of importance concerning the management and operation of the Fund as prescribed by Presidential Decree, and matters which the Fund management body deems necessary and submits to the meeting

③ The Chair of the Deliberative Committee shall be the head of the fund management entity; members shall be appointed by the Chair, provided that at least half of the members must be persons with extensive academic knowledge and experience who are not civil servants. <Amended 9 June 2020>

④ Any other necessary matters concerning the composition and operation of the Deliberative Committee shall be prescribed by Presidential Decree.

⑤ Committees and similar bodies established under other laws for the purpose of deliberating on matters relating to the management and operation of the Fund shall be deemed to be the Deliberative Committee, and matters which such committees and bodies are required to deliberate on under other laws shall be deemed to fall within the scope of the matters for deliberation set out in the subparagraphs of paragraph 2.

Article 75 deleted <31 December 2008>

Article 76 (Asset Management Committee) ① The fund management entity shall establish an Asset Management Committee (hereinafter referred to as the "Asset Management Committee") within the Deliberative Council to deliberate on important matters concerning asset management, except where otherwise provided for in other Acts. However, an Asset Management Committee need not be established in the case of the Foreign Exchange Stabilisation Fund under Article 13 of the Foreign Exchange Transactions Act, or in the case of a fund where, following consultation with the Minister of Planning and Budget, it is determined that there is no need to establish an Asset Management Committee. <Amended 20 December 2016, 1 October 2025>

② The matters set out in the following subparagraphs shall be subject to deliberation by the Asset Management Committee.

1. Matters concerning the establishment of a dedicated asset management department pursuant to the provisions of Article 77
2. Matters concerning the enactment and amendment of asset management guidelines pursuant to Article 79
3. Matters relating to asset management strategy
4. Matters relating to the evaluation of asset management and risk management
5. Any other important matters relating to asset management

③ The Chair of the Asset Management Committee shall be appointed by the head of the fund management entity from among the officers, employees or civil servants of that fund management entity or the trustee, taking into account the circumstances of the fund. <Amended 9 June 2020>

④ The members of the Asset Management Committee shall be appointed or commissioned by the head of the fund management entity from among persons falling under any of the following subparagraphs. In this case, the number of members falling under subparagraph 2 must constitute a majority of the total number of members. <Amended 9 June 2020>

1. Officers, employees or civil servants of the relevant fund management entity and trustee
2. Persons with extensive knowledge and experience in asset management who possess the qualifications prescribed by Presidential Decree

⑤ Any other necessary matters concerning the composition and operation of the Asset Management Committee shall be prescribed by Presidential Decree.

Article 77 (Establishment of a Dedicated Asset Management Department, etc.) ① The fund management entity shall, following deliberation by the Asset Management Committee, establish a department dedicated to asset management.

② The fund management entity shall, following deliberation by the Asset Management Committee, establish a department dedicated to asset management evaluation and risk management, or entrust such duties to an external specialist organisation .

Article 78 (Special Provisions Concerning the Asset Management of the National Pension Fund) (1) Notwithstanding Article 77, the National Pension Fund shall establish a legal entity specialising in asset management to manage its surplus funds. <Amended 9 June 2020.>

(2) Necessary matters concerning the organisation, operation and supervision of the legal entity referred to in paragraph (1) shall be separately prescribed in the National Pension Act.

Article 79 (Enactment of Asset Management Guidelines, etc.) (1**)** In order to ensure that the Fund's assets are managed transparently and efficiently, the Fund Management Entity shall, following deliberation by the Deliberation Committee, establish guidelines to be observed when carrying out asset management operations (hereinafter referred to as the "Asset Management Guidelines") and shall submit these to the relevant standing committee of the National Assembly within 14 days. In such cases, where an asset management committee has been established, the Fund Management Body shall, prior to deliberation by the Deliberation Committee, seek the deliberation of the asset management committee. <Amended 9 June 2020>

② Notwithstanding paragraph (1), in the case of a fund that has not established a Deliberative Council pursuant to the proviso to Article 74(1), the fund management entity shall directly establish the Asset Management Guidelines. <Amended 9 June 2020>

③ The asset management guidelines shall include the matters set out in the following subparagraphs.

1. Matters concerning standards and procedures relating to investment decisions and risk management, etc.
2. Matters concerning the allocation of investment assets
3. Matters concerning the evaluation and disclosure of asset management performance
4. Matters concerning the criteria and procedures for exercising voting rights in respect of held shares
5. Matters to be observed by persons carrying out asset management duties in order to prevent misconduct and other irregularities relating to asset management
6. Any other matters relating to asset management that the fund management body deems necessary

Article 80 (Guidelines for the Implementation of Fund Management Plans**)** The Minister of Planning and Budget may establish guidelines concerning the implementation of fund management plans in order to enhance the efficiency and public interest of the implementation of such plans. <Amended 29 February 2008, 31 December 2008, 1 October 2025>

Article 81 (Consolidated Management of Surplus Funds) The Minister of Planning and Budget may, for the efficient management and operation of surplus funds, require financial institutions selected in accordance with the criteria and procedures prescribed by Presidential Decree to manage the surplus funds deposited by each fund management entity on a consolidated basis. <Amended 29 February 2008, 9 June 2020, 1 October 2025>

Article 82 (Evaluation of Fund Management) (1**)** The Minister of Planning and Budget shall, for each financial year, investigate and evaluate the management status of at least one-third of all funds in accordance with the provisions of a Presidential Decree; and shall, every three years, evaluate the continued existence of the funds, taking into account the overall fiscal system. <Amended 29 February 2008, 9 June 2020, 1 October 2025>

(2) The Minister of Planning and Budget may operate a Fund Management Evaluation Team for the purpose of investigating and evaluating the management status of funds in accordance with the provisions of paragraph (1), and for conducting professional and technical research or providing advice on the fund system. <Amended 29 February 2008, 9 June 2020, 1 October 2025>

③ The Minister for Planning and Budget shall, after reporting the results of the evaluation pursuant to paragraph (1) or (2) to the Council of State, submit them to the National Assembly together with the National Accounts Report submitted to the National Assembly in accordance with Article 61.<Amended 29 February 2008, 31 December 2008, 1 October 2025>

④ Necessary matters concerning the composition and operation of the Fund Management Evaluation Panel pursuant to the provisions of paragraph (2) shall be prescribed by Presidential Decree.

Article 83 (Parliamentary Audit) A fund management entity managing a fund subject to this Act shall be deemed an institution subject to audit in accordance with the provisions of Article 7 of the 'Act on Parliamentary Audits and Investigations' .

Article 84 (Liability for Damages of Persons Responsible for Fund Asset Management) (1) A person responsible for the asset management of a fund shall be liable to compensate for any damage caused to the fund through a violation of laws and regulations committed with intent or gross negligence.

(2) Where a public official, with the intention of influencing the management of the Fund's assets, abuses their official authority to exert undue influence on the Fund management body or any other person responsible for the management of the Fund's assets, thereby causing damage to the Fund, that public official shall be jointly and severally liable for compensation for such damage with the person liable under the provisions of paragraph (1). <Amended 9 June 2020>

Article 85 (Provisions Applied Mutatis Mutandis) The provisions of Article 31(3), Article 35, Article 38, Article 38-2, Article 39, Article 45, Article 49, Article 50, Article 54 and Article 55 shall apply mutatis mutandis to the Fund. <Amended 16 January 2018, 31 March 2020, 10 February 2026>

Chapter 4-2: Performance Management <Newly added 21 December 2021>

Article 85-2 (Performance Management of Fiscal Projects) (1) For the purpose of performance-centred fiscal management, the Government shall implement performance management of fiscal projects (hereinafter referred to as “fiscal project performance management”), comprising the management of performance targets and performance evaluation as set out in the following subparagraphs.

1. Performance target management: the setting of performance targets and performance indicators for fiscal projects, and the management of the implementation process and results to achieve them
2. Performance evaluation: The review, analysis and evaluation of the planning, implementation process and results of fiscal projects

(2) The criteria for determining which fiscal projects are subject to performance management shall be established by the Minister of Planning and Budget, taking into account the costs and effectiveness of such performance management. However, the scope of evaluations conducted in accordance with individual statutes shall be separately determined by the heads of the relevant central government agencies. <Amended 1 October 2025> [This Article newly added 21 December 2021.]

Article 85-3 (Principles of Performance Management for Fiscal Projects) (1) The Government shall endeavour to enhance the efficiency and accountability of fiscal management through the performance management of fiscal projects.

(2) When conducting performance management of fiscal projects, the Government shall endeavour to ensure expertise and impartiality in order to enhance confidence in the evaluation results.

(3) The Government shall endeavour to ensure transparency in fiscal management by disclosing the results of performance management of fiscal projects. [This Article added on 21 December 2021.]

Article 85-4 (Formulation of the Basic Plan for Performance Management **of Fiscal Projects, etc.)** ① The Minister of Planning and Budget shall, in order to implement performance management of fiscal projects efficiently, formulate a basic plan for performance management of fiscal projects every five years, including the matters set out in the following subparagraphs. <Amended 1 October 2025.>

1. Basic direction for the implementation of performance management of fiscal projects
2. Matters concerning the scope and methods of performance management for fiscal projects
3. Matters concerning research and development relating to the performance management of fiscal projects
4. Matters concerning the utilisation and disclosure of the results of performance management of fiscal projects
5. Matters concerning the ensuring of the expertise and independence of personnel and organisations involved in the performance management of fiscal projects
6. Other matters concerning the development of performance management of fiscal projects as prescribed by Presidential Decree

② The Minister of Planning and Budget shall draw up an annual implementation plan for the performance management of fiscal projects based on the basic plan for the performance management of fiscal projects referred to in paragraph (1). <Amended 1 October 2025>

③ The Minister of Planning and Budget shall report to the Council of State upon having drawn up the Basic Plan for the Performance Management of Fiscal Projects and the Implementation Plan for the Performance Management of Fiscal Projects pursuant to paragraphs (1) and (2). <Amended 1 October 2025>

(4) Matters necessary for the formulation of the Basic Plan for Performance Management of Fiscal Projects and the Implementation Plan for Performance Management of Fiscal Projects, other than those prescribed in paragraphs (1) to (3), shall be prescribed by Presidential Decree.

[This Article added 21 December 2021.]

Article 85-5 (Implementation Framework for Performance Management of Fiscal Projects) (1) The heads of each central government agency and the entities managing funds shall establish an implementation framework for the performance management of fiscal projects.

(2) The head of each central government agency shall designate a civil servant to be responsible for and in charge of performance target management within the framework of fiscal project performance management (hereinafter referred to as the ‘Fiscal Performance Officer’), a civil servant to assist the Fiscal Performance Officer (hereinafter referred to as the “Fiscal Performance Operations Officer”), and a civil servant responsible for the management of performance targets for individual fiscal projects or groups of projects (hereinafter referred to as the “Performance Target Officer”), to ensure that the tasks relating to the management of performance targets for fiscal projects are carried out efficiently.

③ Specific details concerning the roles of the Fiscal Performance Officer, the Fiscal Performance Operations Officer and the Performance Target Officer shall be prescribed in guidelines established by the Minister of Planning and Budget in accordance with Article 85-6(5). <Amended 1 October 2025>

(4) The Minister of Planning and Budget may establish and operate a Fiscal Performance Evaluation Team for the management of performance targets for fiscal projects, etc., in accordance with the provisions of a Presidential Decree. <Amended 1 October 2025>

[This Article added 21 December 2021.]

Article 85-6 (Preparation of Performance Plans and Performance Reports **for the Management of Performance Targets)** (1) The heads of each central government agency and fund management entities shall, for the purpose of managing the performance targets of fiscal projects, prepare annually performance plans and performance reports (meaning performance reports pursuant to Article 14(4) of the 'National Accounting Act'; hereinafter the same) containing performance targets and performance indicators relating to the budget and funds.

(2) Performance targets must be linked to the agency's mission and to higher- and lower-level targets, and must be set in a specific and results-oriented manner so that the achievement of performance targets can be measured through performance indicators.

③ Performance indicators must be set clearly and specifically, and must enable the achievement of performance targets to be measured objectively and in a timely manner.

(4) The heads of each central government agency and fund management entities shall prepare the draft budget pursuant to Article 33, the revised draft budget pursuant to Article 35, draft fund management plans pursuant to Article 68(1), draft amendments to fund management plans pursuant to Article 70(2), and supplementary budget proposals pursuant to Article 89(1), as well as the performance plans drawn up in accordance therewith, so that the details of projects and project costs, respectively, are consistent.

⑤ The Minister of Planning and Budget shall establish guidelines concerning the preparation of performance plans and performance reports pursuant to paragraph (1) and notify the heads of each central government agency and fund management entities thereof. <Amended 1 October 2025>

⑥ The Minister of Planning and Budget shall take necessary measures, such as the development and dissemination of performance indicators, and provide support to ensure the smooth operation of performance target management for fiscal projects. <Amended 1 October 2025>

[This Article added 21 December 2021.]

Article 85-7 (Submission of Performance Plans and Performance Reports**)** The head of each central government agency shall, when submitting a budget request pursuant to Article 31(1), submit both the performance plan for the following year's budget and the performance report for the previous year's budget; and the fund management entity shall, when submitting a draft fund operation plan pursuant to Article 66(5), submit the performance plan for the fund for the following year and the performance report for the fund for the previous year together.

[This Article added on 21 December 2021.]

Article 85-8 (Performance Evaluation of Fiscal Projects) (1) The Minister of Planning and Budget may conduct performance evaluations of fiscal projects in accordance with Presidential Decree. <Amended 1 October 2025.>

(2) The Minister of Planning and Budget and the heads of relevant central government agencies shall endeavour to minimise any overlap between the performance evaluations of fiscal projects conducted pursuant to paragraph (1) and those conducted under individual statutes. <Amended 1 October 2025.>

[This Article added 21 December 2021.]

Article 85-9 (Request for Submission of Materials, etc.) The Minister of Planning and Budget may, where deemed necessary for the performance management of fiscal projects, request the heads of relevant administrative agencies to submit opinions or materials concerning the performance management of fiscal projects. In such cases, the heads of relevant administrative agencies shall comply with such requests unless there are special grounds for not doing so. <Amended 1 October 2025.>

[This Article added on 21 December 2021.]

Article 85-10 (Reflection of the Results of Performance Management of Fiscal Projects, etc.) (1) The Minister of Planning and Budget shall, each year, compile the results of the performance target management of fiscal projects and report them to the Council of State. <Amended 1 October 2025.>

(2) The Minister of Planning and Budget may reflect the results of the performance evaluation of fiscal projects in fiscal management. <Amended 1 October 2025>

③ The heads of central government agencies may link and reflect the results of performance management of fiscal projects in their organisational structure, budget, personnel and remuneration systems.

(4) The Government may confer commendations or awards upon central government agencies or civil servants that have demonstrated excellence in the performance management of fiscal projects. [This Article newly enacted 21 December 2021.]

Article 85-11 (Strengthening Capabilities for Performance Management **of Fiscal Projects)** The heads of each central government agency shall endeavour to develop and operate training programmes to enhance the expertise and capabilities of civil servants responsible for the performance management of fiscal projects, and the Minister of Planning and Budget shall provide the necessary support

. <Amended 1 October 2025.>

[This Article added on 21 December 2021.]

Article 85-12 (Management and Disclosure of Performance Information) (1) The Minister of Planning and Budget shall establish and operate a fiscal project performance information management system to ensure that performance information—including the management of performance targets for fiscal projects and the results of performance evaluations (hereinafter referred to as 'performance information' in this Article)—is managed systematically, and shall take the necessary measures to ensure that such performance information is disclosed. <Amended 1 October 2025.>

(2) For the systematic management of performance information pursuant to paragraph (1), the Minister of Planning and Budget may require the heads of each central government agency to produce and manage performance information relating to the fiscal projects under their jurisdiction. In such cases, the heads of each central government agency shall comply with this requirement unless there are special circumstances. <Amended 1 October 2025.>

[This Article added 21 December 2021.]

Chapter 5: Fiscal Consolidation

Article 86 (Efforts towards Fiscal Soundness) The Government shall endeavour to maintain sound public finances, manage government debt efficiently, and keep the national debt at an appropriate level .

Article 87 (Enactment and Amendment of Legislation Entailing Fiscal Burdens) ① Where the Government intends to submit a bill entailing fiscal expenditure or tax relief, it shall attach to that bill projected data on the increase or decrease in fiscal revenue and expenditure for the five financial years commencing from the year in which the Act comes into force, together with corresponding plans for securing the necessary funds.

(2) Where a head of a central government agency drafts legislation that entails fiscal expenditure, he or she shall, in accordance with Presidential Decree, prepare the estimates and funding plans referred to in paragraph (1) and consult with the Minister of Planning and Budget prior to the advance notice of the draft legislation.

<Amended 29 February 2008, 9 June 2020, 1 October 2025>

③ Where, following the consultation under paragraph (2), any matter prescribed by Presidential Decree is altered as a result of amendments to the draft legislation, the head of each central government agency shall prepare estimates and a plan for the procurement of financial resources in respect of that draft legislation and shall consult again with the Minister of Planning and Budget. <Newly added 17 May 2010, 1 October 2025>

17 May 2010, 1 October 2025>

Article 88 (Restrictions on National Tax Relief) ① The Minister of Finance and Economy shall endeavour to ensure that the ratio of the total amount of national tax relief to the sum of the total national tax revenue and the total amount of national tax relief for the relevant year, as prescribed by Presidential Decree (hereinafter referred to as the "national tax relief ratio"), does not exceed the ratio prescribed by Presidential Decree (hereinafter referred to as the "national tax relief limit"). <Amended 29 February 2008, 9 June 2020, 1 October 2025, 10 February 2026>

② When requesting a new national tax concession, the head of each central government agency shall, in accordance with Presidential Decree, draw up and submit to the Minister of Finance and Economy a plan for the reduction or abolition of existing national tax concessions to offset the amount of the concession, or a plan for the reduction of fiscal expenditure, together with any other necessary matters.<Amended 29 February 2008, 17 May 2010, 9 June 2020, 1 October 2025>

③ Where the rate of national tax relief exceeds the limit on national tax relief, the Minister of Finance and Economy shall submit the details and reasons therefor to the National Assembly, together with the supporting documents specified in each subparagraph of Article 34. <Newly added 10 February 2026>

Article 89 (Preparation of a Supplementary Budget Bill) ① The Government may prepare a Supplementary Budget Bill where it becomes necessary to amend a budget that has already been finalised due to any of the following circumstances: <Amended 6 February 2009, 15 December 2015>

1. Where war or a large-scale disaster (meaning damage resulting from the occurrence of natural or social disasters as defined in Article 3 of the Framework Act on Disaster and Safety Management) has occurred
2. Where significant changes have occurred or are likely to occur in domestic or international conditions, such as an economic downturn, mass unemployment, changes in inter-Korean relations, or economic cooperation
3. Where expenditure that the State is required to pay under laws and regulations arises or increases

② The Government may not allocate or execute such expenditure in advance of the National Assembly's approval of the supplementary budget bill. [Title amended 6 February 2009.]

Article 90 (Disposal of the World Surplus and Plans for its Use) ① For the purpose of making up for a shortfall in revenue in the General Account budget, excess tax revenue expected in the relevant financial year may be used to repay government bonds in priority, within the limit of the amount of government bonds already issued in that financial year. In such cases, this may be dealt with separately from revenue and expenditure. <Newly added 31 December 2008>

(2) The amount remaining after deducting from the surplus in the final accounts of revenue and expenditure for each financial year those amounts allocated in accordance with other laws and the carry-over amounts prescribed in Article 48 (hereinafter referred to as the 'general surplus') may be used for the settlement of grant taxes pursuant to Article 5(2) of the Local Grant Tax Act and for the settlement of grants pursuant to Article 9(3) of the Local Education Finance Grant Act. <Amended 31 December 2008>

③ Of the general surplus, after deducting the amounts used in accordance with the provisions of paragraph (2), at least 30 per cent shall be contributed as a priority to the Public Funds Repayment Fund established under the Public Funds Repayment Fund Act. <Amended 31 December 2008>

(4) Of the general surplus, after deducting the amounts used or contributed in accordance with the provisions of paragraphs (2) and (3), at least 30 per cent shall be used to repay the debts listed in the following subparagraphs. <Amended 30 December 2006, 31 December 2008, 9 June 2020>

1. Principal and interest on government bonds or borrowings
2. State compensation amounts finalised in accordance with the *State Compensation Act*
3. Principal and interest on borrowings (including deposits) from the loan account of the Public Funds Management Fund under the Public Funds Management Fund Act. Provided, however, that

   this is limited to borrowings (including deposits) incurred prior to 31 December 2006.
4. Other debts borne by the Government pursuant to other laws

⑤ Any general surplus, excluding amounts used or contributed in accordance with the provisions of paragraphs 2 to 4, may be used for the preparation of a supplementary budget bill. <Amended 31 December 2008>

⑥ The use or contribution of the surplus funds pursuant to the provisions of paragraphs 2 to 4 shall be carried out by the following financial year in which such surplus funds arose, irrespective of the expenditure budget for that financial year, subject to deliberation by the Council of State and approval by the President. <Amended 31 December 2008, 9 June 2020>

⑦ Notwithstanding the provisions of any other Act, the use or contribution of the surplus funds pursuant to the provisions of paragraphs 2 to 5 may be effected from the time the President's approval of the National Accounts Report is obtained in accordance with Article 13(3) of the National Accounting Act.<Amended 31 December 2008, 9 June 2020>

⑧ The balance of the surplus funds, after deducting the amounts used or contributed in accordance with the provisions of paragraphs 2 to 5, shall be carried forward to the revenue of the following financial year.<Amended 31 December 2008>

⑨ The Government shall, each year, prior to the submission of the National Accounts Report to the National Assembly pursuant to Article 61, calculate the details of the general surplus arising in the preceding financial year and draw up a plan for its use. <Newly added 15 June 2021.>

[Title amended 31 December 2008, 15 June 2021.]

Article 91 (Management of National Debt) (1) The Minister of Planning and Budget shall, with regard to monetary liabilities borne by the State's accounts or funds, draw up a national debt management plan each year that includes the matters set out in the following subparagraphs. <Amended 29 February 2008, 17 May 2010, 9 June 2020, 1 October 2025>

1. Actual figures for the borrowing and repayment of government bonds or loans in the year before last and the previous year
2. Estimated amounts for the issuance of government bonds or borrowing, etc., for the relevant financial year
3. Plans for the issuance of government bonds or borrowing, and the corresponding repayment plans for such bonds or borrowings, covering a period of five or more financial years from the relevant financial year
4. Forecast of changes in debt, the basis for such forecasts, and management plans for a period of five or more financial years from the relevant financial year
5. Any other matters prescribed by Presidential Decree

(2) Monetary liabilities as referred to in paragraph (1) mean liabilities falling under any of the following subparagraphs. <Amended 9 June 2020>

1. Bonds issued by the State's accounts or funds (excluding accounts or funds which, due to the manner in which their resources are raised and managed, cannot in practice be regarded as the State's accounts or funds, as prescribed by Presidential Decree; the same applies hereinafter in this paragraph)
2. Loans taken out by a State account or fund
3. Acts by a State account or fund that give rise to a debt to the Treasury
4. Any other debt equivalent to those in subparagraphs (1) and (2) as prescribed by Presidential Decree

③ Notwithstanding paragraph 2, debts falling under any of the following sub-items shall not be included in the national debt. <Amended 9 June 2020>

1. Treasury bills pursuant to Article 32(1) of the 'Treasury Funds Management Act' or short-term borrowings from the Bank of Korea
2. Bonds falling under paragraph 2(1) that are held by a State account or fund following their underwriting or purchase
3. Loans falling under subparagraph 2 of paragraph 2 that are borrowed from other State accounts or funds

(4) The Minister of Planning and Budget may, where necessary to formulate the national debt management plan pursuant to paragraph (1), request the heads of relevant central government agencies to submit data. <Amended 29 February 2008, 1 October 2025>

Article 92 (Assumption and Management of State-Guaranteed Debts) (1) Where the State intends to assume a guaranteed debt, it shall obtain the prior consent of the National Assembly.

(2) The Minister of Finance and Economy shall draw up, on an annual basis, a National Guaranteed Debt Management Plan concerning the assumption and management of national guaranteed debt pursuant to paragraph (1). <Newly added 17 May 2010, 1 October 2025>

③ Matters concerning the management of guaranteed debts pursuant to paragraph (1) and the preparation of the National Guaranteed Debt Management Plan pursuant to paragraph (2) shall be prescribed by Presidential Decree.<Amended 17 May 2010>

Chapter 6 Supplementary Provisions

Article 93 (Custody of Securities) (1) The head of a central government agency may not hold securities in custody unless in accordance with the provisions of laws and regulations.

② Where the head of a central government agency is required to hold securities in accordance with the provisions of laws and regulations, he or she shall entrust the custody of such securities to the Bank of Korea or a financial institution prescribed by Presidential Decree.<Amended 9 June 2020>

(3) Where the Bank of Korea or a financial institution specified by Presidential Decree manages securities on a entrusted basis pursuant to the provisions of paragraph (2), the provisions of Article 15(2) to (5) of the 'State-Owned Assets Act' shall apply mutatis mutandis. <Amended 30 January 2009, 9 June 2020>

Article 94 (Recording and Maintenance of Accounts) The Minister of Finance and Economy, the Minister of Planning and Budget, the heads of central government agencies, and the Bank of Korea and financial institutions entrusted with the custody of securities pursuant to the provisions of Article 93(2) shall maintain accounts and record the necessary matters in accordance with Presidential Decree. <Amended 29 February 2008, 9 June 2020, 1 October 2025>

Article 95 (Holding of Funds) The State may hold special funds only in cases prescribed by law. <Amended 9 June 2020> **Article 96 (Limitation Period for Monetary Claims and Debts)** (1) A right of the State aimed at the payment of money, in respect of which no provision regarding the limitation period is made in any other Act

, shall be extinguished by the statute of limitations if not exercised within five years.

(2) The same shall apply to rights against the State aimed at the payment of money.

(3) In the case of rights of the State aimed at the payment of money, where there are no provisions in other laws regarding the interruption or suspension of the limitation period or other matters, the provisions of the Civil Code shall apply. The same shall apply to rights against the State aimed at the payment of money.

<Amended 9 June 2020>

(4) A notice of payment issued by the State in accordance with the provisions of laws and regulations shall have the effect of interrupting the limitation period.

Article 97 (Management of Fiscal Execution) (1) The heads of each central government agency and the entities managing funds shall submit reports on the execution of projects and reports on the execution of budgets and fund management plans to the Minister of Planning and Budget in accordance with Presidential Decree. <Amended 29 February 2008, 9 June 2020,

1 October 2025>

② For the efficient management of the budget and funds, the Minister of Planning and Budget shall analyse the contents of the reports referred to in paragraph (1) and verify and inspect the status of budget and fund execution and the extent of waste; where necessary, the Minister may require the heads of central government agencies and fund management entities to take the necessary measures to resolve obstacles to execution and prevent waste. <Amended 29 February 2008, 1 October 2025>

Article 97-2 (Computerisation of Financial Operations) (1) The Minister of Finance and Economy and the Minister of Planning and Budget may, for the purpose of facilitating the smooth performance of financial operations, develop information and communications media and programmes for use by the heads of central government agencies. In such cases, prior consultation with the Board of Audit and Inspection must be held regarding the development of information and communications media and programmes relating to national accounting operations. <Amended 1 October 2025>

(2) Notwithstanding paragraph (1), the heads of central government agencies may directly develop and use information and communications media and programmes, etc., for the handling of financial affairs. In such cases, they must consult in advance with the Minister of Finance and Economy, the Minister of Planning and Budget, and the Board of Audit and Inspection (limited to the development of information and communications media and programmes, etc., relating to national accounting operations). <Amended 1 October 2025>

③ The Minister of Finance and Economy and the Minister of Planning and Budget may, where necessary to carry out financial affairs through information and communications media and programmes pursuant to paragraph (1), request the heads of relevant central government agencies, the heads of local authorities, and relevant organisations such as those falling under Article 9(2)(2) and (3), to link their electronic systems. In such cases, the heads of the relevant central government agencies and others shall comply with such requests unless there are special grounds for refusal.<Newly added 21 December 2021, 1 October 2025>

(4) The Minister of Finance and Economy, the Minister of Planning and Budget, and the heads of central government agencies shall, upon a request from the National Assembly for the provision of financial information generated through the information and communications media and programmes referred to in paragraphs (1) and (2), provide such financial information unless there are justifiable grounds for refusal.<Newly added 30 December 2014, 21 December 2021, 1 October 2025>

⑤ Matters necessary for the scope, procedures and methods of providing financial information pursuant to paragraph (4) shall be prescribed by Presidential Decree. <Newly added 30 December 2014, 21 December 2021>

[This Article added 31 December 2008.]

Article 98 (Internal Control) The head of each central government agency shall require civil servants under their authority to carry out internal controls on necessary matters in order to analyse and evaluate the appropriateness of financial management and the use of funds, as well as the reliability of data reported during the execution process. <Amended 9 June 2020>

Article 99(Supervision of the Execution of Budget and Fund Management Plans **and** the Settlement of Accounts**)** The Minister of Finance and Economy and the Minister of Planning and Budget shall direct civil servants under their authority to verify and inspect the execution of budget and fund management plans or the settlement of accounts in order to ensure their propriety; where necessary, they may request the heads of central government agencies to improve relevant systems or, following deliberation by the Council of State and upon obtaining the President's approval, issue directives concerning the execution of budget and fund management plans and the settlement of accounts. <Amended 29 February 2008, 9 June 2020, 1 October 2025>

Article 100 (Public Oversight of Unlawful Expenditure of the Budget and Funds) (1) Where it is evident that a person responsible for the execution of the State budget or funds, a recipient of financial support, the head of a central government agency (including the heads of its subordinate bodies), or a party entering into a contract or other transaction with a fund management entity has caused damage to the State by violating laws or regulations, any person may submit evidence of the unlawful expenditure to the head of the central government agency responsible for its execution or to the fund management entity and demand corrective action.

② The head of a central government agency or the fund management body that has received a request for rectification pursuant to paragraph (1) shall notify the person who made the request of the outcome of the matter in accordance with the provisions of a Presidential Decree. <Amended 9 June 2020>

③ Where, as a result of the action taken pursuant to paragraph (2), revenue is increased or expenditure is reduced , the head of the central government agency or the fund management body may pay a budget performance bonus to the person who made the request for rectification in accordance with the provisions of Article 49.

Article 101 (Training of Public Officials Involved in Fiscal Affairs) The Minister of Finance and Economy and the Minister of Planning and Budget may provide training, as prescribed by Presidential Decree, to enhance the professional competence of public officials responsible for fiscal affairs. <Amended 29 February 2008, 9 June 2020, 1 October 2025>

Chapter 7 Penal Provisions

Article 102 (Penal Provisions) Where a civil servant, with the intention of influencing the asset management of a fund, abuses his or her official authority to exert undue influence on the fund management entity or any other person responsible for the asset management of the fund, he or she shall be liable to imprisonment for a term not exceeding five years, disqualification for a period not exceeding ten years, or a fine not exceeding 10 million won.

Supplementary Provisions <No. 21492, 31 March 2026>

This Act shall come into force on the date of its promulgation.

■ National Finance Act [Schedule1] <Amended 23 December 2025>
[The amended provision of Item 22 of Schedule 1 to Act No. 16832 (31 December 2019) shall remain in force until 31 December 2029 pursuant to the provisions of Article 2 of the Supplementary Provisions of the same Act]
[The amended provision of Item 23 of Schedule 1 to Act No. 19188 (31 December 2022) shall remain in force until 31 December 2030 pursuant to Article 2 of the Supplementary Provisions of the same Act]
[The amended provisions of Item 24 of Schedule 1 to Act No. 21211 (23 December 2025) shall remain in force until 31 December 2030 pursuant to Article 2 of the Supplementary Provisions of the same Act]

Enabling legislation for the establishment of special accounts (in relation to Article 4(3))

1. Act on the Operation of Prison Labour and Special Accounts
2. Special Act on Local Autonomy and Decentralisation and Balanced Regional Development
3. Deleted <21 December 2021>
4. Deleted <30 December 2006>
5. Government and Public Enterprise Budget Act
6. Act on the Special Account for the Structural Improvement of Rural and Fishing Communities
7. Repealed <21 December 2021>
8. Special Account Act for Registration
9. Special Act on the Construction of an Administrative Hub Complex in the Yeongi and Gongju Regions as a Follow-up Measure to the New Administrative Capital
10. Special Act on the Establishment of an Asian Cultural Hub City
11. Act on the Special Account for Energy and Resource Projects
12. Post Office Insurance Special Account Act
13. Deleted <30 December 2006>
14. Special Act on Support for Pyeongtaek City and Other Areas Following the Relocation of US Forces Korea Bases
15. Act on the Establishment and Operation of Autonomous Administrative Agencies
16. Repealed <21 December 2021>
17. Framework Act on Environmental Policy
18. Act on the Special Account for the Relocation of Defence and Military Facilities
19. "Special Act on the Creation and Development of Innovation Cities"
20. Act on the Special Account for Transport Facilities
21. Deleted <23 December 2025>
22. Special Measures Act on Strengthening the Competitiveness of the Materials, Components and Equipment Industries and Stabilising Supply Chains

[The amended provisions of Item 22 of Schedule 1 to Act No. 16832 (31 December 2019) shall remain in force until 31 December 2029 pursuant to Article 2 of the Supplementary Provisions of the same Act]

23. 'Act on the Special Account for the Support of Higher and Lifelong Education'

[The amended provision set out in Item 23 of Schedule 1 to Act No. 19188 (31 December 2022) shall remain in force until 31 December 2030 pursuant to Article 2 of the Supplementary Provisions of the same Act]

24. "Act on the Special Account for Early Childhood Education"

[The amended provisions of Item 24 of Schedule 1 to Act No. 21211 (23 December 2025) shall remain in force until 31 December 2030 pursuant to Article 2 of the Supplementary Provisions of the same Act]

■ National Finance Act [Schedule2] <Amended 8 August 2023>

Enabling legislation for the establishment of the fund (in relation to Article 5(1))

1. Employment Insurance Act
2. Public Funds Management Act
3. Civil Servants' Pension Act
4. Public Funds Repayment Fund Act
5. Framework Act on Science and Technology
6. Tourism Promotion and Development Fund Act
7. National Health Promotion Act
8. National Pension Act
9. National Sports Promotion Act
10. Military Welfare Fund Act
11. Military Pension Act
12. Framework Act on Labour Welfare
13. Act on Water Management and Resident Support in the Geumgang River Basin
14. Deleted <21 December 2021>
15. Technology Guarantee Fund Act
16. Act on Water Management and Resident Support in the Nakdong River Basin
17. Inter-Korean Cooperation Fund Act
18. Act on Credit Guarantees for Agricultural, Forestry and Fisheries Operators
19. Act on the Distribution and Price Stabilisation of Agricultural and Fishery Products
20. Act on Savings Schemes for Farm and Fishing Households to Accumulate Lump-Sum Funds
21. Agricultural and Fisheries Disaster Insurance Act
22. Act on the Fund for External Economic Cooperation
23. Act on the Promotion of Culture and the Arts
24. 'Framework Act on Broadcasting and Telecommunications Development'
25. Veterans' Fund Act
26. Lottery and Lottery Fund Act
27. Private School Staff Pension Act
28. Private Investment in Social Infrastructure Act
29. Industrial Accident Compensation Insurance Act
30. 'Trade Insurance Act'
31. 'Act on the Promotion of Newspapers, etc.'
32. Credit Guarantee Fund Act
33. 'Act on the Operation of the Direct Payment Scheme for the Promotion of Public Benefits in Agriculture and Rural Areas'
34. "Grain Management Act"
35. 「Framework Act on the Development of Fisheries and Fishing Villages」
36. 「Framework Act on Gender Equality」

37. Act on Water Management and Resident Support in the Yeongsan and Seomjin River Basins
38. Depositor Protection Act (limited to the Deposit Insurance Fund Bond Redemption Fund)
39. 「Act on the Promotion of Industrial Technology Innovation」
40. Foreign Exchange Transactions Act
41. The Nuclear Energy Promotion Act
42. Act on Emergency Medical Care
43. Wage Claims Guarantee Act
44. Special Act on Support for Farmers and Fishermen, etc., in Connection with the Conclusion of Free Trade Agreements
45. Act on the Promotion of Employment and Vocational Rehabilitation of Persons with Disabilities
46. Electricity Business Act
47. 'Information and Communications Industry Promotion Act'
48. 'Housing and Urban Development Fund Act'
49. 「Act on the Promotion of Small and Medium-sized Enterprises」
50. Special Act on Support for the Development of Local Newspapers
51. Framework Act on Youth
52. Livestock Act
53. Deleted <27 December 2010>
54. Act on the Improvement of Water Quality in the Han River Basin and Support for Residents
55. Act on the Korea Foundation for International Cultural Exchange
56. 'Act on the Korea Rural Community Corporation and the Farmland Management Fund'
57. Act on the Korea Foundation for the Promotion of Private Education
58. Korea Housing Finance Corporation Act
59. 'Act on the Promotion of Films and Video Recordings'
60. Act on the Honouring of Persons of Merit for Independence
61. Deleted <5 March 2009>
62. 'Act on the Management of Radioactive Waste'
63. 'National Heritage Protection Fund Act'
64. 'Asbestos Victims Relief Act'
65. 'Act on the Fund for the Protection of Victims of Crime'
66. 'State Property Act'
67. 「Act on the Protection and Support of Small Business Owners」
68. 「Deposit Act」
69. Motor Vehicle Damage Compensation Guarantee Act
70. Act on the Fund for the Eradication of International Diseases
71. 「Framework Act on Carbon Neutrality and Green Growth for Responding to the Climate Crisis」

■ National Finance Act [Schedule 3] <Amended 21 December 2021>

Ministry of Finance Fund (in relation to Article 70(3))

1. Deleted <21 December 2021>
2. Technology Guarantee Fund pursuant to the "Technology Guarantee Fund Act"
3. Agricultural, Forestry and Fisheries Credit Guarantee Fund under the 'Agricultural, Forestry and Fisheries Credit Guarantee Act'
4. Farm and Fishery Household Lump-Sum Savings Incentive Fund pursuant to the Act on Lump-Sum Savings for Farm and Fishery Households
5. Industrial Infrastructure Credit Guarantee Fund pursuant to the 'Private Investment in Social Infrastructure Act'
6. Trade Insurance Fund under the Trade Insurance Act
7. Credit Guarantee Fund under the Credit Guarantee Fund Act
8. Deposit Insurance Fund Bond Redemption Fund pursuant to the 「Depositor Protection Act」
9. Deleted <21 December 2021>
10. Housing Finance Credit Guarantee Fund pursuant to the 'Korea Housing Finance Corporation Act'