# NATIONAL PENSION ACT

[Enforcement Date 01. Jan, 2026.] [Act No.21203, 16. Dec, 2025., Partial Amendment]

보건복지부 (국민연금정책과)044-202-3604

법제처 국가법령정보센터

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**Article 102 (Management and operation of the Fund)** (1) The Minister of Health and Welfare shall manage and operate the Fund. <Amended on Feb. 29, 2008; Jan. 18, 2010>

(2) To maximize returns so as to maintain the long-term stability of the National Pension's finances, the Minister of Health and Welfare shall manage and operate the Fund by the following methods, in accordance with the resolutions of the National Pension Fund Management Committee under Article 103, and investment in projects to promote the welfare of insured persons, former insured persons, and persons entitled to benefits shall be made to the extent that it does not undermine the stability of the National Pension's finances; provided, in the case of subparagraph 2, the Minister shall, in consultation with the Minister of Economy and Finance and the Minister of Planning and Budget, purchase State bonds: <Amended on Aug. 3, 2007; Feb. 29, 2008; Jan. 18, 2010; Oct. 1, 2025>

1. Deposits with, or trusts with, financial institutions prescribed by Presidential Decree;
2. Investment in the public sector for public projects;
3. Purchase, sale, or lending of securities under Article 4 of the Financial Investment Services and Capital Markets Act;
4. Transactions on the derivatives market for financial investment product indices, among the indices under the subparagraphs of Article 5 (1) of the Financial Investment Services and Capital Markets Act;
5. Welfare programs and loan programs under Article 46;
6. Acquisition and disposal of assets to achieve the Fund's primary purpose;
7. Other projects to increase the Fund, as prescribed by Presidential Decree.

(3) If the Fund is managed and operated by methods other than those under subparagraphs 5 and 6 of paragraph (2), the Minister shall act in good faith and with due diligence so as to achieve returns exceeding the market rate of return for each asset class; provided, where, under paragraph (2) 2, the Fund is deposited in the Public Capital Management Fund under the Public Capital Management Fund Act (hereinafter referred to as the "Management Fund"), the rate of return shall be determined at a level not lower than the yield on 5-year State bonds by the Public Capital Management Fund Management Committee under Article 7 (2) of that Act, as prescribed by Presidential Decree, in consultation with the National Pension Fund Management Committee under Article 103.

(4) If the Minister of Health and Welfare manages and operates the Fund under paragraph (2) 3, the Minister may take into account environmental, social, and governance factors related to the investment targets, with a

view to increasing returns in a long-term and stable manner. <Added on Jan. 28, 2015>

(5) The Minister of Health and Welfare shall account for the Fund, as prescribed by Presidential Decree, to clarify the Fund's investment performance and financial condition. <Amended on Feb. 29, 2008; Jan. 18, 2010; Jan. 28, 2015>

(6) The Minister of Health and Welfare may entrust to the Service part of the affairs relating to the management and operation of the Fund, as prescribed by Presidential Decree. <Amended on Feb. 29, 2008; Jan. 18, 2010; Jan. 28, 2015>

**Article 105 (Guidelines for operation of the National Pension Fund)** (1) The Management Committee shall formulate guidelines for the management of the National Pension Fund annually (hereinafter referred to as the "Fund Management Guidelines") relating to the following matters, to maximize the rights and interests of insured persons: <Amended on Jan. 28, 2015>

1. The proportion of the Fund's property to be used for public projects;
2. The priority order for allocation of the Fund to public projects;
3. Project expenses for promoting the welfare of insured persons, former insured persons, and persons entitled to benefits;
4. Project expenses for loan programs to insured persons and former insured persons for the purpose of increasing the Fund;
5. Items subject to disclosure and methods of disclosure relating to the current status of the management and operation of the Fund under Article 102 (2) through (5).

(2) Matters necessary for the Fund Management Guidelines shall be prescribed by Presidential Decree.

## ADDENDA <No. 17774, 29. Dec, 2020>

### Article 1 (Enforcement date)

This Act shall enter into force 6 months after the date of its promulgation; provided, the amended provisions of Article 92 (1) shall enter into force on the date of its promulgation.

### Article 2 (Applicability to lump-sum death payment)

The amended provisions of Article 80 shall begin to apply to cases where a person falling under paragraph (1) 2 or 3 of that Article dies after this Act enters into force.

### Article 3 (Applicability to payment of deferred pension contributions)

The amended provisions of Article 92 (1) shall begin to apply to those who apply for payment of deferred pension contributions after this Act enters into force.

## Article 4 (Applicability to provision of data on arrears)

The amended provisions of Article 95-4 shall also apply to employers who, as at the date this Act enters into force, have been in arrears of pension contributions for at least 1 year, counting from the day following the payment deadline.