



# South Korea mulls changes to retirement benefits act

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Proposals to amend the Employment Retirement Benefits Security Act were recently presented to South Korea's parliament.

## Highlights

- Requirements to set up a pension plan would be phased in by company size.
- Employers with 300 or more employees (full-time equivalents) that provide a defined benefit pension plan must establish a pension committee and an Investment Policy Statement.
- Employers must provide pension education at least once per year. The external institutions qualified to provide education on pension issues would be specified.
- A retirement pension fund plan operated by the Korea Workers' Compensation and Welfare Service would be provided for small- and medium-sized companies with 30 or fewer employees (full-time equivalents).

## Related resources

- [Bill to revise ERSA \(Korean\)](#) (Parliament, 24 Aug 2020)
- [Bill to revise ERSA \(Korean\)](#) (Parliament, 23 Jul 2020)

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