

KOREA RURAL COMMUNITY CORPORATION AND FARMLAND MANAGEMENT FUND ACT

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Amended by Act No. 6075, Dec. 31, 1999
Act No. 6598, Jan. 14, 2002
Act No. 6819, Dec. 26, 2002
Act No. 6836, Dec. 30, 2002
Act No. 7604, Jul. 21, 2005
Act No. 7775, Dec. 29, 2005
Act No. 8135, Dec. 30, 2006
Act No. 8351, Apr. 11, 2007
Act No. 8352, Apr. 11, 2007
Act No. 8635, Aug. 3, 2007
Act No. 8759, Dec. 21, 2007
Act No. 8852, Feb. 29, 2008
Act No. 9276, Dec. 29, 2008
Act No. 9721, May 27, 2009
Act No. 9758, jun. 9, 2009
Act No. 10303, May 17, 2010
Act No. 10522, Mar. 31, 2011
Act No. 10580, Apr. 12, 2011
Act No. 10843, Jul. 14, 2011
Act No. 10950, Jul. 25, 2011
Act No. 11690, Mar. 23, 2013
Act No. 12057, Aug. 13, 2013
Act No. 12418, Mar. 11, 2014
Act No. 12737, jun. 3, 2014
Act No. 13032, Jan. 20, 2015
Act No. 14484, Dec. 27, 2016
Act No. 14655, Mar. 21, 2017
Act No. 15309, Dec. 26, 2017
Act No. 15515, Mar. 20, 2018

Act No. 16552, Aug. 27, 2019

Act No. 16792, Dec. 10, 2019

Act No. 16994, Feb. 11, 2020

CHAPTER I GENERAL PROVISIONS

Article 1 (Purpose)

The purpose of this Act is to contribute to increasing agricultural productivity and the economic and social development of rural communities by performing projects for improving rural communities and farmland banking projects, comprehensively managing agricultural infrastructure and promoting the rationalization of the scale of farming for farmers, through the incorporation of the Korea Rural Community Corporation and the establishment of the Farmland Management Fund.

Article 2 (Definitions)

The terms used in this Act shall be defined as follows: *<Amended on Jun. 14, 2011; Mar. 23, 2013; Jan. 20, 2015>*

1. The term "agricultural infrastructure" means agricultural production infrastructure defined in subparagraph 6 of Article 2 of the Rearrangement of Agricultural and Fishing Villages Act;
2. The term "areas managed by the Corporation" means sites for agricultural infrastructure managed by the Korea Rural Community Corporation and areas supplied with agricultural water from agricultural infrastructure;
3. The term "farmland" means farmland under subparagraph 1 of Article 2 of the Farmland Act;
4. The term "farmer" means a farmer defined in subparagraph 2 of Article 2 of the Farmland Act;
5. The term "agricultural corporation" means an agricultural corporation under subparagraph 3 of Article 2 of the Farmland Act;
6. The term "professional farmer" means a farmer who can play a pivotal and leading role in agricultural development, and has farmland exceeding the scale prescribed by Ordinance of the Ministry of Agriculture, Food and Rural Affairs, and agricultural labor;
7. The term "management right to agricultural infrastructure" means a right to maintain and manage agricultural infrastructure and collect charges from users of such infrastructure or who are supplied with water from such infrastructure;
8. The term "funded debts" means debts contracted by a performer of a project for improving agricultural production infrastructure prescribed in the Rearrangement of Agricultural and Fishing Villages Act for the project for improving agricultural production infrastructure, by borrowing money provided from the general accounts of the Government and the loan account of the Public Capital

Management Fund prescribed in the Public Capital Management Fund Act from financial institutions, and by obtaining loans from international financial organizations (including a foreign government fund);

9. The term "overseas agricultural development" means developing agricultural products or livestock products overseas in the manner prescribed in Article 3 of the Overseas Agriculture and Forest Resources Development and Cooperation Act (including a survey for development and projects incidental to development).

CHAPTER II KOREA RURAL COMMUNITY CORPORATION

SECTION 1 Incorporation

Article 3 (Incorporation)

The Korea Rural Community Corporation (hereinafter referred to as the "Corporation") shall be incorporated to achieve the purposes provided for in Article 1.

Article 4 (Juristic Person)

The Corporation shall be a juristic person.

Article 5 (Offices, etc.)

- (1) The seat of the main office of the Corporation shall be prescribed by its articles of incorporation.
- (2) If necessary for conducting business, the Corporation may have branch offices as necessary, after undergoing a resolution by the board of directors.
- (3) The Corporation shall organize a steering board of representatives comprised of representatives of regional farmers and fishermen in a branch office, and organize a consultative body comprised of representatives of boards of representatives in the main office. Matters concerning the organization and operation of the steering board of representatives shall be prescribed by its articles of incorporation.

Article 6 (Capital and Investment)

- (1) The capital of the Corporation shall be five trillion won, and totally invested by the Government.
- (2) The Government may invest movable property or real estate necessary for projects of the Corporation in the Corporation in kind.
- (3) The Government may invest land created by itself or a management right to agricultural infrastructure in the Corporation, as prescribed by Presidential Decree.

Article 7 (Registration)

(1) The Corporation shall come into existence by filing for registration of incorporation at the seat of its main office.

(2) Matters necessary for incorporation under paragraph (1) and registration of the Corporation, such as the establishment, relocation and alteration of branch offices, shall be prescribed by Presidential Decree.

(3) The Corporation shall not oppose a third party regarding matters requiring registration unless they have been registered.

Article 8 Deleted. <Dec. 29, 2008>

Article 9 (Appointment of Agents)

The president of the Corporation may appoint an agent who has the authority to do all judicial or extra judicial acts concerning its business from among its employees, as prescribed by the articles of incorporation.

SECTION 2 Projects

Article 10 (Projects)

(1) The Corporation shall perform the following projects: <Amended on Mar. 11, 2014; Jun. 3, 2014; Dec. 27, 2016>

1. Rural community improvement projects (including river improvement projects in an area where projects for improving agricultural production infrastructure are performed) under the Rearrangement of Agricultural and Fishing Villages Act;
2. Projects for the maintenance, management, and utilization of agricultural infrastructure;
3. Projects for the development, utilization, preservation, and management of water for agricultural and fishing villages and underground water resources;
4. Projects to create farmland and promote the utilization thereof and projects to redevelop farmland and others;
5. The following projects for the rationalization of the scale of farming, the efficient utilization of farmland, the improvement in agricultural structure, and the stabilization of the farmland market and income of farmers, etc. (hereinafter referred to as "farmland banking projects"):
 - (a) Projects concerning purchase and sale, lease, exchange, division, and combination of farmland;
 - (b) Provision of information concerning the price of farmland, trends of transactions, etc.;
 - (c) Projects to purchase farmland for the support of business workout;
 - (d) Entrusted projects, such as lease of farmland;
 - (e) Projects to support for stabilization of the livelihood of farmers in their old age with farmland as a security;

6. Projects to develop rural communities, such as projects for development and maintenance of roads in farming and fishing villages, regional development projects under the Regional Development Assistance Act, and projects for development of an agricultural industrial complex under the Industrial Sites and Development Act;
7. Projects to install and support for the following facilities for environment conservation and restoration in farming and fishing villages;
 - (a) Water pollution prevention facilities;
 - (b) Sewerage systems;
 - (c) Sewage and waste water treatment facilities;
 - (d) Livestock excreta treatment facilities.
8. Projects for investigation and assessment on soil pollution and for improvement of polluted soil;
9. Projects for testing, research, technical development, investigation, survey, land substitution, design, supervision of work, safety inspection of structures, and cultivation and training of manpower for projects referred to in subparagraphs 1 through 8;
10. Projects for overseas agricultural development and technical services;
11. The following projects for the promotion of exchanges between urban and rural communities:
 - (a) Evaluation and grade determination of the agricultural and fishing village tourism under Article 13 of the Promotion of Mutual Exchange between Cities and Agricultural or Fishing Villages Act;
 - (b) Support for settlement in agricultural and fishing villages and revitalization of investment in rural communities;
 - (c) Development and distribution of educational programs for exchanges between urban and rural communities;
 - (d) Selection and utilization of consultants for experience of agricultural and fishing villages and guides of agricultural and fishing villages;
 - (e) Publicity activities and investigation and research activities related to farming and fishing and rural communities;
12. Projects for the development and utilization of agricultural infrastructure and the surrounding areas thereof;
13. The following projects for the sustainable development of fishery and fishing villages;
 - (a) Project for the comprehensive development of fishing villages;
 - (b) Project for the promotion and development of regional business of fishing villages;
 - (c) Project for laying the foundation for aquaculture;
 - (d) Project for building up fishery resources of inland water and overhauling the foundation of recreational fishing;
14. Projects entrusted by the Government, local governments or other person;
15. Projects the Corporation may perform in accordance with other statutes;

16. Other projects necessary for achieving the objectives of the incorporation of the Corporation.
- (2) The Corporation may conduct a project referred to in the subparagraphs (excluding subparagraph 10) of paragraph (1) in foreign countries. *<Amended on Feb. 11, 2020>*
- (3) The Corporation may finance a corporation which performs projects under paragraph (1) or (2) or projects similar thereto following resolution by its board of directors. *<Amended on Feb. 11, 2020>*

Article 11 (Establishment and Management of Areas Managed by Corporation)

- (1) The Corporation shall designate areas to manage, and manage such areas.
- (2) Where the Corporation intends to designate areas to manage pursuant to paragraph (1), it shall publicly announce for more than 20 days the areas prearranged to manage and make them available for perusal by the interested persons, as prescribed by Ordinance of the Ministry of Agriculture, Food and Rural Affairs. *<Amended on Mar. 23, 2013>*
- (3) Where the Corporation intends to designate areas to manage pursuant to paragraph (1), it shall hear opinions of the Special Metropolitan City Mayor, Metropolitan City Mayors, Do Governors or the Governor of a Special Self-Governing Province (hereinafter referred to as "Mayor/Do Governor"), who has jurisdiction over such areas to be managed.
- (4) Where the Corporation has designated areas to manage pursuant to paragraph (1), it shall publicly announce such fact without delay and make them available for perusal by the interested persons, as prescribed by Ordinance of the Ministry of Agriculture, Food and Rural Affairs. *<Amended on Mar. 23, 2013>*

Article 12 (Change of Areas Managed by Corporation)

- (1) Where grounds prescribed by Presidential Decree exist, such as the management and operation of new agricultural infrastructure, the Corporation may incorporate an area other than the areas to manage by itself into the same.
- (2) The provisions of Article 11 (2) through (4) shall apply mutatis mutandis to the incorporation of an area into the areas managed by the Corporation under paragraph (1).
- (3) Where the land in areas managed by the Corporation cannot be supplied with agricultural water from agricultural infrastructure for reasons prescribed by Presidential Decree, it may exclude such land from the areas managed by the Corporation ex officio on request of persons interested in such land or with approval from the Minister of Agriculture, Food and Rural Affairs. *<Amended on Mar. 23, 2013>*
- (4) Where the Corporation excludes land from the areas managed by itself pursuant to paragraph (3), it shall publicly announce the land to be excluded from the areas managed by the Corporation as prescribed by Ordinance of the Ministry of Agriculture, Food and Rural Affairs. *<Amended on Mar. 23, 2013>*

Article 13 (Users of Agricultural Water)

(1) The persons to be supplied with agricultural water (hereinafter referred to as "users of agricultural water") in areas managed by the Corporation shall be as follows:

1. A landowner who uses or profits from land in the areas managed by the Corporation;
2. A person who holds a real right (including a right to registered lease; hereinafter the same shall apply) other than the ownership of land for the purpose of using or profiting from such land in the areas managed by the Corporation;
3. Other persons prescribed by Presidential Decree.

(2) The Corporation shall make and manage a list of users of agricultural water, as prescribed by Ordinance of the Ministry of Agriculture, Food and Rural Affairs. *<Amended on Mar. 23, 2013>*

Article 14 (Duty to Supply Agricultural Water and Collection of Usage Charges)

(1) The Corporation shall supply users of agricultural water with agricultural water faithfully.

(2) If necessary for managing and operating agricultural infrastructure, the Corporation may collect charges for use of agricultural water (hereinafter referred to as "usage charges") from users of agricultural water, as prescribed by Presidential Decree.

(3) The Corporation shall formulate regulations concerning procedures for the collection of usage charges, conditions of supplying agricultural water and management thereof, etc., and obtain approval from the Minister of Agriculture, Food and Rural Affairs. The same shall also apply when it changes matters approved. *<Amended on Mar. 23, 2013>*

Article 15 (Disposition on Default of Usage Charges)

(1) Where a person fails to pay usage charges, the Corporation may entrust the Governor of the competent Special Self-Governing Province or the head of the competent Si/Gun/autonomous Gu (hereinafter referred to as "head of a Si/Gun") with the collection thereof, as prescribed by Presidential Decree. In such cases, the Corporation shall pay fees prescribed by Presidential Decree to the head of the relevant Si/Gun.

(2) If the head of a Si/Gun is entrusted with the collection of usage charges pursuant to paragraph (1), he/she may collect such usage charges in the same manner as delinquent local taxes are collected.

Article 16 (Filing Objections)

(1) A person who has an objection to the establishment of, inclusion into or exclusion from the areas managed by the Corporation under Articles 11 and 12 may file an objection with the Corporation within 20 days from the date it makes a public announcement.

(2) A user of agricultural water who has an objection to usage charges may file an objection with the Corporation within 20 days from the date he/she receives notice for payment, as prescribed by Presidential Decree.

(3) When the Corporation receives a formal objection under paragraphs (1) and (2), it shall determine within 20 days from the date it receives a formal objection as to whether the formal objection is

appropriate.

(4) A person dissatisfied with the Corporation's decision made pursuant to paragraph (3) may file an application for adjudication with the Minister of Agriculture, Food and Rural Affairs within 14 days from the date he/she receives such written determination. <Amended on Mar. 23, 2013>

(5) When the Minister of Agriculture, Food and Rural Affairs receives an application for adjudication under paragraph (4), he/she shall make an adjudication within 20 days from the date he/she receives such application, and inform the Corporation and an applicant of such fact. <Amended on Mar. 23, 2013>

Article 17 (Autonomous Management by Users of Agricultural Water)

(1) If it is deemed more effective for the agricultural infrastructure and agricultural water to be autonomously managed and operated by the users of agricultural water in an area managed by the Corporation, the Corporation may entrust the users of agricultural water in the area with the work of management and operation in consultation with the users in the area.

(2) Where the Corporation has entrusted users of agricultural water with the management and operation of agricultural infrastructure and agricultural water pursuant to paragraph (1), it may provide necessary support, such as the reduction of or exemption from usage charges.

Article 18 (Projects for Trade of Farmland, etc.)

(1) To foster professional farmers and restrict non-farmers from owning farmland, the Corporation may perform the following projects for farmland of non-farmers, or farmers, etc. who intend to change their occupation or retire: <Amended on Feb. 11, 2020>

1. A project to purchase the relevant farmland and sell the same preferentially to those the Corporation intends to foster as professional farmers (hereinafter referred to as "those to be fostered as professional farmers by the Corporation") and agricultural corporations;

2. A project to arrange the purchase of the relevant farmland preferentially to those to be fostered as professional farmers by the Corporation and agricultural corporations;

3. Provision of funds necessary for the purchase of relevant farmland to those to be fostered as professional farmers by the Corporation and agricultural corporations under paragraphs (1) and (2).

(2) The Corporation may preferentially provide funds necessary for the purchase of farmland to those to be fostered as professional farmers by the Corporation and agricultural corporations.

(3) Matters necessary for standards for the selection of those to be fostered as professional farmers by the Corporation and agricultural corporations, and provision of funds for a project for trade of farmland and arrangement of trade thereof, etc. under paragraphs (1) and (2) shall be prescribed by Ordinance of the Ministry of Agriculture, Food and Rural Affairs. <Amended on Mar. 23, 2013>

Article 19 (Projects for Long-Term Lease of Farmland)

(1) The Corporation may lease farmland of farmers who intend to change their occupation or retire, or other farmland prescribed by Ordinance of the Ministry of Agriculture, Food and Rural Affairs. *<Amended on Mar. 23, 2013; Feb. 11, 2020>*

(2) Where the Corporation intends to lease farmland pursuant to paragraph (1), it may pay in advance all or part of the rent during the lease.

(3) The Corporation may lease leased farmland under paragraph (1) to professional farmers, those to be fostered as professional farmers by the Corporation, or agricultural corporations.

(4) The Corporation may grant a bounty to those who participate in a project for long-term lease, as determined by the Minister of Agriculture, Food and Rural Affairs, to revitalize such project. *<Amended on Mar. 23, 2013>*

(5) The selection of those entitled to lease, lease rate, and other matters necessary for lease under the provisions of paragraphs (1) through (3) shall be prescribed by Ordinance of the Ministry of Agriculture, Food and Rural Affairs. *<Amended on Mar. 23, 2013>*

Article 20 (Projects for Purchase and Sale of Long-Term Leased Reclaimed Farmland, etc.)

(1) The Corporation may purchase reclaimed farmland and developed farmland that are leased for a long term, and sell the same to farmers who cultivate, or provide funds to purchase such farmland to farmers who cultivate.

(2) Purchase of farmland by the Corporation under paragraph (1) shall be in accordance with an arrangement between the relevant persons, but if the relevant parties fail to reach an arrangement, they may request the head of a Si/Gun to mediate an arrangement of trade. In such cases, an owner of farmland shall comply with the mediation of an arrangement of trade made by the head of a Si/Gun unless extenuating circumstances exist.

Article 21 (Support of Return to Farming of Farmers Who Changed Their Occupation)

(1) Where a farmer who leased farmland and changed his/her occupation pursuant to Article 19 intends to refund a rent he/she has received from the Corporation and return to farming within two years, he/she may request the Corporation to cancel the lease regardless of the period of the lease. Where the relevant farmland is not leased to a third party, the Corporation shall comply with such request. *<Amended on Feb. 11, 2020>*

(2) Where a farmer who sold farmland and changed his/her occupation intends to return to farming within two years after he/she changed his/her occupation, the Corporation shall preferentially provide him/her with funds for trade of farmland. *<Amended on Feb. 11, 2020>*

(3) Matters necessary for support of those who desire to return to farming pursuant to paragraphs (1) and (2) shall be prescribed by Ordinance of the Ministry of Agriculture, Food and Rural Affairs. *<Amended on Mar. 23, 2013>*

Article 22 (Exchange, Division, Consolidation, etc. of Farmland)

- (1) The Corporation may conduct or mediate the exchange, division or consolidation of farmland, or provide necessary skills and funds to promote the efficiency of farming.
- (2) The provisions of Articles 43 through 47 of the Rearrangement of Agricultural and Fishing Villages Act shall apply mutatis mutandis to the exchange, division or consolidation of farmland under paragraph (1). *<Amended on Jun. 9, 2009>*

Article 23 (Accommodation of Funds, etc. for Projects for Trade of Farmland)

- (1) The Minister of Agriculture, Food and Rural Affairs may provide funds from the Farmland Management Fund under Article 31 for projects for trade of farmland, long-term lease of farmland, the exchange, division or consolidation of farmland, purchase of farmland, purchase of farmland to support business workout, support for the stabilization of livelihood of farmers in their old age, with farmland as a security under Articles 18, 19, 22, 24-2, 24-3 and 24-5. *<Amended on Mar. 23, 2013>*
- (2) The Minister of Agriculture, Food and Rural Affairs shall determine the scale of financing in consideration of changes in farmland prices every three years to provide funds for projects for trade of farmland under Article 18. *<Amended on Mar. 23, 2013>*
- (3) The Corporation shall conduct accounting of revenues and expenditures by project based on the following projects separately from its general accounts:
 1. A project for trade of farmland under Article 18;
 2. A project for long-term lease of farmland under Article 19;
 3. A project for the exchange, division, or consolidation of farmland under Article 22;
 4. A project for purchase, sale, or lease of farmland under Article 24-2;
 5. A project for purchase of farmland to support business workout under Article 24-3;
 6. A project for support of the stabilization of livelihood of farmers in their old age, with farmland as a security under Article 24-5.
- (4) Where the Corporation performs projects under Articles 18, 19, 22, 24-2, 24-3 and 24-5 with financing under paragraph (1), profits and losses incurred as a result of such projects shall vest in the Farmland Management Fund under Article 31, and matters necessary for the payment of profits and the coverage of losses shall be prescribed by Presidential Decree.

Article 24 (Redevelopment of Farmland, etc.)

- (1) The Corporation may redevelop farmland, or provide skills and funds necessary for a farmland redevelopment project to a local government or owner of farmland, in order to improve the productivity of farmland, as prescribed by Presidential Decree.
- (2) The Corporation may utilize, lease, or sell real estate, such as marginal farmland, reclaimed land, forests and fields, under the Rearrangement of Agricultural and Fishing Villages Act, and agricultural

infrastructure discontinued pursuant to Article 24 of the same Act, among property it has acquired and possessed, by developing the same for uses under the following subparagraphs. In such cases, it shall use earnings from performing the projects for the rearrangement of agricultural and fishing villages, maintenance and management of agricultural infrastructure, and development of rural communities: <Amended on Jun. 9, 2009; Mar. 23, 2013>

1. Sites for rural communities, such as farmland, grassland and housing;
2. Commercial and industrial sites to increase the income of agricultural and fishing villages;
3. Farms for the promotion of exchanges between urban and rural communities;
4. Vacation spots in agricultural and fishing villages;
5. Other uses prescribed by Ordinance of the Ministry of Agriculture, Food and Rural Affairs.

(3) Where the Corporation intends to perform projects under paragraph (2), it shall formulate an operation plan and obtain approval from the Minister of Agriculture, Food and Rural Affairs, as prescribed by Presidential Decree. <Amended on Mar. 23, 2013>

Article 24-2 (Purchase, Sale, etc. of Farmland)

(1) The Corporation shall improve an information management system to gather information about the prices, transactions, etc. of farmland and to preserve such information appropriately and retrieve such information expeditiously, and shall establish an information disclosure system, etc. by utilizing an information and communications network.

(2) The Corporation may purchase and own farmland for stabilization of farmland market and improvement of agricultural structure (including having ownership by acquisition of reclaimed farmland created by a performer of a project for improving agricultural production infrastructure under the Rearrangement of Agricultural and Fishing Villages Act), or purchase and own farmland for land utilization owned by relocating public agencies under subparagraph 2 of Article 2 of the Special Act on the Construction and Development of Innovation Cities, and may sell or lease the farmland under its ownership. <Amended on Aug. 13, 2013; Dec. 26, 2017>

(3) Matters necessary for purchase, sale, or lease of farmland under paragraph (2) shall be prescribed by Presidential Decree.

Article 24-3 (Purchase, etc. of Farmland to Support Business Workout)

(1) The Corporation may purchase farmland and agricultural facilities attached thereto (hereafter in this Article referred to as "farmland, etc.") owned by a farmer or agricultural corporation, and lease the same to such farmer or agricultural corporation, in order to assist such farmer or agricultural corporation facing a temporary management crisis due to a natural disaster, damage by blight and noxious insects, debt increase or other reasons with a business workout.

(2) Where the Corporation leases farmland, etc. it has purchased pursuant to paragraph (1), it shall not sell such farmland, etc. to a third party during the lease.

(3) The former owner or general successor to farmland, etc., which was sold to the Corporation and which he/she has re-leased pursuant to paragraph (1), may request the Corporation to allow him/her to repurchase such farmland, etc. before the lease expires, as prescribed by Presidential Decree, and the Corporation shall comply with such request except in extenuating circumstances, such as the expropriation of such farmland for public works.

(4) Matters necessary for purchase prices, repurchase prices, and methods for the payment thereof, the lease, rents, etc. of farmland, etc. under the provisions of paragraphs (1) through (3) shall be prescribed by Presidential Decree.

Article 24-4 (Entrustment of Lease, etc. of Farmland)

(1) Where the Government, a local government, public institution under Article 4 of the Act on the Management of Public Institutions, or any other corporation or individual intends to lease, lease without compensation, or sell farmland owned by it or him/her, the Corporation may be entrusted with such lease, free lease, or sale.

(2) Matters concerning standards of entrustment, standards of the rate of entrustment fees, etc. pursuant to paragraph (1) shall be prescribed by Presidential Decree.

Article 24-5 (Projects to Support Stabilization of Livelihood of Farmers in Their Old Age with Farmland as Security, etc.)

(1) The Corporation may provide funds for the stabilization of livelihood of farmers in their old age (hereinafter referred to as "farmland pension") with farmland owned by such farmers as a security to support the stabilization of their livelihood. *<Amended on Dec. 10, 2019>*

(2) Standards and methods of providing funds under paragraph (1), the protection of rights of those entitled to funds, restrictions on the settlement of mortgage, etc. on farmland, methods for collection of funds, methods for collection of entrance fees and risk charges, and other necessary matters shall be prescribed by Presidential Decree. *<Amended on Jul. 25, 2011; Dec. 10, 2019>*

Article 24-6 (Exclusive Farmland Pension Accounts)

(1) Where a recipient of a farmland pension makes a request, the Corporation shall deposit the farmland pension not exceeding the amount prescribed by Presidential Decree in a designated account in the name of the recipient (hereinafter referred to as "exclusive farmland pension account"): Provided, That where it is impossible to transfer such pension to the exclusive farmland pension account due to the information and communications system failure or other unavoidable reasons prescribed by Presidential Decree, the farmland pension may be paid as prescribed by Presidential Decree, such as payment by cash.

(2) A financial institution which opens exclusive farmland pension accounts shall manage the accounts to ensure that only farmland pension is deposited in such accounts.

(3) Matters necessary for the methods and procedures for application under paragraph (1) and management of exclusive farmland pension accounts under paragraph (2) shall be prescribed by Presidential Decree.

Article 24-7 (Protection of Entitlement)

(1) No entitlement to receive farmland pensions under Article 24-5 (1) shall be transferred to any other person or provided as a security, and the other person shall not seize the entitlement.

(2) Claim on deposits in an exclusive farmland pension account under Article 24-6 (1) shall not be seized.

SECTION 3 Financial Affairs

Article 25 (Raising of Funds)

The Corporation shall raise funds necessary for performing projects (hereinafter in this Section referred to as "projects") under Article 10 with the following finances:

1. Capital and reserves;
2. Borrowings under Article 26;
3. Funds created by the issuance of corporate bonds under Article 27;
4. Earnings from asset management;
5. Other earnings.

Article 26 (Borrowings)

The Corporation may borrow money (including loans from foreign countries) necessary for projects following a resolution by its board of directors.

Article 27 (Issuance of Corporate Bonds)

(1) The Corporation may issue corporate bonds following a resolution by its board of directors.

(2) The amount of corporate bonds issued shall not exceed twice the total amount of capital and reserves of the Corporation.

(3) The Government may guarantee the redemption of principal and interest of corporate bonds issued by the Corporation.

(4) Matters necessary for the issuance of corporate bonds under paragraph (1) shall be prescribed by Presidential Decree.

Article 28 (Dealing with Profits and Losses)

(1) Where a profit is yielded as a result of the settlement of accounts every fiscal year, the Corporation shall deal with such profit in the following order:

1. Cover carried-over losses;
 2. Reserve at least 20/100 of the profit as earned surplus reserves until it reaches the half of capital;
 3. Reserve at least 20/100 of the profit as reserves for business expansion until it reaches the amount equal to capital;
 4. Pay in the National Treasury.
- (2) Where a loss is incurred as a result of the settlement of accounts every fiscal year, the Corporation shall cover the loss with reserves for business expansion under paragraph (1) 3, and if such reserves are not enough to cover the loss, it shall cover the loss with earned surplus reserves under subparagraph 2, and the loss left thereafter shall be carried over to the following fiscal year.
- (3) Earned surplus reserves and reserves for business expansion under paragraph (1) 2 and 3 may be transferred in capital, as prescribed by Presidential Decree.

Article 29 (Subsidies)

The Government may subsidize all or part of expenses incurred in projects of the Corporation, such as the maintenance, management, etc. of agricultural infrastructure, and the operation thereof to the Corporation within budgetary limits.

Article 30 (Special Cases concerning Accounting of Corporation)

- (1) The Corporation shall conduct accounting of projects concerning the maintenance and management of agricultural infrastructure under Article 10 (1) 2 by establishing a separate account.
- (2) The Corporation may set up and operate a reserve for maintenance and management of agricultural infrastructure (hereinafter referred to as "reserve") in the account established pursuant to paragraph (1) to raise and manage funds necessary for projects concerning the maintenance and management of agricultural infrastructure.
- (3) A reserve shall be created with the following income: *<Amended on Feb. 11, 2020>*
1. Proceeds from sale of real estate, such as facilities and land created under a project for improving agricultural production infrastructure under the Rearrangement of Agricultural and Fishing Villages Act, but not provided for agricultural infrastructure among property owned by the Corporation;
 2. The amount equivalent to the book value of property not provided for agricultural infrastructure among property to which the Corporation has succeeded from a farmland improvement association and the Korean Federation of Farmland Improvement Associations under the previous Farmland Improvement Association Act pursuant to Article 9 of Addenda to the Korea Agricultural and Rural Infrastructure Corporation and Farmland Management Fund Act (Act No. 5759);
 3. Residual funds after being used for the purpose under paragraph (4) among the proceeds of the operation of a reserve.
- (4) The proceeds of the operation of a reserve may be used for the following purposes:

1. Expenses for the maintenance and management of agricultural infrastructure in the areas managed by the Corporation;
 2. The acquisition of real estate, such as land with facilities attached thereto necessary for the maintenance and management of agricultural infrastructure.
- (5) The Corporation may manage a reserve by the following methods: *<Amended on May 17, 2010; Mar. 23, 2013>*
1. Deposit with a bank under the Banking Act;
 2. Purchase of securities under Article 4 of the Financial Investment Services and Capital Markets Act: Provided, That stock certificates, preemptive rights to new stocks and securities issued by a foreign corporation, etc. shall be excluded;
 3. Investment in redevelopment of property under paragraph (3) 1 and 2;
 4. Other methods prescribed by Ordinance of the Ministry of Agriculture, Food and Rural Affairs.
- (6) Matters necessary for depreciation of agricultural infrastructure owned by the Corporation shall be prescribed by Presidential Decree.

CHAPTER III FARMLAND MANAGEMENT FUND

Article 31 (Establishment of Farmland Management Fund)

The Government shall establish the Farmland Management Fund (hereinafter referred to as the "Fund") to raise and provide funds necessary for the rationalization of the scale of farming, collectivization of farmland, creation and efficient management of farmland, and for overseas agricultural development.

Article 32 (Creation of Fund)

The Fund shall be created with the following finances: *<Amended on Jun. 9, 2009; Mar. 20, 2018>*

1. Contributions from the Government;
2. Borrowings under Article 33;
3. Deposits from the Public Capital Management Fund under the Public Capital Management Fund Act;
4. Payments of charges for the preservation of farmland under Article 38 of the Farmland Act;
5. Contributions from other Funds;
6. Proceeds from sale of property created pursuant to Article 14 (4) of the Rearrangement of Agricultural and Fishing Villages Act, rents, temporary rents;
7. Proceeds from the operation of the Fund;
8. Earnings from overseas agricultural development by investing the Fund;
9. Amounts redeemed under Article 36-5 (2) of the Special Act on Promotion and Support for Saemangeum Project (including land developed or reclamation licenses).

Article 33 (Borrowing Funds)

If necessary for managing the Fund, the Minister of Agriculture, Food and Rural Affairs may borrow money from Special Accounts under Article 4 (3) of the National Finance Act, financial institutions or other Funds at the expense of the Fund. <Amended on Mar. 23, 2013>

Article 34 (Use of Fund)

(1) The Fund shall be managed for the following uses: <Amended on Jul. 25, 2011; Aug. 27, 2019>

1. Accommodation of funds necessary for projects for trade of farmland, etc. under Article 18;
2. Accommodation of funds and granting of bounties necessary for projects for long-term lease of farmland under Article 19;
3. Accommodation of funds for settlement of a project for exchange, division or consolidation of farmland, and for collective land substitution performed or mediated by a performer of a project for exchange, division or consolidation of farmland under Article 22 and a project for improving agricultural production infrastructure under the Rearrangement of Agricultural and Fishing Villages, and the defrayment of necessary expenses;
4. Accommodation of funds necessary for a project to redevelop farmland under Article 24 (1) and investment therein;
5. Accommodation of funds necessary for a project to purchase farmland under Article 24-2;
- 5-2. Subsidization and investment of funds necessary for the management, repair and reinforcement of the following farmland and agricultural infrastructure:
 - (a) Reclaimed farmland acquired from a performer of a project for improving agricultural production infrastructure and leased by the Corporation pursuant to Article 24-2 (2);
 - (b) Agricultural infrastructure prescribed by Presidential Decree, such as tide embankments, pumping stations, drainage stations, utilized for agricultural production in reclaimed farmland under item (a);
6. Accommodation of funds necessary for a project to purchase farmland to support business workout under Article 24-3;
7. Subsidization and accommodation of funds necessary for a project to support the stabilization of livelihood of farmers in their old age with farmland as a security under Article 24-5;
8. Subsidization to, accommodation of funds for, and investment in a project for improving marginal farmland, etc. under the Rearrangement of Agricultural and Fishing Villages;
9. Accommodation of funds and investment necessary for a project for creating farmland;
- 9-2. Assistance in funds necessary for, and investment in, an agricultural development project in a large unit (referring to the comprehensive implementation of projects under subparagraph 5 (a) through (c) and (e) of Article 2 of the Agricultural and Fishing Villages Improvement Act);
10. Refund of charges for the preservation of farmland under Article 38 of the Farmland Act and issuing a reward under Article 52 of the same Act;

11. Subsidization to, accommodation of funds for, and investment in an overseas agricultural development project;
 12. The defrayment of expenses incurred in operating and managing the Fund;
 13. The disbursement of funds necessary for projects prescribed by Presidential Decree to achieve other purposes of the establishment of the Fund.
- (2) If necessary for projects under the subparagraphs of paragraph (1), the Minister of Agriculture, Food and Rural Affairs may grant subsidies from the Fund, as prescribed by Presidential Decree, and a deficit incurred as a result of a project may be treated as expenses at the expense of the Fund.
- (3) Surplus funds of the Fund may be managed by the following methods:
1. Deposits with other Funds;
 2. Purchase of securities under Article 4 of the Financial Investment Services and Capital Markets Act;
 3. Deposits with financial institutions.

Article 35 (Operation and Management of Fund)

- (1) The Minister of Agriculture, Food and Rural Affairs shall operate and manage the Fund. *<Amended on Mar. 23, 2013>*
- (2) The Minister of Agriculture, Food and Rural Affairs may entrust the Corporation with part of the business of the operation and management of the Fund, as prescribed by Presidential Decree: Provided, That where he/she intends to use the Fund for providing farmers with loans, he/she may accommodate farmers with loans through a cooperative and agricultural cooperative bank under the Agricultural Cooperatives Act and a bank under the Banking Act. *<Amended on May 17, 2010; Mar. 31, 2011; Mar. 23, 2013>*
- (3) Accounting of the Fund shall be conducted according to the business accounting principles.

Article 36 Deleted. *<Dec. 29, 2005>*

Article 37 (Accounting Institution for Fund)

- (1) The Minister of Agriculture, Food and Rural Affairs shall appoint a revenue collecting officer of the Fund, financier of the Fund, disbursement officer of the Fund, and accounting official of the Fund, who perform duties concerning revenues and expenditures of the Fund, from among public officials under his/her jurisdiction. *<Amended on Mar. 23, 2013>*
- (2) Where the Minister of Agriculture, Food and Rural Affairs entrusts the Corporation with part of business concerning the operation and management of the Fund pursuant to Article 35 (2), he/she may appoint an executive officer in charge of revenue collection of the Fund and an executive officer in charge of causative acts of expenditure of the Fund from among executive officers of the Corporation, and a disbursing officer of the Fund and cashier of the Fund from among employees of the Corporation. In such cases, an executive officer in charge of revenue collection of the Fund shall perform duties of a revenue collecting

officer of the Fund, an executive officer in charge of causative acts of expenditure of the Fund shall perform duties of a financier of the Fund, a disbursing officer of the Fund shall perform duties of a disbursement officer of the Fund, and a cashier of the Fund shall perform duties of an accounting officer of the Fund.

<Amended on Mar. 23, 2013>

Article 38 (Collection of Loans)

Where a person who has obtained a loan from the Fund violates the terms of the loan, the Minister of Agriculture, Food and Rural Affairs may collect all or part of the loan even before the term of redemption, as prescribed by Ordinance of the Ministry of Agriculture, Food and Rural Affairs. *<Amended on Mar. 23, 2013>*

Article 39 (Settlement of Accounts of Fund)

The Minister of Agriculture, Food and Rural Affairs shall prepare a statement of accounts on the operation of the Fund every fiscal year and submit the same to the Minister of Strategy and Finance by no later than the end of February of the following year. *<Amended on Mar. 23, 2013>*

CHAPTER IV SUPPLEMENTARY PROVISIONS AND PENALTY PROVISIONS

Article 40 (Relationships with the Act on the Management of Public Institutions)

The Act on the Management of Public Institutions shall apply to the organization and management of the Corporation, except as otherwise provided for in this Act.

Article 41 (Subrogation of Entrustment of Registration)

Where the Corporation should register a right to real estate acquired by the Government or a local government pursuant to Article 98 of the Registration of Real Estate Act, in connection with a project it performs by entrustment from the Government or a local government pursuant to Article 10 (1) 14, the Corporation may entrust the registration on behalf of the Government or a local government. *<Amended on Apr. 12, 2011; Dec. 27, 2016>*

Article 42 (Exclusion from Application of other Acts)

@Articles 9 and 25 of the Farmland Act shall not apply to cases where the Corporation performs projects under Articles 18, 19, 24, 24-2 and 24-3.

Article 43 Deleted. *<Dec. 26, 2002>*

Article 44 (Special Cases on Disposition of Land Created)

The Government may gratuitously transfer property which is not provided for agricultural infrastructure, among property created by a project for improving agricultural production infrastructure performed by the Government pursuant to Article 14 (1) of the Rearrangement of Agricultural and Fishing Villages Act to the Corporation. <Amended on Jun. 9, 2009; Feb. 11, 2020>

Article 45 (Creation and Registration of Management Rights to Agricultural Infrastructure)

(1) The Minister of Agriculture, Food and Rural Affairs may create a management right to agricultural infrastructure against the Corporation. <Amended on Mar. 23, 2013>

(2) When the Corporation is subject to the creation of a management right to agricultural infrastructure, it shall register such right in the register of the management right to agricultural infrastructure preserved in the Ministry of Agriculture, Food and Rural Affairs, as prescribed by Presidential Decree. <Amended on Mar. 23, 2013>

(3) Registration under paragraph (2) shall be construed to have the validity of registration.

Article 46 (Character of Management Rights to Agricultural Infrastructure)

A management right to agricultural infrastructure shall be construed as a real right, and the provisions on real estate in the Civil Act shall apply mutatis mutandis thereto, except as otherwise provided for in this Act.

Article 47 (Request for Provision, etc. of Data)

The Corporation may request the relevant administrative agencies or farmers to provide data deemed necessary for its business. <Amended on Feb. 11, 2020>

Article 48 (Perusal of Related Documents)

(1) If necessary for performing projects under Article 10, the Corporation may request a registry office or other relevant administrative agencies to allow perusal of documents, make a copy of documents, or issue a certified copy or abridged copy of documents: Provided, That if necessary for projects under Article 10 (1) 4 and 5, it may request a registry office and other relevant administrative agencies to do the same free of charge.

(2) If necessary for conducting farmland management business and performing a farmland banking project, the Corporation may request the relevant administrative agencies to inquire, retrieve, or reproduce computerized data on land.

Article 49 (Supervision)

The Minister of Agriculture, Food and Rural Affairs shall guide and supervise business related to the following matters necessary to achieve the objective of management and the efficiency of management,

etc. of the Corporation: <Amended on Mar. 23, 2013; Dec. 27, 2016>

1. Projects under Article 10 (1) 1 through 16;
2. Projects entrusted or delegated by the Minister of Agriculture, Food and Rural Affairs in accordance with statutes;
3. Matters concerning the fulfillment of management principles;
4. Other matters prescribed by related statutes.

Article 50 Deleted. <May 27, 2009>

Article 50-2 (Prohibition of Use of Similar Names)

No person, other than the Corporation, shall use the name, "the Korea Rural Community Corporation" or similar.

Article 50-3 (Prohibition, etc. of Divulgence of Confidential Information)

No current or former executive officer or employee of the Corporation shall divulge any confidential information he/she learned on duty or use it by stealth.

Article 51 (Penalty Provisions)

(1) A person who is provided with money under Articles 18 (2), 20 (1), 21 (2) or 22 (1), or receives a rent under Article 19 (2) by fraud or other wrongful means, shall be punished by a fine not exceeding the amount equivalent to 20/100 of the money provided or rent received.

(2) A person who divulges confidential information he/she learned on duty or uses it by stealth, in violation of Article 50-3, shall be punished by imprisonment with labor for not more than two years or by a fine not exceeding 20 million won. <Amended on Mar. 21, 2017>

Article 52 (Administrative Fines)

(1) A person who violates Article 50-2 shall be punished by an administrative fine not exceeding two million won.

(2) The Minister of Agriculture, Food and Rural Affairs shall impose and collect administrative fines under paragraph (1), as prescribed by Presidential Decree. <Amended on Mar. 23, 2013>

ADDENDA <Act No. 5759, Feb. 5, 1999>

Article 1 (Enforcement Date)

This Act shall enter into force on January 1, 2000: Provided, That the provisions of Article 3 of Addenda shall enter into force on the date of its promulgation.

Article 2 (Repealed Acts)

The following Acts are hereby repealed:

1. The Korea Rural Community Promotion Corporation and Farmland Management Fund Act;
2. The Farmland Improvement Association Act.

Article 3 (Establishment of Committee for Incorporation of Corporation)

(1) The Committee for Incorporation of the Corporation (hereinafter referred to as the "Incorporation Committee") shall be established to conduct business concerning the dissolution of the Korea Rural Community Promotion Corporation (hereinafter referred to as the "Korea Rural Community Promotion Corporation") under the previous Korea Rural Community Promotion Corporation and Farmland Management Fund Act, and farmland improvement associations and the Korean Federation of Farmland improvement associations (hereinafter referred to as "farmland improvement associations" and the "Korean Federation of Farmland Improvement Associations") under the previous Farmland Improvement Association Act, and the incorporation of the Corporation.

(2) The Incorporation Committee shall be comprised of not more than 15 members, including the chairperson appointed by the Minister of Agriculture and Forestry, and experts, such as representatives of the Government, the Korea Rural Community Promotion Corporation, farmland improvement associations and the Korean Federation of Farmland improvement Associations, representatives of farmers and the farmers' organizations, and the academic circles, shall participate therein, and the Vice Minister of Agriculture and Forestry shall be the chairperson.

(3) The Incorporation Committee shall prepare the articles of incorporation of the Corporation and register the incorporation of the Corporation after obtaining approval from the Minister of Agriculture and Forestry.

Article 4 (Expenses Incurred in Incorporation)

The Corporation shall bear expenses incurred in the dissolution of the Korea Rural Community Promotion Corporation, farmland improvement associations and the Korean Federation of Farmland Improvement Associations, and in the incorporation of the Corporation.

Article 5 (Transfer of Business)

(1) The Incorporation Committee shall transfer business to the president of the Corporation without delay after it registers the incorporation of the Corporation.

(2) When the transfer of business under the provisions of paragraph (1) is completed, the members of the Incorporation Committee shall be deemed discharged.

Article 6 (Transitional Measures concerning Executive Officers)

The term of office of the executive officers of the Korea Rural Community Promotion Corporation, farmland improvement associations and the Korean Federation of Farmland Improvement Associations shall be deemed completed as at the time this Act enters into force: Provided, That the Corporation shall treat executive officers, such as presidents of farmland improvement associations, with the necessary privileges, such as assignment of duties equivalent to the former duties, in consideration of the remainder of their terms of office and ability to conduct business, etc., as prescribed by the articles of

incorporation of the Corporation.

Article 7 (Succession to Employees)

When the Corporation is incorporated, employees of the Korea Rural Community Promotion Corporation, farmland improvement associations and the Korean Federation of Farmland Improvement Associations as at the time it is incorporated shall be construed as employees of the Corporation: Provided, That employees of farmland improvement associations shall be placed based on regional characteristics, such as the maintenance and management of agricultural infrastructure.

Article 8 (Special Cases on Dissolution and Liquidation)

The Korea Rural Community Promotion Corporation, farmland improvement associations and the Korean Federation of Farmland Improvement Associations shall be deemed dissolved as at the time the Corporation is incorporated in accordance with this Act, notwithstanding the provisions on the dissolution and liquidation in the Civil Act. In such cases, the incorporation of the Corporation shall be construed as the merger of the Korea Rural Community Promotion Corporation, farmland improvement associations and the Korean Federation of Farmland Improvement Associations.

Article 9 (Succession to Rights and Duties)

(1) The Corporation shall generally succeed to the assets, claims, obligations, and other rights and duties of the Korea Rural Community Promotion Corporation, farmland improvement associations and the Korean Federation of Farmland Improvement Associations.

(2) The names of the Korea Rural Community Promotion Corporation, farmland improvement associations, the Korean Federation of Farmland Improvement Associations entered in the registry and other official books shall be construed as the name of the Corporation.

(3) The value of assets the Corporation has succeeded to shall be the book value on the preceding day of the enforcement date of this Act.

(4) The Corporation shall use assets of farmland improvement associations and the Korean Federation of Farmland Improvement Associations it has succeeded to in accordance with the provisions of paragraph (1) for the purpose of the maintenance, management, etc. of agricultural infrastructure.

Article 10 (Transitional Measures concerning Projects of Korea Rural Community Promotion Corporation, Farmland Improvement Associations and Korean Federation of Farmland Improvement Associations)

Projects performed by the Korea Rural Community Promotion Corporation, farmland improvement associations or the Korean Federation of Farmland Improvement Associations before this Act enters into force, or projects being performed by them shall be construed as projects performed or being performed by the Corporation.

Article 11 (Transitional Measures concerning Members of Farmland Improvement Associations and Areas of Farmland Improvement Associations)

(1) The members of farmland improvement associations under the previous Farmland Improvement Association Act shall be construed as users of agricultural water under Article 13.

(2) Areas of farmland improvement associations under the previous Farmland Improvement Association Act shall be construed as the areas managed by the Corporation established in accordance with the provisions of Article 11.

(3) Disposition conducted in relation to a member by a farmland improvement association in accordance with the previous Farmland Improvement Association Act shall be construed as disposition conducted to a user of agricultural water by the Corporation.

Article 12 (Transitional Measures concerning Apportionment of Debts of Farmland Improvement Associations to Members)

(1) Apportionment of debts to a member (where a member is not an owner of land in an area of the farmland improvement association, referring to an owner of such land) of a farmland improvement association under the previous Farmland Improvement Association Act as at the time this Act enters into force shall be construed as apportionment of debts of the Corporation (limited to debts of a farmland improvement association to which the Corporation has succeeded; hereinafter the same shall apply) to a user of agricultural water (where a user of agricultural water is not an owner of land in the areas managed by the Corporation, referring to an owner of such land; hereinafter in this Article the same shall apply): Provided, That a successor shall generally succeed to apportionment of debts of the Corporation as at the same time the ownership and real right to the relevant land change. <Amended on Dec. 29, 2008>

(2) When land is excluded from the areas managed by the Corporation in accordance with the provisions of Article 12 (3), a user of agricultural water shall pay the Corporation an allotted amount of debts of the Corporation before the relevant land is excluded from the areas managed by the Corporation.

(3) Where the Corporation deems apportionment under the provisions of paragraph (2) inappropriate, it may reduce or exempt the same with approval from the Minister of Agriculture and Forestry. In such cases, the Government shall bear the amount reduced or exempted in lieu thereof.

(4) The Corporation shall not reduce or exempt a user of agricultural water from apportionment under the provisions of paragraph (2) for land used for a purpose other than farming among land excluded from the areas managed by the Corporation: Provided, That this shall not apply to cases where a project performer under the Act on Acquisition of and Compensation for Land, etc. for Public Works acquires land by arrangement or expropriation. <Amended on Dec. 29, 2008>

Article 13 (Transitional Measures concerning Fund Debts)

The provisions on the Government subsidies to fund debts under the provisions of Article 3 of the previous Act on Special Measures for Support of Farmland Improvement Associations repealed by the previous Farmland Improvement Association Act, Act No. 5077, shall be valid until such fund debts are repaid.

Article 14 (Transitional Measures concerning Investment of Government, etc.)

(1) Assets invested by the Government in the Korea Rural Community Promotion Act in accordance with the former Korea Rural Community Promotion and Farmland Management Fund Act before this Act enters into force shall be construed as assets invested in the Corporation.

(2) The remaining amount after deducting debts of farmland improvement associations and the Korean Federation of Farmland Improvement Associations from the book value of assets to which the Corporation has succeeded therefrom in accordance with the provisions of Article 9 (1) of Addenda shall be construed as investment of the Government in the Corporation.

Article 15 (Transitional Measures concerning Penalty Provisions)

In the application of the penalty provisions on acts done before this Act enters into force, the provisions of the previous Korea Rural Community Promotion Corporation and Farmland Management Fund Act and the previous Farmland Improvement Association Act shall apply thereto.

Article 16 (Transitional Measures concerning Farmland Management Fund)

The Farmland Management Fund under the previous Korea Rural Community Promotion Corporation and Farmland Management Fund Act shall be construed as the Farmland Management Fund under the provisions of Article 31.

Article 17 Omitted.

Article 18 (Relationships with other Acts)

(1) Where the provisions of the previous Korea Rural Community Promotion Corporation and Farmland Management Fund Act and the previous Farmland Improvement Association Act have been cited by other Acts as at the time this Act enters into force, this Act or the relevant provisions of this Act shall be deemed cited, respectively.

(2) Where the Korea Rural Community Promotion Corporation, farmland improvement associations and the Korean Federation of Farmland Improvement Associations are cited by other Acts at the time this Act enters into force, the Corporation under this Act shall be deemed cited.

ADDENDA <Act No. 6075, Dec. 31, 1999>

Article 1 (Enforcement Date)

This Act shall enter into force on April 1, 2000.

Articles 2 through 4 Omitted.

ADDENDA <Act No. 6598, Jan. 14, 2002>

(1) (Enforcement Date) This Act shall enter into force three months after the date of its promulgation.

(2) (Transitional Measures concerning Irrigation Section) The irrigation section organized and managed by a Mayor/Do Governor as at the time this Act enters into force shall be construed as the irrigation section under the amended provisions of Article 43 (1).

ADDENDA <Act No. 6819, Dec. 26, 2002>

Article 1 (Enforcement Date)

This Act shall enter into force on January 1, 2003.

Articles 2 through 7 Omitted.

ADDENDA <Act No. 6836, Dec. 30, 2002>

Article 1 (Enforcement Date)

This Act shall enter into force on January 1, 2003.

Articles 2 through 7 Omitted.

ADDENDA <Act No. 7604, Jul. 21, 2005>

Article 1 (Enforcement Date)

This Act shall enter into force six months after the date of its promulgation. (Proviso Omitted.)

Articles 2 through 7 Omitted.

ADDENDA <Act No. 7775, Dec. 29, 2005>

Article 1 (Enforcement Date)

This Act shall enter into force four months after the date of its promulgation: Provided, That Article 1 related to change of the name of the Corporation, subparagraph 2 of Article 2, the heading of Chapter II, Article 3 and the amended provisions of Article 4 of Addenda shall enter into force on the date of promulgation.

Article 2 (Preparations)

An amendment of the articles of incorporation of the Korea Agricultural and Rural Infrastructure Corporation necessary for enforcing this Act and other preparations necessary for enforcing this Act may be made before this Act enters into force.

Article 3 (Transitional Measures concerning Change of Name)

(1) The Korea Agricultural and Rural Infrastructure Corporation as at the time this Act enters into force shall be construed as the Korea Rural Community Corporation under this Act.

(2) An act done and other legal relations in the name of the Korea Agricultural and Rural Infrastructure Corporation as at the time this Act enters into force shall be deemed done in the name of the Korea Rural Community Corporation.

(3) The name of the Korea Agricultural and Rural Infrastructure Corporation entered in the register and other official books as at the time this Act enters into force shall be construed as the name of the Korea Rural Community Corporation.

Article 4 Omitted.

Article 5 (Relationships with other Acts)

Where the Korea Agricultural and Rural Infrastructure Corporation and Farmland Management Fund Act or the Korea Agricultural and Rural Infrastructure Corporation is cited by other statutes as at the time this Act enters into force, the Korea Rural Community Corporation and Farmland Management Fund Act or the Korea Rural Community Corporation shall be deemed cited, respectively, in lieu thereof.

ADDENDA <Act No. 8135, Dec. 30, 2006>

Article 1 (Enforcement Date)

This Act shall enter into force on January 1, 2007.

Articles 2 through 9 Omitted.

ADDENDA <Act No. 8351, Apr. 11, 2007>

Article 1 (Enforcement Date)

This Act shall enter into force on the date of its promulgation. (Proviso Omitted.)

Articles 2 through 15 Omitted.

ADDENDA <Act No. 8352, Apr. 11, 2007>

Article 1 (Enforcement Date)

This Act shall enter into force on the date of its promulgation. (Proviso Omitted.)

Articles 2 through 16 Omitted.

ADDENDA <Act No. 8635, Aug. 3, 2007>

Article 1 (Enforcement Date)

This Act shall enter into force one year and six months after the date of its promulgation. (Proviso Omitted.)

Articles 2 through 44 Omitted.

ADDENDUM <Act No. 8759, Dec. 21, 2007>

This Act shall enter into force six months after the date of its promulgation.

ADDENDA <Act No. 8852, Feb. 29, 2008>

Article 1 (Enforcement Date)

This Act shall enter into force on the date of its promulgation: Provided, That ... <omitted> ... among the Acts amended pursuant to Article 6 of Addenda, the amended provisions of Acts, which were promulgated before this Act enters into force, but the enforcement dates of which have not come, shall enter into force on the enforcement dates of the relevant Acts, respectively.

Articles 2 through 7 Omitted.

ADDENDA <Act No. 9276, Dec. 29, 2008>

Article 1 (Enforcement Date)

This Act shall enter into force six months after the date of its promulgation: Provided, That the title related to change of the name of the Corporation, Article 1, subparagraphs 2 and 9 of Article 2, the heading of Chapter II, Articles 31, 32, 34 and 50-2, and the amended provisions of Article 12 (1) and (4) of Addenda to the Korea Agricultural and Rural Infrastructure Corporation, Act No. 5759, and Article 4 of Addenda shall enter into force on the date of promulgation.

Article 2 (Preparations)

An amendment of the articles of incorporation of the Korea Rural Community and Agricultural Corporation necessary for enforcing this Act, and other preparations necessary for enforcing this Act may be made before this Act enters into force.

Article 3 (Transitional Measures concerning Change of Name)

- (1) The Korea Rural Community and Agricultural Corporation as at the time this Act enters into force shall be construed as the Korea Rural Community Corporation under this Act.
- (2) An act done and other legal relations in the name of the Korea Rural Community and Agricultural Corporation as at the time this Act enters into force shall be deemed done in the name of the Korea Rural Community Corporation.
- (3) The name of the Korea Rural Community and Agricultural Corporation entered in the register and other official books as at the time this Act enters into force shall be construed as the name of the Korea Rural Community Corporation.

Article 4 Omitted.

Article 5 (Relationships with other Acts)

- (1) Where the previous Korea Rural Community and Agricultural Corporation and Farmland Management Fund Act is or the provisions thereof are cited by other statutes as at the time this Act

enters into force, if there are the provisions corresponding thereto in this Act, this Act or the relevant Article of this Act shall be deemed cited in lieu of the previous provisions.

(2) Where the previous Korea Rural Community and Agricultural Corporation is cited by other statutes as at the time this Act enters into force, the Korea Rural Community Corporation under this Act shall be deemed cited in lieu thereof.

ADDENDA <Act No. 9721, May 27, 2009>

Article 1 (Enforcement Date)

This Act shall enter into force six months after the date of its promulgation.

Articles 2 through 4 Omitted.

ADDENDA <Act No. 9758, Jun. 9, 2009>

Article 1 (Enforcement Date)

This Act shall enter into force six months after the date of its promulgation. (Proviso Omitted.)

Articles 2 through 23 Omitted.

ADDENDA <Act No. 10303, May 17, 2010>

Article 1 (Enforcement Date)

This Act shall enter into force six months after the date of its promulgation. (Proviso Omitted.)

Articles 2 through 10 Omitted.

ADDENDA <Act No. 10522, Mar. 31, 2011>

Article 1 (Enforcement Date)

This Act shall enter into force on March 2, 2012. (Proviso Omitted.)

Articles 2 through 28 Omitted.

ADDENDA <Act No. 10580, Apr. 12, 2011>

Article 1 (Enforcement Date)

This Act shall enter into force six months after the date of its promulgation. (Proviso Omitted.)

Articles 2 through 5 Omitted.

ADDENDA <Act No. 10843, Jul. 14, 2011>

Article 1 (Enforcement Date)

This Act shall enter into force six months after the date of its promulgation.

Articles 2 through 4 Omitted.

ADDENDUM <Act No. 10950, Jul. 25, 2011>

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

ADDENDA <Act No. 11690, Mar. 23, 2013>

Article 1 (Enforcement Date)

(1) This Act shall enter into force on the date of its promulgation.

(2) Omitted.

Articles 2 through 7 Omitted.

ADDENDUM <Act No. 12057, Aug. 13, 2013>

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

ADDENDUM <Act No. 12418, Mar. 11, 2014>

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

ADDENDA <Act No. 12737, Jun. 3, 2014>

Article 1 (Enforcement Date)

This Act shall enter into force on January 1, 2015.

Articles 2 through 10 Omitted.

ADDENDA <Act No. 13032, Jan. 20, 2015>

Article 1 (Enforcement Date)

This Act shall enter into force six months after the date of its promulgation.

Articles 2 through 6 Omitted.

ADDENDUM <Act No. 14484, Dec. 27, 2016>

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

ADDENDUM <Act No. 14655, Mar. 21, 2017>

This Act shall enter into force six months after the date of its promulgation.

ADDENDUM <Act No. 15309, Dec. 26, 2017>

This Act shall enter into force six months after the date of its promulgation.

ADDENDA <Act No. 15515, Mar. 20, 2018>

Article 1 (Enforcement Date)

This Act shall enter into force six months after the date of its promulgation. (Proviso Omitted.)

Articles 2 and 3 Omitted.

ADDENDUM <Act No. 16552, Aug. 27, 2019>

This Act shall enter into force six months after the date of its promulgation.

ADDENDUM <Act No. 16792, Dec. 10, 2019>

This Act shall enter into force on July 1, 2020.

ADDENDUM <Act No. 16994, Feb. 11, 2020>

This Act shall enter into force three months after the date of its promulgation.

Last updated : 2021-10-12