

# ENFORCEMENT DECREE OF THE OVERSEAS AGRICULTURE AND FOREST RESOURCES DEVELOPMENT AND COOPERATION ACT

Presidential Decree No. 23512, Jan. 13, 2012  
Amended by Presidential Decree No. 24455, Mar. 23, 2013  
Presidential Decree No. 26412, Jul. 20, 2015  
Presidential Decree No. 27403, Jul. 28, 2016

## CHAPTER I GENERAL PROVISIONS

### **Article 1 (Purpose)**

The purpose of this Decree is to prescribe matters delegated by the Overseas Agriculture and Forest Resources Development and Cooperation Act and those necessary for the enforcement thereof. *<Amended by Presidential Decree No. 26412, Jul. 20, 2015>*

### **Article 2 (Scope, etc. of Corporations Virtually Controlled by Foreigners)**

(1) "Corporation prescribed by Presidential Decree" in the proviso to subparagraph 1 of Article 2 of the Overseas Agriculture and Forest Resources Development and Cooperation Act (hereinafter referred to as the "Act") means any of the following corporations: *<Amended by Presidential Decree No. 26412, Jul. 20, 2015>*

1. A stock company in which a foreigner who owns not less than 30/100 of the total number of the issued voting stocks of the relevant stock company solely or jointly with specially related persons defined in Article 141 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act appoints or dismisses its representative director or appoints a majority of the total number of directors solely or jointly with the specially related persons and thereby exercises a dominant influence on major decision-making or business execution, such as changing the organizational structure of the relevant stock company or investing in a new business;

2. A corporation other than a stock company, in which a majority of its directors or employees who execute its business are foreigners.

(2) "Overseas agricultural products prescribed by Presidential Decree (including those for raw materials of bioenergy falling under subparagraph 2 (f) of Article 2 of the Act on the Promotion of the Development,

Use and Diffusion of New and Renewable Energy) and livestock products" in subparagraph 3 of Article 2 of the Act means agricultural products and livestock products specified in attached Table 1. <Amended by Presidential Decree No. 26412, Jul. 20, 2015>

(3) "Overseas forest products prescribed by Presidential Decree (including those for raw materials of bioenergy falling under subparagraph 2 (f) of Article 2 of the Act on the Promotion of the Development, Use and Diffusion of New and Renewable Energy)" in subparagraph 3-2 of Article 2 of the Act means forest products specified in attached Table 2. <Newly Inserted by Presidential Decree No. 26412, Jul. 20, 2015>

(4) "Which is prescribed by Presidential Decree" in subparagraph 4 of Article 2 of the Act means the following: <Newly Inserted by Presidential Decree No. 26412, Jul. 20, 2015>

1. Securement of land for farming;
2. Farming;
3. Processing, distribution, and sale of secured overseas agricultural resources and business incidental thereto;
4. Surveys for business referred to in subparagraphs 1 through 3;
5. Other business determined and publicly notified by the Minister of Agriculture, Food and Rural Affairs as necessary for developing overseas agricultural resources.

(5) "Which is prescribed by Presidential Decree" in subparagraph 5 of Article 2 of the Act means the following: <Newly Inserted by Presidential Decree No. 26412, Jul. 20, 2015>

1. Afforestation, silviculture and deforestation;
2. Processing, distribution, and sale of secured overseas forest resources, and business incidental thereto;
3. Surveys for business referred to in subparagraph 1 and 2;
4. Other business determined and publicly notified by the Minister of the Korea Forest Service as necessary for developing overseas agricultural resources.

(6) "Which is prescribed by Presidential Decree" in subparagraph 7 of Article 2 means any of the following projects: <Amended by Presidential Decree No. 24455, Mar. 23, 2013; Presidential Decree No. 26412, Jul. 20, 2015>

1. A project for rearrangement of agricultural production foundation or a project for rearrangement of living environments connected with the development of overseas agricultural resources;
2. A project for providing assistance to developing countries jointly with the international society, such as international organizations (including non-governmental organizations) related to agriculture;
3. A project for technical cooperation and training of human resources to develop agriculture and rural areas of a foreign country;
4. Any other project publicly notified by the Minister of Agriculture, Food and Rural Affairs as deemed necessary for the invigoration of international agricultural cooperation projects.

(7) "Which is prescribed by Presidential Decree" in subparagraph 8 of Article 2 of the Act means any of the following projects: <Newly Inserted by Presidential Decree No. 26412, Jul. 20, 2015>

1. A project for rearrangement of forest production foundation or a project for rearrangement of living environments connected with the development of overseas forest resources;
2. A project for conservation of forests, sustainable management thereof, and enhancement of functions of forest environment;
3. A project for providing assistance to developing countries jointly with the international society, such as international organizations (including non-governmental organizations) related to forests;
4. A project for technical cooperation and training of human resources in the field of forestry, such as afforestation, and use and management of forests;
5. Any other project publicly notified by the Minister of the Korea Forest Service as deemed necessary for the invigoration of international forest cooperation projects.

### **Article 3 (Methods of Overseas Agricultural or Forest Resources Development)**

Methods of developing overseas agricultural resources or overseas forest resources (hereinafter referred to as "overseas agricultural or forest resources") under Article 3 of the Act shall be as follows: <Amended by Presidential Decree No. 26412, Jul. 20, 2015>

1. Independent development: A method by which Korean nationals produce overseas agricultural or forest resources after obtaining the right to the survey and development thereof or secure overseas agricultural or forest resources after being equipped with facilities for utilizing them;
2. Joint development: A method by which Korean nationals produce overseas agricultural or forest resources after obtaining the right to the survey and development thereof jointly with foreigners or secure overseas agricultural or forest resources after being equipped with facilities for utilizing them;
3. Provision of technical services: A method by which Korean nationals procure or secure overseas agricultural or forest resources by providing technical services on the survey and development thereof to foreign nationals who have obtained the right to survey and development;
4. Provision of loans for, or investment or assistance in, development fund: A method by which Korean nationals procure or secure overseas agricultural or forest resources by providing loans for, or investment or assistance in, development fund to foreign nationals who have obtained the right to survey and development.

## **CHAPTER II FORMULATION, ETC. OF COMPREHENSIVE PLANS FOR OVERSEAS AGRICULTURAL RESOURCES DEVELOPMENT**

### **Article 4 (Formulation of Comprehensive Plans for Development of Overseas Agricultural Resources)**

(1) The Minister of Agriculture, Food and Rural Affairs shall formulate a comprehensive plan for development of overseas agricultural resources under Article 5 of the Act (hereinafter referred to as "comprehensive plan for development of overseas agricultural resources") every five years. <Amended by

*Presidential Decree No. 24455, Mar. 23, 2013; Presidential Decree No. 26412, Jul. 20, 2015*>

(2) The Minister of Agriculture, Food and Rural Affairs may modify a comprehensive plan for development of overseas agricultural resources, where deemed necessary to cope with the changes in economic conditions and supply and demand situations of domestic and overseas agricultural resources, etc. <Amended by Presidential Decree No. 24455, Mar. 23, 2013; Presidential Decree No. 26412, Jul. 20, 2015>

#### **Article 4-2 (Formulation of Comprehensive Plans for Development of Overseas Forest Resources)**

(1) The Minister of the Korea Forest Service shall formulate a comprehensive plan for development of overseas forest resources (hereinafter referred to as "comprehensive plan for development of overseas forest resources") under Article 5-2 of the Act every five years.

(2) The Minister of the Korea Forest Service may modify a comprehensive plan for development of overseas forest resources, where deemed necessary to cope with the changes in economic conditions and supply and demand situations of domestic and overseas forest resources, etc.

#### **Article 5 (Composition of Overseas Agricultural and Forest Resources Development Deliberative Council)**

"Relevant institutions prescribed by Presidential Decree" in Article 6 (3) 2 of the Act means the following institutions: <Amended by Presidential Decree No. 24455, Mar. 23, 2013; Presidential Decree No. 26412, Jul. 20, 2015; Presidential Decree No. 27403, Jul. 28, 2016>

1. The Overseas Agricultural Resources Development Association under Article 29 (1) of the Act (hereinafter referred to as the "Overseas Agricultural Resources Development Association") and the Overseas Forest Resources Development Association under paragraph (2) of the same Article (hereinafter referred to as the "Overseas Forest Resources Development Association");
2. The National Forestry Cooperatives Federation under the Forestry Cooperatives Act (hereinafter referred to as the "National Forestry Cooperatives Federation");
3. The Korea Rural Community Corporation under the Korea Rural Community Corporation and Farmland Management Fund Act (hereinafter referred to as the "Korea Rural Community Corporation");
4. The Korea Agro-Fisheries and Food Trade Corporation under the Korea Agro-Fisheries and Food Trade Corporation Act (hereinafter referred to as the "Korea Agro-Fisheries and Food Trade Corporation");
5. The Korea Forestry Promotion Institute under the Forestry and Mountain Villages Development Promotion Act (hereinafter referred to as the "Korea Forestry Promotion Institute");
6. Any other institution that the Minister of Agriculture, Food and Rural Affairs deems necessary.

#### **Article 6 (Operation of Overseas Agricultural and Forest Resources Development Deliberative Council)**

(1) A meeting of the Overseas Agricultural and Forest Resources Development Deliberative Council established under Article 6 (1) of the Act (hereinafter referred to as the "Deliberative Council") shall be convened where the Chairperson deems it necessary or a majority of its members request it. *<Amended by Presidential Decree No. 26412, Jul. 20, 2015>*

(2) Where the Chairperson intends to convene a meeting of the Deliberative Council, he/she shall notify each member of the date, time, venue, and agenda for the meeting at least five days before holding the meeting: Provided, That this shall not apply where the meeting should be convened urgently or in extenuating circumstances.

(3) A majority of the members of the Deliberative Council shall constitute a quorum, and any decision thereof shall require the concurring votes of at least a majority of those present.

(4) Where the Chairperson is unable to perform his/her duties in extenuating circumstances, a member predesignated by the Chairperson shall act on his/her behalf.

(5) The Deliberative Council shall have one executive secretary, who shall be appointed from among public officials in general service of the Senior Executive Service responsible for the development of overseas agricultural resources in the Ministry of Agriculture, Food and Rural Affairs. *<Amended by Presidential Decree No. 24455, Mar. 23, 2013; Presidential Decree No. 26412, Jul. 20, 2015>*

(6) Except as otherwise expressly provided for in paragraphs (1) through (5), matters necessary for the composition, operation, etc. of the Deliberative Council shall be determined by the Chairperson following resolution of the Deliberative Council.

#### **Article 7 (Reporting, etc. on Project Plans)**

(1) A person who intends to engage in developing overseas agricultural resources or overseas forest resources (hereinafter referred to as "development of overseas agricultural or forest resources") pursuant to Article 7 (1) of the Act shall submit a plan for overseas agricultural resources development project to the Minister of Agriculture, Food and Rural Affairs or a plan for overseas forest resources development project to the Minister of the Korea Forest Service, as prescribed by Ordinance of the Ministry of Agriculture, Food and Rural Affairs. *<Amended by Presidential Decree No. 26412, Jul. 20, 2015>*

(2) "Matters prescribed by Presidential Decree" in the latter part of Article 7 (1) of the Act means the following: *<Amended by Presidential Decree No. 26412, Jul. 20, 2015>*

1. Methods of developing overseas agricultural or forest resources under Article 3 of the Act;
2. Scale of Investment in developing overseas agricultural or forest resources and ratio of investment of each investing company;
3. The other party to the contract on developing overseas agricultural or forest resources;
4. The representative, share of the representative, and location of the place of business of the person who intends to develop overseas agricultural or forest resources.

(3) "Relevant agencies prescribed by Presidential Decree" in Article 7 (3) of the Act means the agencies specified in the subparagraphs of Article 5.

(4) Matters subject to request for verification of the details reported under Article 7 (3) of the Act shall be as follows: <Amended by Presidential Decree No. 26412, Jul. 20, 2015>

1. Where the resources intended to be developed are agricultural products or livestock products: Feasibility and validity of matters specified in the subparagraphs of Article 2 (4);
2. Where the resources intended to be developed are forest products: Feasibility and validity of matters set forth in the subparagraphs of Article 2 (5).

(5) Matters subject to the request for supplementation of a business plan under Article 7 (4) of the Act shall be as follows: <Amended by Presidential Decree No. 26412, Jul. 20, 2015>

1. Examination on the appropriateness of the terms and conditions of a contract;
2. Whether there is any competition in developing overseas agricultural or forest resources;
3. Technical and economic feasibility of developing overseas agricultural or forest resources.

**Article 8 Deleted.** <by Presidential Decree No. 26412, Jul. 20, 2015>

#### **Article 9 (Report on Current Status)**

Pursuant to Article 10 of the Act, the operator of an overseas agricultural resources development project or the operator of an overseas forest resources development project shall report the following matters respectively to the Minister of Agriculture, Food and Rural Affairs, if he/she is the operator of an overseas agricultural resources development project or to the Minister of the Korea Forest Service if he/she is the operator of an overseas forest resources development project, within 60 days from the date the relevant cause arises: Provided, That the matters referred to in subparagraph 3 shall be reported within 30 days after the end of every half-year: <Amended by Presidential Decree No. 26412, Jul. 20, 2015>

1. Matters concerning the conclusion or modification of the contract;
2. Commencement date and termination date of the project;
3. Progress of the project;
4. Matters concerning the termination or expiration of the contract;
5. Establishment or closedown of overseas business places;
6. Replacement of the representative of joint reporters on whom a report was filed pursuant to Article 8 of the Act.

## **CHAPTER III OVERSEAS AGRICULTURAL RESOURCES DEVELOPMENT INVESTMENT COMPANIES, ETC.**

#### **Article 10 (Resources Subject to Funding)**

"Overseas agricultural resources prescribed by Presidential Decree" in Article 12 of the Act means wheat, beans, corn, and other agricultural or livestock products determined and publicly notified by the Minister of Agriculture, Food and Rural Affairs among the overseas agricultural resources specified in attached

Table 1. <Amended by Presidential Decree No. 24455, Mar. 23, 2013; Presidential Decree No. 26412, Jul. 20, 2015>

#### **Article 11 (Submission of Business Reports)**

(1) Article 90 (1) of the Financial Investment Services and Capital Markets Act and Article 94 (1) of the Enforcement Decree of the same Act shall apply mutatis mutandis to preparing and submitting a business report on the property of an overseas agricultural resources development investment company or an investment company specialized in the development of overseas agricultural resources (hereinafter referred to as "overseas agricultural resources development investment company, etc.") under Article 15 of the Act. In such cases, the "Association" shall be deemed the Minister of Agriculture, Food and Rural Affairs. <Amended by Presidential Decree No. 24455, Mar. 23, 2013; Presidential Decree No. 26412, Jul. 20, 2015>

(2) Where an overseas agricultural resources development investment company, etc. has submitted a business report on the property of the overseas agricultural resources development investment company, etc. pursuant to Article 90 (1) of the Financial Investment Services and Capital Markets Act, it shall be deemed to have submitted a business report referred to in Article 15 of the Act to the Financial Services Commission. <Amended by Presidential Decree No. 26412, Jul. 20, 2015>

#### **Article 12 (Special Cases, etc. concerning Collective Investment Business)**

(1) and (2) Deleted. <by Presidential Decree No. 26412, Jul. 20, 2015>

(3) Pursuant to Article 17 (3) of the Act, a general collective investment business operator that manages assets of an overseas agricultural resources development investment company may entrust a person specialized in the development of overseas agricultural resources with affairs related to the analysis of the law, system, technology and economic feasibility and affairs related to the purchase, operation, management, sale, etc. of land pertaining to developing overseas agricultural resources. <Amended by Presidential Decree No. 26412, Jul. 20, 2015>

(4) Article 86 (2) of the Financial Investment Services and Capital Markets Act shall apply mutatis mutandis to the remuneration or fees referred to in Article 17 (4) of the Act. In such cases, a "collective investment business operator" shall be construed as "specialized collective investment business operator or general collective investment operator".

#### **Article 13 (Methods of Asset Management by Overseas Agricultural Resources Development Investment Companies)**

(1) "Percent prescribed by Presidential Decree" in Article 19 (1) 5 of the Act means 10/100.

(2) "Methods prescribed by Presidential Decree" in Article 19 (2) 4 of the Act means purchasing any securities provided in Article 4 of the Financial Investment Services and Capital Markets Act (excluding state bonds and local government bonds). In such cases, management of assets shall conform to Article 81

of the Financial Investment Services and Capital Markets Act.

(3) Pursuant to Article 19 (3) of the Act, an overseas agricultural resources development investment company shall keep its financial statements and investment report as at the end of the fiscal year at its head office and branches or publicly announce them through the website. <Amended by Presidential Decree No. 26412, Jul. 20, 2015>

**Article 14 (Percentage of Borrowing Funds, etc. by Overseas Agricultural Resources Development Investment Companies)**

"Percentage prescribed by Presidential Decree" in Article 20 (3) of the Act means 30/100.

**Article 15 (Methods of Asset Management by Investment Companies Specialized in Development of Overseas Agricultural Resources)**

(1) "Period prescribed by Presidential Decree" in Article 21 (2) of the Act means two years, and "percentage prescribed by Presidential Decree" in the same paragraph means 50/100 of the total amount of investment.

(2) "Percentage prescribed by Presidential Decree" in Article 21 (3) 3 and 4 of the Act means 5/100, respectively.

**Article 16 (Percentage of Borrowing of Funds by Investment Companies Specialized in Development of Overseas Agricultural Resources)**

"Percentage prescribed by Presidential Decree" in Article 22 (2) of the Act means 30/100.

**Article 16-2 (Resources Eligible for Investment)**

"Overseas forest resources prescribed by Presidential Decree" in Article 22-2 (3) of the Act means hardwood, lumber, wood pellets, and other forest products determined and publicly notified by the Minister of the Korea Forest Service among overseas forest resources specified in attached Table 2.

**CHAPTER IV SUPPORT, ETC. FOR OVERSEAS  
AGRICULTURAL AND FOREST RESOURCES  
DEVELOPMENT**

**Article 17 (Subsidization, etc.)**

(1) If the Minister of Agriculture, Food and Rural Affairs or the Minister of the Korea Forest Service intends to subsidize any expenses referred to in Article 23 (1) of the Act, he/she shall publicly announce its execution plan and payment standards in advance. <Amended by Presidential Decree No. 26412, Jul. 20, 2015>

(2) "Expenses prescribed by Presidential Decree" in Article 23 (1) 4 of the Act means the following:  
<Amended by Presidential Decree No. 26412, Jul. 20, 2015>

1. Expenses for evaluation and analysis of the development of overseas agricultural or forest resources;
2. Expenses incurred for the development of technology and research for promoting the development of overseas agricultural or forest resources;
3. Expenses incurred for the operation of a loan deliberation committee established under Article 20 (1);
4. Other expenses incurred for implementing projects necessary for the invigoration of overseas agricultural or forest resources.

(3) "Institution prescribed by Presidential" in Article 23 (2) of the Act means an institution prescribed in any subparagraph of Article 5.

(4) Duties of an overseas cooperation center established under Article 23 (3) of the Act shall be as follows:  
<Newly Inserted by Presidential Decree No. 26412, Jul. 20, 2015>

1. Provision of support to companies expending their business abroad, for the efficient promotion of development of overseas agricultural or forest resources, international agricultural cooperation projects or international forest cooperation projects (hereinafter referred to as "international agricultural or forest cooperation projects");
2. Discovery and promotion of international agricultural or forest cooperation projects;
3. Support for international cooperation in the field of agriculture or forestry;
4. Collection and provision of information on overseas agricultural or forest resources;
5. Other matters that the Minister of Agriculture, Food and Rural Affairs or the Minister of the Korea Forest Service deems necessary for the duties of overseas cooperation centers.

#### **Article 18 (Support, etc.)**

(1) If the operator of an overseas agricultural resources development project or the operator of an overseas forest resources development project intends to obtain support for the incorporation and operation of a separate company (hereinafter referred to as "related company") pursuant to Article 24 of the Act, he/she shall submit a project plan respectively to the Minister of Agriculture, Food and Rural Affairs if he/she is the operator of an overseas agricultural resources development project or to the Minister of the Korea Forest Service if he/she is the operator of an overseas forest resources development project. <Amended by Presidential Decree No. 26412, Jul. 20, 2015>

(2) Where the operator of an overseas agricultural resources development project or the operator of an overseas forest resources development project performs any of the following projects by incorporating a related company, the Minister of Agriculture, Food and Rural Affairs or the Minister of the Korea Forest Service may provide necessary support therefor: <Amended by Presidential Decree No. 26412, Jul. 20, 2015>

1. Storage, processing, distribution, and sale of overseas agricultural or forest resources produced or secured through the development of overseas agricultural or forest resources, and any projects incidental thereto;

2. A project for rearrangement of foundations for agricultural or forestry production for the development of overseas agricultural or forest resources;
3. Any other project that the Minister of Agriculture, Food and Rural Affairs or the Minister of the Korea Forest Service deems necessary for the invigoration of the development of overseas agricultural or forest resources.

#### **Article 19 (Funds Eligible to Receive Loans)**

"Funds prescribed by Presidential Decree" in Article 25 (1) 4 of the Act means the following funds:  
<Amended by Presidential Decree No. 26412, Jul. 20, 2015>

1. Funds required for the purchase of overseas agricultural or forest resources;
2. Funds required for the storage, processing, distribution, sale, etc. of overseas agricultural or forest resources produced or secured through the development of overseas agricultural or forest resources;
3. Other funds that the Minister of Agriculture, Food and Rural Affairs or the Minister of the Korea Forest Service deems necessary for the invigoration of the development of overseas agricultural or forest resources.

#### **Article 20 (Establishment and Operation of Loan Deliberation Committees)**

- (1) The Minister of Agriculture, Food and Rural Affairs and the Minister of the Korea Forest Service shall respectively establish a loan deliberation committee to deliberate on matters concerning financing pursuant to Article 25 (2) of the Act. <Amended by Presidential Decree No. 26412, Jul. 20, 2015>
- (2) Matters necessary for the composition, operation, etc. of a loan deliberation committee under paragraph (1) shall be prescribed by Ordinance of the Ministry of Agriculture, Food and Rural Affairs. <Amended by Presidential Decree No. 24455, Mar. 23, 2013>

#### **Article 21 (Exemption of Principal and Interest of Loans)**

- (1) The principal of and interest on a loan may be fully or partially exempted from repayment pursuant to Article 25 (3) of the Act where it becomes impossible to repay fully or partially the principal and interest of the loan due to reasons not attributable to the management of the project, such as a natural disaster or sudden changes in domestic and overseas economic circumstances.
- (2) The Minister of Agriculture, Food and Rural Affairs and the Minister of the Korea Forest Service shall respectively determine and publicly announce the detailed criteria for exemption under paragraph (1) and amount to be exempted, and other matters necessary for the exemption from the repayment of principal and interest. <Amended by Presidential Decree No. 26412, Jul. 20, 2015>
- (3) A person who intends to be exempted from the repayment of the principal and interest pursuant to Article 25 (3) of the Act shall file an application for exemption as prescribed by the Minister of Agriculture, Food and Rural Affairs or the Minister of the Korea Forest Service. <Amended by Presidential Decree No. 26412, Jul. 20, 2015>

## **Article 22 (Establishment, Operation, etc. of Integrated Information System)**

(1) Matters to be included in an integrated information system on the development of overseas forest resources referred to in Article 27 (1) of the Act shall be as follows: <Amended by Presidential Decree No. 24455, Mar. 23, 2013; Presidential Decree No. 26412, Jul. 20, 2015>

1. The results of surveys and evaluation of overseas agricultural resources, and the results of examination and analysis of overseas agricultural data under Article 10-2 (1) of the Act;
2. The status of agriculture in major countries and investment-related information, international trends of agriculture, and other relevant information;
3. Data of research institutes, financial companies, or other experts concerning consulting on investment related to overseas agriculture;
4. Other matters that the Minister of Agriculture, Food and Rural Affairs deems necessary.

(2) Matters to be included in an integrated information system on the development of overseas agricultural resources under Article 27 (1) of the Act shall be as follows: <Newly Inserted by Presidential Decree No. 26412, Jul. 20, 2015>

1. The results of surveys and evaluation of overseas forest resources, and the result of examination and analysis of overseas forest data under Article 10-2 (2) of the Act;
2. The status of forests in major countries and investment-related information, international trends of forestry, and other relevant information;
3. Data of research institutes, financial companies, or other experts concerning consulting on investment related to overseas forests;
4. Other matters that the Minister of the Korea Forest Service deems necessary.

## **Article 23 (Training, Management, etc. of Human Resources)**

(1) "Matters prescribed by Presidential Decree" in Article 28 (2) 3 of the Act means the following matters: <Amended by Presidential Decree No. 26412, Jul. 20, 2015>

1. Matters concerning education on statutes, customs duty, accounting, etc. related to the development of overseas agricultural resources;
2. Raising funds necessary for the training and management of human resources with experience in the development of overseas agricultural resources (hereinafter referred to as "human resources for the development of overseas agricultural resources"), and analysis of cases of training and management of human resources for the development of overseas agricultural resources in foreign countries;
3. Other matters that the Minister of Agriculture, Food and Rural Affairs deems necessary for the training and management of human resources for the development of overseas agricultural resources.

(2) "Matters prescribed by Presidential Decree" in Article 28 (3) 3 of the Act means the following matters: <Amended by Presidential Decree No. 26412, Jul. 20, 2015>

1. Matters concerning education on statutes, customs duty, accounting, etc. related to the development of overseas forest resources;
  2. Raising funds necessary for the training and management of human resources experienced in the development of overseas forest resources (hereinafter referred to as "human resources for the development of overseas forest resources"), and analysis of cases of training and management of human resources for the development of overseas forest resources in foreign countries;
  3. Other matters that the Minister of the Korea Forest Service deems necessary for the training and management of human resources for the development of overseas forest resources.
- (3) Deleted. <by Presidential Decree No. 26412, Jul. 20, 2015>

#### **Article 24 (Procedures, etc. for Authorization for Incorporation of Association)**

(1) If operators of overseas agricultural resources development projects intend to incorporate an Overseas Agricultural Resources Development Association, at least one fifth of such operators reported as at the date of initiation shall become the promoters, and authorization for such incorporation shall be obtained from the Minister of Agriculture, Food and Rural Affairs, after the articles of association is drawn up and adopted at the inaugural general meeting with the consent of at least one third of the operators of overseas agricultural resources development projects. <Amended by Presidential Decree No. 24455, Mar. 23, 2013; Presidential Decree No. 26412, Jul. 20, 2015>

(2) If operators of overseas forest resources development projects intend to incorporate an Overseas Forest Resources Development Association, at least one fifth of such operators reported as at the date of initiation shall become the promoters, and authorization for such incorporation shall be obtained from the Minister of the Korea Forest Service after the articles of association is prepared and adopted at the inaugural general meeting with the consent of at least one third of the operators of overseas forest resources development projects. <Newly Inserted by Presidential Decree No. 26412, Jul. 20, 2015>

#### **Article 25 (Incorporation, Operation, Supervision, etc. of Associations)**

Pursuant to Article 29 (7) of the Act, the Minister of Agriculture, Food and Rural Affairs or the Minister of the Korea Forest Service shall supervise the following matters of the Overseas Agricultural Resources Development Association or the Overseas Forest Development Association: <Amended by Presidential Decree No. 24455, Mar. 23, 2013; Presidential Decree No. 26412, Jul. 20, 2015>

1. Important matters to be resolved by a general assembly or the board of directors;
2. Matters concerning the qualifications for membership, and the subscription for and withdrawal from membership;
3. Matters concerning business plan and budget;
4. Matters concerning organization and composition;
5. Other matters concerning the performance of affairs entrusted by the Minister of Agriculture, Food and Rural Affairs or the Minister of the Korea Forest Service or the performance of affairs prescribed

by the articles of association.

## CHAPTER V INTERNATIONAL AGRICULTURAL AND FOREST COOPERATION PROJECTS

### **Article 26 (Support, etc. for International Agricultural Cooperation Projects)**

Where the Minister of Agriculture, Food and Rural Affairs intends to subsidize expenses to be incurred for international agricultural cooperation projects pursuant to Article 30 (2) of the Act, he/she shall publicly announce its execution plan and payment standards in advance. *<Amended by Presidential Decree No. 26412, Jul. 20, 2015>*

### **Article 26-2 (Support, etc. for International Forest Cooperation Projects)**

Where the Minister of the Korea Forest Service intends to subsidize expenses to be incurred for international forest cooperation projects pursuant to Article 31 (2) of the Act, he/she shall publicly announce its execution plan and payment standards in advance.

## CHAPTER VI SUPPLEMENTARY PROVISIONS

### **Article 27 (Orders to Ship into the Republic of Korea)**

(1) Where the Minister of Agriculture, Food and Rural Affairs or the Minister of the Korea Forest Service intends to issue an order for shipment into the Republic of Korea pursuant to Article 33 (1) or (2) of the Act, he/she shall hear in advance the opinion of the operator of the relevant overseas agricultural resources development project or the operator of the relevant overseas forest resources development project on the terms and conditions of shipment into the Republic of Korea, such as the overseas agricultural or forest resources subject to shipment, and the quantity, price and timing for shipment. *<Amended by Presidential Decree No. 26412, Jul. 20, 2015>*

(2) The Minister of Agriculture, Food and Rural Affairs or the Minister of the Korea Forest Service shall, after hearing opinion under paragraph (1), order the operator of the relevant overseas agricultural resources development project or the operator of the relevant overseas forest resources development project to make a shipment into the Republic of Korea by issuing an order for shipment into the Republic of Korea stating the resources subject to shipment, and the quantity, price and timing for shipment. *<Amended by Presidential Decree No. 26412, Jul. 20, 2015>*

### **Article 28 (Collection of Unrepaid Principal and Interest)**

(1) Where the Minister of Agriculture, Food and Rural Affairs or the Minister of the Korea Forest Service intends to collect principal and interest in arrears pursuant to Article 33 (4) of the Act, he/she shall give the relevant operator of an overseas agricultural resources development project or operator of an overseas

forest resources development project a notice of payment of the unrepaid principal and interest without delay. <Amended by Presidential Decree No. 26412, Jul. 20, 2015>

(2) A person who receives a notice of payment of the unrepaid principal and interest pursuant to paragraph (1) shall pay the unrepaid principal and interest to the Minister of Agriculture, Food and Rural Affairs or the Minister of the Korea Forest Service within 30 days from date such notice is received; and if they are not repaid by the prescribed deadline, overdue interest rate shall apply from the following day. In such cases, the overdue interest rate shall be determined by the Minister of Agriculture, Food and Rural Affairs or the Minister of the Korea Forest Service within the limit of the lowest overdue interest rate among the overdue interest rates applied by banks under the Banking Act as of January 1 of each year. <Amended by Presidential Decree No. 26412, Jul. 20, 2015>

### **Article 29 (Entrustment of Affairs)**

(1) Pursuant to Article 35 (2) of the Act, the Minister of Agriculture, Food and Rural Affairs or the Minister of the Korea Forest Service shall entrust the following affairs in accordance with the classification provided in paragraph (2): <Amended by Presidential Decree No. 26412, Jul. 20, 2015>

1. Affairs related to the survey, etc. of overseas agricultural or forest resources under the subparagraphs of Article 10-2 (1) of the Act or the subparagraphs of paragraph (2) the same Article;
2. Feasibility study for subsidization of expenses under the subparagraphs of Article 23 (1) of the Act;
3. Affairs related to providing loans under Article 25 of the Act;
4. Affairs related to the implementation of policies on the training, management, etc. of human resources under Article 28 (1) of the Act;
5. Affairs related to the implementation of policies for promoting international agricultural or forest cooperation projects under Article 30 (1) or 31 (1) of the Act.

(2) Institutions, etc. to be entrusted with the affairs provided in paragraph (1) shall be classified as follows: <Amended by Presidential Decree No. 24455, Mar. 23, 2013; Presidential Decree No. 26412, Jul. 20, 2015; Presidential Decree No. 27403, Jul. 28, 2016>

1. Persons to be entrusted with the affairs of the Minister of Agriculture, Food and Rural Affairs: The Korea Rural Community Corporation, the Korea Agro-Fisheries and Food Trade Corporation, and the Korea Overseas Agro-Development Service;
2. Persons to be entrusted with the affairs of the Minister of the Korea Forest Service: The Korea Forestry Promotion Institute, the National Forestry Cooperatives Federation, and the Overseas Forest Resources Development Association.

(3) In entrusting the affairs pursuant to paragraphs (1) and (2), the Minister of Agriculture, Food and Rural Affairs or the Minister of the Korea Forest Service shall publicly notify the trustees, entrusted affairs, and other relevant matters. <Newly Inserted by Presidential Decree No. 26412, Jul. 20, 2015>

### **Article 30 (Imposition and Collection of Administrative Fines)**

The criteria for the imposition of administrative fines under Article 38 (2) of the Act shall be as specified in attached Table 3.

#### ADDENDA

### **Article 1 (Enforcement Date)**

This Decree shall enter into force on January 15, 2012.

### **Article 2 (Transitional Measures concerning Amendment of Other Statutes)**

- (1) "The Korea Agro-Fisheries and Food Trade Corporation under the Korea Agro-Fisheries and Food Trade Corporation Act" in subparagraph 2 of Article 5 shall be construed as "the Korea Agro-Fisheries Trade Corporation under the Korea Agro-Fisheries Trade Corporation Act" until January 25, 2012.
- (2) "The Korea Agro-Fisheries and Food Trade Corporation" in Article 30 (2) 1 shall be construed as "the Korea Agro-Fisheries Trade Corporation" until January 25, 2012.

#### ADDENDA <Presidential Decree No. 24455, Mar. 23, 2013>

### **Article 1 (Enforcement Date)**

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

### **Articles 2 through 6 Omitted.**

#### ADDENDA <Presidential Decree No. 26412, Jul. 20, 2015>

### **Article 1 (Enforcement Date)**

This Decree shall enter into force on July 21, 2015.

### **Article 2 (Relationship to Other Statutes)**

Where any other statute cites the former Enforcement Decree of the Overseas Agricultural Development and Cooperation Act or any provision thereof as at the time this Decree enters into force, it shall be deemed to cite this Decree or the relevant provision of this Decree in lieu of the former Enforcement Decree of the Overseas Agricultural Development and Cooperation Act or provision thereof, if provisions corresponding thereto exist in this Act.

#### ADDENDA <Presidential Decree No. 27403, Jul. 28, 2016>

### **Article 1 (Enforcement Date)**

This Decree shall enter into force on July 30, 2016.

### **Articles 2 through 5 Omitted.**

Last updated : 2018-02-26

