

# NATIONAL ACCOUNTING ACT

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Act No. 15285, Dec. 26, 2017

## Article 6 (Allocation of Administrative Affairs of National Accounting)

(1) The Minister of Strategy and Finance shall have overall control over administrative affairs of national accounting, and the head of each central government office and each fund management entity shall be responsible for administrative affairs of accounts under the jurisdiction of each of them. *<Amended by Act No. 8852, Feb. 29, 2008>*

(2) The head of each central government office shall, when he/she intends to enact, amend, or repeal any statute governing the administrative affairs under paragraph (1), consult with the Minister of Strategy and Finance and the Board of Audit and Inspection of Korea. *<Amended by Act No. 8852, Feb. 29, 2008>*

## Article 8 (Establishment of Deliberative Committee on National Accounting System)

(1) A deliberative committee on the national accounting system (hereafter referred to as the "Committee" in this Article) shall be established within the Ministry of Strategy and Finance in order to have the Committee deliberate on the following matters in conjunction with the performance of national accounting works:

1. The national accounting system and the operation thereof;
2. Enactment, amendment, and repeal of statutes governing national accounting practice and the settlement of accounts;
3. Interconnection of accounting systems between the State, local governments, and public institutions (referring to public institutions designated and publicly notified pursuant to Articles 4 through 6 of the Act on the Management of Public Institutions);
4. Other matters specified by Presidential Decree with regard to the operation of the national accounting system.

(2) The Committee shall be comprised of not more than 15 members, including one Chairperson.

(3) The Vice Minister of Strategy and Finance designated by the Minister of Strategy and Finance shall take the chair of the Committee, and other members shall be persons appointed or commissioned by the Minister of Strategy and Finance from among public officials of Grade III of relevant agencies, such as the Board of Audit and Inspection of Korea and the Ministry of the Interior and Safety, or public officials in general service who are members of the Senior Executive Service and persons who have vast knowledge and experience in accounting. *<Amended by Act No. 11690, Mar. 23, 2013; Act No. 12844, Nov. 19, 2014; Act No. 14839, Jul. 26, 2017>*

(4) Other matters necessary for the organization and operation of the Committee shall be prescribed by Presidential Decree.

#### **Article 24 (Internal Control)**

(1) In order to evaluate the appropriateness of accounting practices and the reliability of reports of settlement of accounts, the head of each central government office shall authorize the office responsible for accounting to conduct internal control, such as control and supervision of such affairs. *<Amended by Act No. 9279, Dec. 31, 2008>*

(2) The head of each central government office shall establish the procedure and method necessary for internal controls under paragraph (1).

(3) Fundamental matters concerning the procedure and method under paragraph (2) shall be determined by the Minister of Strategy and Finance, subject to consultation with the Board of Audit and Inspection of Korea. *<Amended by Act No. 8852, Feb. 29, 2008>*

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