

ANNOUNCEMENT

National Pension Service of South Korea: Sharing Experiences, New Solutions, and Signing a Memorandum of Understanding

From September 3 to 5, 2024, a delegation of the National Pension Service of the Republic of Korea (hereinafter referred to as NPS), headed by the executive director for pension operations of NPS Jeong TaeGyu, visited the office of UAPF JSC in order to exchange experience in the field of pension provision and discuss current issues, including models of the pension systems of the two countries, challenges and possible solutions, as well as prospects for mutual cooperation in expanding the coverage of the population by the pension system.

During the meetings, representatives of UAPF JSC spoke about the current state of the pension system of Kazakhstan, its structure and key indicators, demographic trends, functions of the UAPF, and the model for managing pension assets. Particular attention was paid to remote channels of servicing the population and digital services provided by the UAPF, following global trends.

For their part, representatives of the National Pension Service of the Republic of Korea (Director of the Center for International Affairs Kim HaeJoong, Manager of Customer Support Division Kim SoHee, Assistant Director of the Center for International Affairs Kim ChaeYoon) spoke about social security programs in the country, the formation and development of the pension system of South Korea, the conditions for participation in it, measures taken to expand the coverage of the population, tools for interacting with it, in particular digital services and the use of artificial intelligence, achievements, challenges and plans.

One of the meetings dedicated to the review of the Korean pension system was also attended by representatives of the Ministry of Labor and Social Protection of the Republic of Kazakhstan: Head of the Funded Pension System of the Department of Social Security and Social Insurance Bakhyt Kenzhebayevna Ospanova and Head of the Basic Social Security of the Department of Social Security and Social Insurance Bibinur Aitpayevna Alimbekova, who took an active part in the discussion and exchange of experience, including issues on the conditions for participation in the pension system, the mechanism for assigning a pension, etc.

On September 5, 2024, a signing ceremony of the Memorandum of Understanding between the National Pension Service of the Republic of Korea and UAPF JSC took place. The Memorandum creates a solid foundation for future interaction between the two organizations and was concluded for the purpose of cooperation and exchange of experience on issues related to the activities of pension funds.

Chairman of the Executive Board of UAPF JSC Zhanat Kurmanov thanked his colleagues from the Republic of Korea for the informative presentations, answers to questions and noted that the seminar was very rich and useful for the UAPF employees. He

also expressed hope for continued interaction and exchange of experience between our organizations within the framework of the signed Memorandum of Understanding.

At the end of the meeting, NPS Executive Director of Pension Operations Jeong TaeGyu noted: "With each new meeting, the relationship between the employees of the pension funds of the two countries moves to a new stage. I would like to hope that cooperation between our countries in the field of social security will develop".

UAPF was founded on August 22, 2013 on the basis of GNPf APF JSC. The founder and shareholder of the UAPF is the Government of the Republic of Kazakhstan represented by the State Institution Committee of State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan. Trust management of UAPF pension assets is carried out by the National Bank of the Republic of Kazakhstan. In accordance with the pension legislation, the UAPF attracts compulsory pension contributions, employer's compulsory pension contributions, compulsory occupational pension contributions, voluntary pension contributions, as well as carries out enrollment and accounting of voluntary pension contributions formed at the expense of the unclaimed amount of guaranteed compensation for the guaranteed deposit, transferred by the organization carrying out mandatory guarantee of deposits, in accordance with the Law of the Republic of Kazakhstan "On mandatory guarantee of deposits placed in second-tier banks of the Republic of Kazakhstan", ensures the implementation of pension benefits. The Fund also carries out accounting of target assets and target requirements, accounting and crediting of target savings (TS) to target savings accounts, payments of TS to their recipients in bank accounts, accounting for returns of TS in the manner determined by the Government of the Republic of Kazakhstan within the framework of the National Fund for Children program (More details at www.enpf.kz).