[March 2026]

KIPEC : Legislative Updates from The National Assembly of Korea

Key Legislative Passed in March

Act on the Organization and Operation of the Major Crimes Investigation Agency

The Major Crimes Investigation Office, under the Ministry of the Interior and Safety, will launch on October 2, 2026, as part of reforms separating investigation and prosecution. It will investigate serious crimes, including corruption, economic crimes, narcotics, cybercrime, national security offenses, and certain crimes by public officials.

The agency will operate through central and regional offices, with authority to request case transfers from other investigative bodies. The Commissioner, appointed by the President following a confirmation hearing, will serve a single two-year term and may be impeached by the National Assembly for legal violations.

Comprehensive Amendment Bill to the National Referendum Act

This amendment implements the Constitutional Court's ruling by guaranteeing voting rights for overseas Koreans, lowering the voting age to 18, and modernizing voting procedures through early, absentee, and shipboard voting.

Following the Court's 2014 decision and the absence of legislative action for over a decade, the amendment clarifies key procedures, including public notice requirements and the timing of constitutional referendums, while allowing them to be held concurrently with public elections.

Korea-U.S. Strategic Investment Special Act

The National Assembly of Korea passed the Special Act for Korea-U.S. Strategic Investment Management (the "Korea-U.S. Strategic Investment Special Act") during its plenary session on March 12, 2026.

The Act establishes a framework to implement the bilateral agreement signed in November 2025. Under this framework, Korea will invest $150 billion in shipbuilding projects led by Korean companies and pursue $200 billion in U.S. investments in advanced industries and other key sectors. The initiative focuses on strategic industries, including shipbuilding, semiconductors, energy, and artificial intelligence (AI).

Investment decisions are subject to a two-step review process, and projects that lack clear commercial viability require prior approval from the National Assembly. The government must also report to the Assembly before initiating consultations with the United States.

In addition, the Act provides for the establishment of a government-funded Korea-U.S. Strategic Investment Corporation, with initial capital of approximately USD 1.5 billion. It further provides for the creation of a dedicated fund to support investment and financing activities. These measures are intended to ensure that strategic investments are managed in a structured, transparent, and accountable manner.

Major News from the National Assembly of Korea – March

March 4

Speaker of the National Assembly Woo Won-shik paid a four-day official visit to Japan. He met with Mori Eisuke, Speaker of the House of Representatives, and Sekiguchi Masakazu, President of the House of Councillors, to discuss inter-parliamentary exchanges, economic cooperation, historical issues, and people-to-people ties.

March 12

The National Assembly plenary session passed 55 bills, including Korea-U.S. Strategic Investment Special Act

March 13

Speaker Woo Won-shik met with President Nana Akufo-Addo of Ghana. The two sides discussed shared democratic values, climate change response, and practical measures to enhance bilateral economic cooperation.

March 17

The Cabinet approved the Korea-U.S. Strategic Investment Special Act, which provides for the establishment of an investment corporation with initial capital of approximately USD 1.5 billion.

March 19

Speaker Woo Won-shik convened a meeting with floor leaders of six political parties to discuss constitutional reform.

March 21

The National Assembly passed the bills on the establishment of the Public Prosecution Service and the Major Crimes Investigation Agency during a plenary session.

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