Legislative Updates

From the National Assembly of Korea

Key Bills Passed in September 2026





Amendment to the National Intelligence Service Act

The National Assembly passed an amendment that explicitly adds economic security to the scope of information the National Intelligence Service (NIS) may collect, analyze, and disseminate. The amendment also clarifies the NIS's cybersecurity intelligence responsibilities.

The amendment covers economic matters affecting national security, including supply chain stability, resource security, and the competitiveness and protection of strategic industries and technologies. It also includes the import and export of strategic goods.

In addition, the amendment specifies that suspected activities by international or state-sponsored hacking groups may fall within the NIS's cybersecurity intelligence mandate. This provides a clearer legal basis for the NIS's economic security and cybersecurity functions.

Amendment Expanding Preferential Public Procurement for SMEs

Lawmakers adopted an amendment expanding the scope of preferential public procurement for small and medium-sized enterprises (SMEs).

Under the previous framework, a uniform threshold of KRW 230 million (approximately $171,000) applied to preferential SME procurement. The amendment raises the threshold to KRW 350 million (approximately $260,000) for public institutions subject to local government contracting rules, expanding opportunities for SMEs to participate in public procurement and access government markets.

Amendment Shortening Payment Deadlines for Suppliers

The National Assembly passed an amendment shortening payment deadlines for suppliers doing business with large retailers, including hypermarkets, department stores, and shopping malls.

For certain consignment, lease, and commissioned sales arrangements, the payment deadline is reduced from 40 days to 20 days after the monthly sales closing date.

For direct purchases, the deadline is shortened from 60 days to 35 days after receipt of the goods. The measure is intended to improve cash flow for small businesses and suppliers and address delayed payment practices by large retailers.

Key Developments in the National Assembly: September 2026





Sept. 1

- The first regular session of the second half of the 22nd National Assembly convened.

Sept. 3

- The National Assembly passed 17 bills at a plenary session, including amendments to the Itaewon Disaster Special Act, the Special Act on the Development of Traditional Markets and Shopping Districts, and the Act on Facilitation of Purchase of SME-Manufactured Products and Support for Development of Their Markets.

Sept. 4

- National Assembly Speaker Cho Jeong-sik met with Koichi Mizushima, Ambassador of Japan to the Republic of Korea.

Sept. 7

- Speaker Cho Jeong-sik held talks with Tran Thanh Man, Chairman of the National Assembly of Vietnam.

Sept. 8

- Speaker Cho Jeong-sik met with Raymonde Gagné, Speaker of the Senate of Canada.

Sept. 9

- Speaker Cho Jeong-sik and KORCHAM Chairman Chey Tae-won launched the Economic Leap Committee to strengthen cooperation between the National Assembly and the business community.

Sept. 12

- Speaker Cho Jeong-sik marked his 100th day in office by highlighting key achievements, including the passage of 177 bills related to public welfare and institutional reform.

Sept .17

- The National Assembly acted on 73 agenda items at a plenary session, including amendments to the Large-Scale Retail Business Act, the Elevator Safety Management Act, and the Act on Support for Financial Inclusion.

Sept. 22

- The government confirmed a Texas gas-fired power project as the first investment under Korea's U.S. investment initiative.

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