



PRESS RELEASE

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Hanafin announces social security bilateral agreement with the Republic of Korea from 1st January 2009

The Minister for Social and Family Affairs, Mary Hanafin, T.D., has signed an agreement on social security with the Republic of Korea into legislation. It will come into effect tomorrow, 1st January 2009. The main purpose of the Agreement is to protect the pension rights of migrant workers who move between Ireland and the Republic of Korea.

Speaking today Minister Hanafin said, **“the provisions of the agreement are very similar to existing agreements with Australia, Canada, New Zealand, and USA, and will enable persons who have paid social insurance in both Ireland and Korea to receive a pension on the basis of their combined periods of social insurance if they do not have enough contributions under one legislation alone.”** The Irish benefits which may be paid under the agreement are: State Pension (Contributory), State Pension (Transition), Invalidity Pension, Widow’s and Widower’s (Contributory) Pension, Guardian’s Payment (Contributory) and Bereavement Grant.

The Agreement also allows workers, who are sent by their employer to the other country on a temporary posting, to remain covered by their home country legislation for up to 5 years. This provision is particularly welcomed by companies who are seeking to develop business interests in both countries.



Department of Social and Family Affairs

Minister Hanafin continued, **“I was pleased to sign into effect this Agreement on social security with the Republic of Korea which is the 13th largest economy in the world and is a world leader in the new technologies as well as a source of investment here in Ireland. This social security agreement will enhance Ireland’s attractiveness for Republic of Korean companies to invest here and will similarly facilitate Irish companies who wish to develop subsidiary enterprises in the Republic of Korea. It will also protect the pension rights of the several hundred Irish citizens who currently reside and work there.”**

It is estimated that there may be about 200 Irish citizens currently employed in the Republic of Korea – many of these working as language teachers or getting work experience following third level education. Approximately 250 Koreans have been employed in this country in recent years.

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