Steps for Establishing an Academy and Supporting Existing Academies

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I. STEPS FOR ESTABLISHING AN ACADEMY
<table>
<thead>
<tr>
<th>Function</th>
<th>Description</th>
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<tbody>
<tr>
<td>Honoring scientists with outstanding achievements</td>
<td></td>
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<tr>
<td>Promoting the development of science and technology (Policy for Science)</td>
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<tr>
<td>Providing sound, evidence-based scientific advice to government and/or</td>
<td>Providing sound, evidence-based scientific advice to government and/or high-level policy makers (Science Policy)</td>
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<td>high-level policy makers (Science Policy)</td>
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<tr>
<td>Enhancing science-mind/science literacy of general public</td>
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<tr>
<td>Nurturing young scientists (National Young Academy, Global Young Academy)</td>
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Strategic Planning by Working Group / Committee of Leading Scientists
## I-3. Types of Academies

<table>
<thead>
<tr>
<th>Purpose</th>
<th>The classical model</th>
<th>An adapted model</th>
<th>A transformed model</th>
</tr>
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<tbody>
<tr>
<td><strong>Purpose</strong></td>
<td>Promotion of the fields which they represent and honouring the most successful practitioners</td>
<td>Evidence-based decision-making and the promotion of knowledge are a core part of their mission</td>
<td>Ensuring that the most widely-trusted knowledge informs decision-making</td>
</tr>
<tr>
<td><strong>How are members appointed?</strong></td>
<td>Nominated and evaluated by those already in the academy on the basis of exceptional merit in matters of learning, as determined by their peers</td>
<td>Nominated by anyone (including themselves), transparent selection process based on merit in both research and service. Deliberate attention to diversity and interdisciplinarity</td>
<td>Automatic inclusion based on defined merit-based criteria (e.g., PhD, H-index &gt;30, top 5% of field), across all fields, age cohorts, genders and origins</td>
</tr>
<tr>
<td><strong>For how long do members belong to the academy?</strong></td>
<td>For their lifetime, with no consequence for inactivity in research or service</td>
<td>In a young academy, 4-5 years. In a senior academy, voting membership to 70 or 75; thereafter honorific only unless elected to a formal position</td>
<td>As long as they remain active, with increasing levels of recognition based on both service and recognition of intellectual contribution</td>
</tr>
</tbody>
</table>
## I-3. Types of Academies

<table>
<thead>
<tr>
<th>How’s the academy funded?</th>
<th>Bequests, endowments, donations, member subscriptions, partial state subsidy</th>
<th>State subsidy for core operations, contracts for studies requested of the academy, endowments for special projects they initiate</th>
<th>Entirely out of public funds, or entirely on the basis of contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>What disciplines are included?</td>
<td>Separate academies for sciences, humanities, engineering and health</td>
<td>Unified or federated academies for all endeavours with a rationalist epistemology,</td>
<td>Unified academy for all knowledge systems, including indigenous knowledge</td>
</tr>
<tr>
<td>Geographic scope</td>
<td>National, sometimes subnational, a few regional or global</td>
<td>National, but with voluntary regional or global cooperation/function</td>
<td>Globally coordinated, but locally organised</td>
</tr>
</tbody>
</table>

Another Type: Combination of academy, research institutes and educational (post-graduate level) institutes. (Russia, China, Vietnam, Central Asian Countries)
I-4. Types of Academies

**Academies oriented with S & T**

- Natural Sciences, applies sciences, technology
  - Basic Sciences division
  - Engineering division
  - Agriculture and Fisheries division (including food and nutrition)
  - Policy division
  - Young KAST

*Some countries have separate medical academy*

**Academies embracing all academic disciplines**

- Basic sciences
- Applied sciences
- Humanities
- Social sciences
I-5. Formulation of Constitution (Statute) and Bylaws

**Constitution**
- Preamble (not essential)
- General (Name, objective, location, activities, etc)
- Membership
  - Governance Structure
    (General meeting, Governing board, Executive council, etc.)
- Officers and duties
- Secretariat
- Financial matters
- Auditing for activities and finance
- Others

**Bylaws**
Detailed rules and procedures for such as..
- Electing members, officers
- Procedures for various meetings, etc.
I-6. Membership

Some academies adopt two tier systems to honor members with exceptional achievements:

- NAST (PHIL) National Scientists
  Academician
- ASM (Malaysia) Senior Fellow (Academician)
  Fellow

Terms:

- Lifelong
- Age Limit: Regular member, Senior member
  - To create new openings regularly
  - Usually with some restrictions in rights, duties, and responsibilities
I-7. Funding Sources

★ Government
★ Member subscription (Very rare)
★ Income from activities
★ Private donation, endowment, corporate sponsorship, etc.
I-8. Legal Foundation

- Execution Order or Parliament

★ ASM (Malaysia): Academy of Sciences Malaysia ACT 1994

Mandates:

★ To recognize outstanding achievements in science and technology as well as provide meaningful incentives to those engaged in scientific and technological researches (P.D. 1003-A)

★ To advise the President and the Cabinet on matters related to science and technology (E.O 818, Series of 1982)

★ To engage in projects and programs designed to recognize outstanding achievements in science and promote scientific productivity (E.O. 818, Series of 1982)

★ To embark on programs traditionally and internationally expected of an academy of science (E. O. 818, Series of 1982)

★ To manage, operate and maintain the Philippines Science Heritage Center (RA9107)
Article 9 (Establishment of Korea Academy of Science and Technology)

(1) The Korea Academy of Science and Technology (hereinafter referred to as the “Academy”) shall be established for the exchange and utilization of distinguished scholars in science and technology so as to create a foundation for the promotion of basic research and to search and utilize excellent scientists and engineers necessary therefor.

(2) The Academy shall be a legal entity.

(3) The Academy shall conduct the following business activities: <Amended by Act No. 11690, Mar. 23, 2013; Act No. 14839, Jul. 26, 2017>
   1. Conducting surveys and research necessary to create a foundation for the promotion of basic research, and providing advice on policies therefor;
   2. Programs for the exchange and cooperation with foreign academies of science and technology;
   3. Projects for praising and preserving the honor of scientists and engineers;
   4. Providing advice on policies for encouraging outstanding individuals to major in science or engineering;
   5. Providing advice on policies for the popularization of science and technology;
   6. Projects designated or entrusted by the Minister of Science and ICT.

(4) The Government may grant a subsidy to cover all or part of the expenses incurred by the Academy in conducting its business activities, within budgetary limits.

(5) Except as otherwise expressly provided for in this Act, the provisions governing incorporated associations in the Civil Act shall apply mutatis mutandis to the Academy.

(6) No person, other than the Academy, may use the name “Korea Academy of Science and Technology”.

(7) Except as expressly provided for in paragraphs (1) through (6), matters necessary for the management and operation of the Academy shall be prescribed by Presidential Decree.
II. CAPACITY BUILDING OF NEW AND EXISTING ACADEMIES
II-1. To Join AASSA

Documents
- Official Letter of Application (signed by its president)
- Constitution, bylaws and any other documents as the E.B. may request

Executive Board
- 2/3 Affirmative Votes

General Assembly
- Majority Votes
II-2. AASSA’s Roles in Supporting Member Academies

Holding Joint Workshops

- Communicating and sharing knowledge, experience and expertise in SDGs-related topics
- Opportunities to engage with high-level policymakers and other stakeholders
  - Co-hosting the workshop with universities, research institutes, government agencies
  - Inviting cabinet level policy-makers as keynote speakers, guest of honor
  - ______ of recommendations/resolutions, etc
- Gaining maximum exposure to scientific community and general public via news media such as newspaper articles or TV interviews
- Extending scientists’ human network and establishing new joint programs
- Gaining experience in organization, logistical support, administrative management of international events
- Improving fund raising ability to cover in-country expenses
II-2. AASSA’s Roles in Supporting Member Academies

AASSA’s Financial Support to Member Academies

- To a workshop host academy
  - Travel & Event fund (IAP) + President’s Young Scientists Award fund (AASSA)
- To member academies applying for Joint Program with other int’l organizations
  - Matching fund (AASSA)

Opportunities to Serve or to Participate in Various AASSA Functions and Workshops

- E. B. members / Special Committee members / Participate in the AASSA’s and IAP’s projects / AASSA’s delegate or representative to international organizations

References

InterAcademy Partnership: Results of the survey of the Academies available at http://www.interacademies.org/36188/Results-of-the-Survey-of-the-Academies?source=generalSearch


AASSA: Constitution and Bylaws available at http://aassa.asia/about/constitution.php

IAP, Statutes, Rules of Procedure

KAST, Statute
Appendix
The Statutes of
The Korean Academy of Science and Technology

The Statutes enacted March 31, 1995; amended December 27, 1995; February 29, 1996; March 7, 1997; November 28, 1997; August 31, 2001; November 23, 2001; May 29, 2002; December 9, 2003; February 7, 2005; March 24, 2005; December 8, 2006; March 21, 2011; December 7, 2011.

Chapter 1. General Provisions

Article 1 (Mission)
The mission of the organization is, as stipulated in Article 11 of the Basic Science Research Promotion Law, to contribute to the development of science and technology by promoting basic science research and providing policy consultations through identification and utilization of distinguished scientists and engineers.

Article 2 (Name)
This organization shall be called the Korean Academy of Science and Technology (hereinafter called “The Academy”).

Article 3 (Location)
The headquarters of the Academy shall be located in Gyeonggi-do.

Article 4 (Activities)
4.1. In order to achieve the objectives stated in Article 1, the Academy shall undertake the following activities:
   a. Studies, research, and policy consultations necessary for building the foundation for basic science research promotion
   b. Academic promotional activities and publications related to science and technology
   c. International cooperation with overseas academies of science and technology
   d. Policy consultations for attracting talented students to the field of science and engineering
   e. Policy consultations for promoting public understanding of science and technology
   f. Programs for honoring distinguished scientists and engineers
   g. Programs entrusted by the government
   h. Contracted services on science and technology
   i. Other activities according with the objectives of the Academy

4.2. To finance the activities stated in Article 4.1, the Academy undertakes the following profitable business:
   a. Real estate renting
   b. Manufacturing (publications, etc.)

4.3. The Academy shall obtain the approval of the government minister concerned before operating the profitable business described in Article 4.2.

Article 5 (Beneficiary of the Academy’s Activities)
5.1. The benefits from the Academy’s activities are provided to the beneficiary free of charge. In case of inevitable occasions, however, a part of the cost may be charged to the beneficiary with the approval of the minister concerned.

5.2. In providing benefits from the activities, the Academy shall not discriminate against the beneficiary by place of birth, the school one graduated from, workplace, profession or other social status.

Chapter 2. Membership

Article 6 (Organization)
6.1. The Academy shall be composed of academy members (hereinafter called “members”)

6.2. The Academy shall have a Policy Studies Division, Natural Sciences Division, Engineering Division, Agricultural and Fishery Sciences Division, and Medical and Pharmaceutical Sciences Division. Each Division may have Sub-divisions by fields of specialty.

6.3. The Academy may have research centers, research groups or the like to carry out activities with a resolution from the Board of Directors.

6.4. The Academy may have fraternities by geographical regions or organizations to promote academic exchange and fellowship.

6.5. Each member shall belong to one of the Divisions mentioned in Article 6.2 according to the member’s specialized field.
Article 7 (Classification, Qualification and Terms of Membership)

7.1. Members are classified into Fellow, Associate Member, Life Member, Honorary Member, Patron Member, and Foreign Member. All members, except for Foreign Members, shall be elected from the nationals of the Republic of Korea (including Koreans residing abroad with foreign citizenships).

7.2. Fellows shall be elected from those who meet one of the following qualifications, limited up to 500 in number, and the membership will expire at the end of the year when the age of the fellow reaches 70.

a. Individuals who graduated from a university (or its equivalent approved by the Education Law) or a higher educational institution, have an experience of 20 or more years in a relevant field, and have made remarkable achievements in developing science and technology. However, for those who have established distinguished accomplishments in the development of Science and Technology may make an exception of career terms.

b. Individuals who have worked in science and technology fields for 25 years or more and made remarkable achievements in those fields

7.3. Fellows Emeriti shall be elected from Fellows who have reached the age of 70 and their term shall be life-time.

7.4. Associate Members shall be elected from well qualified scientists and limited to 20% of the total number of Fellows. Their term shall be 5 years and may be renewed for one more term.

7.5. Honorary Members shall be elected from individuals who support the Academy's activities. Patron Members shall be elected from juridical persons or associations that support the Academy's activities.

7.6. Foreign Members shall be elected from renowned distinguished foreign scholars, whose term shall not be limited. The total number of Foreign Members shall be limited up to 20% of the total number of Fellows.

Article 8 (Election of Members)

8.1. Candidates of Fellow and Associate Member will be screened by the Preliminary Membership Selection Committee of the corresponding Division and then by the Membership Selection Committee. Fellows and Associate Members shall be elected by the General Assembly with the approval of the Executive Council and the Board of Directors.

8.3. Candidates of Honorary Member, Patron Member, and Foreign Member will be recommended by the Executive Council. Honorary Members, Patron Members, and Foreign Members shall be elected with the approval of the Board of Directors.

8.4. Requirements for election of Fellows and Associate Members shall be determined by a separate regulation.

Article 9 (Withdrawal from Membership)

A member who intends to withdraw from the membership shall submit a notice to the President and the membership shall be nullified upon the approval of the withdrawal by the President.

Article 10 (Rewards and Disciplines)

10.1. Members who have made contributions to the development of the Academy may be rewarded with a resolution of the Board of Directors.

10.2. Members who have acted against the objectives of the Academy or damaged its reputation or prestige shall be dismissed from membership with a resolution of the Board of Directors which shall be reported to the General Assembly.

Chapter 3. Executives

Article 11 (Classifications and Number of Officers)

The Academy shall have executives as follows:

a. Up to 15 Directors including the President
b. Two Auditors

Article 12 (Board of Directors)

12.1. Directors shall be elected by postal vote from among Fellows and Life Members with an approval of the General Assembly. The election procedure shall be determined by a separate regulation. The President, the immediate past president, and the director general of the relevant bureau of the Ministry of Education and Science and Technology shall be members of the Board of Directors automatically.

12.2. Directors shall assume office upon the approval of the government minister concerned.
Article 13 (Term of Directors)
13.1. The term of Directors shall be three years and may be renewed.
13.2. In the event of a vacancy for a reason other than the expiration of term, the vacancy shall be filled according to the stipulation in Article 12.1. The term of the Director so elected shall be the remainder of that of his or her predecessor.

Article 14 (Chair of the Board of Directors)
14.1. The Chair of the Board of Directors ("Chair") shall be elected from among the Directors.
14.2. The Chair shall summon meetings of the Board of Directors and preside over the meetings.
14.3. In the event of vacancy of the Chair, the Board of Directors shall elect a successor without delay. The oldest Director available shall serve as the Chair until the successor is elected.
14.4. The President shall not be elected as the Chair.

Article 15 (President)
15.1. The President shall be elected by postal vote from among Fellows who do not belong to the Division to which the outgoing President belongs. The election should be approved by the General Assembly. The election procedure shall be determined by a separate regulation.
15.2. The President shall represent the Academy and oversee the operation of the Academy.
15.3. The President shall assume office upon the approval of the government minister concerned.
15.4. The term of office for the President shall be three years which shall not be renewed. The term of office as the President shall prevail over that of Fellows.
15.5. In the event of vacancy of the President, the Executive Vice President shall act for the President and proceed to elect a President without delay according to the procedure described in Article 15.1 above.

Article 16 (Auditors)
16.1. The Auditors shall be elected by postal vote from among the Fellows and Life Members and approved by the General Assembly. The election procedure shall be determined by a separate regulation.
16.2. The Auditors shall assume office upon approval of the government minister concerned.
16.3. The term for the Auditors shall be two years and may be renewed.
16.4. In the event of vacancy of an Auditor for a reason other than expiration of the term, the vacancy shall be filled according to the procedure described in Article 16.1 above. The term of the Auditor so elected shall commence as of the day of the approval of the government minister concerned.
16.5. The Auditors shall audit the Academy’s status of properties and execution of business and report irregularities or improprieties, if discovered, to the Board of Directors and the General Assembly; demand corrections thereof, and if corrections so requested are not made, shall report the same to the government minister concerned.
16.6. If there is a need for such reports as described in Article 16.5, the Auditors may demand a meeting of the General Assembly or the Board of Directors.
16.7. The Auditors may state their opinions at meetings of the General Assembly and the Board of Directors.

Article 17 (Advisors)
17.1. The Academy may appoint advisors from among those with profound knowledge and experience with the approval of the Board of Directors.
17.2. Advisors shall provide the President with consultations and may express opinions at meetings of the General Assembly and the Board of Directors.

Chapter 4. General Assembly

Article 18 (Members and Role of the General Assembly)
18.1. The General Assembly shall be composed of Fellows and resolve the following:
   a. Election of executives and approval of membership
   b. Revision of the Statutes
   c. Approval of program results and closing accounts
   d. Approval of program plan and budget
   e. Other matters of importance
18.2. Life Members, Associate Members, Honorary Members, Patron Members, and Foreign Members may attend the General Assembly and express opinions.

Article 19 (Calling of General Assembly)
19.1. General Assembly shall be divided into two categories: Regular General Assembly and Extraordinary General Assembly.
19.2. In principle, General Assemblies shall be held in February and November every year.
19.3. The President shall call and preside over the General Assemblies.
19.4. Announcement of General Assembly shall be sent to members at least seven days prior to the meeting along with the meeting agenda.

Article 20 (Quorum of General Assembly Meetings)
20.1. General Assembly could be held if at least one fifth (1/5) of the Fellows residing in Korea (including those with letter of attorney) attend the meeting.
20.2. Decisions are made by an affirmative vote of more than one half of Fellows present. In case of equal votes, the Chair has a deciding vote.
20.3. Extraordinary General Assembly shall deliberate and resolve over only the agenda notified prior to the meeting.

Article 21 (Calling of Extraordinary General Assembly)
The President may summon an Extraordinary General Assembly if the President deems it necessary. Extraordinary General Assembly should also be held within 20 days from the request in the following cases:
   a. When a majority of the Directors in office request a meeting with a description of the purpose
   b. When the Auditors request a meeting according to Article 16.5
   c. When one fifth (1/5) or more of the Fellows residing in Korea request a meeting with description of the purpose

Article 22 (Exclusion from Decision Making at General Assembly)
The chair of a meeting or a Fellow present shall not be allowed to participate in making a resolution in the following cases:
   a. When an election or removal of executives concerns the Chair or the Fellow present
   b. When a conflict exists between the interest of the Fellow concerned and that of the Academy in cases involving transfer of money or property.

Article 23 (Emergency measures)
Emergency measures, which normally require an approval of the General Assembly, may be taken with the approval of the Board of Directors. Such actions shall be reported to the next General Assembly.

Chapter 5. The Board of Directors

Article 24 (Composition and Structure)
The Board of Directors shall be composed of Directors and deliberate and resolve the following matters:
   a. Matters concerning execution of programs and management of program plans.
   b. Matters concerning budget, closing accounts, and acquisition, management and disposal of loans and properties.
   c. Matters concerning a revision of the Statutes.
   d. Matters delegated by the General Assembly.
   e. Matters concerning member election.
   f. Matters concerning adoption and revision of important regulations.
   g. Matters concerning rewards and discipline.
   h. Matters concerning rights given to the Board of Directors by a law or the Statutes.
   i. Other important matters deemed important and brought up by the President.

Article 25 (Quorum of Board Meeting)
25.1. A Board meeting could be held if at least one half (1/2) of the Directors attend the meeting.
25.2. Decisions are made by an affirmative vote of more than one half of Directors present. In case of equal votes, the Chair has a deciding vote.

Article 26 (Calling of Board Meeting)
26.1. Board of Directors Meetings (Board Meetings) shall be divided into two categories: Regular Board Meetings and Extraordinary Board Meetings.
26.2. In principle, Regular Board Meetings shall be held in February and November every year.
26.3. Announcement of Board Meetings shall be sent to each Director at least seven days prior to the meeting along with the meeting agenda.
26.4. The Board of Directors shall resolve only the matters indicated in the agenda notified as in Article 26.3. Matters other than those notified in advance may be considered and resolved if all the Directors in office are present and agree.
Article 27 (Calling of Extraordinary Board Meeting)
The Chair may summon an Extraordinary Board Meeting if the Chair deems it necessary. Extraordinary Board Meetings should also be held within 20 days of the request in the following cases:
   a. When the President requests a meeting
   b. When a majority of the Directors in office request a meeting with an indication of the purpose
   c. When the Auditors request a meeting according to Article 16.5

Article 28 (Postal Voting)
The Board of Directors shall not make a decision through postal voting, except for trivial matters.

Chapter 6. Executive Committee and Other Meetings

Article 29 (Executive Committee)
29.1. An Executive Committee shall be established to consider major affairs of the Academy.
29.2. The Executive Committee shall be composed of the President, Vice Presidents and Division Chairs. The President shall summon and chair meetings of the Executive Committee.
29.3. An Executive Committee Meeting shall have a quorum with attendance of a majority of its members in office and make a resolution with an affirmative vote of more than one half of the members present.

Article 30 (Vice Presidents)
30.1. The President appoints up to six Vice Presidents from among Fellows and reports the appointments to the next General Assembly.
30.2. The term for Vice Presidents shall be 3 years. In the event of a vacancy occurring for a reason other than expiration of the term, the President shall appoint the successor to fill the vacancy and report the appointment to the next General Assembly. The term of the Vice President so appointed shall be the remainder of that of his or her predecessor.
30.3. The President shall appoint one of the Vice Presidents to the position of Executive Vice President with the approval of the Board of Directors.
30.4. The Executive Vice President shall be a full-timer, oversee the operation of the Academy’s activities following the direction of the President, and serve as the Secretary of the Board of Directors.

Article 31 (Division Chairs)
31.1. The President shall appoint Division Chairs from among Fellows and report the appointments to the next General Assembly.
31.2. The term of Division Chairs shall be 3 years. In the event of a vacancy occurring for a reason other than expiration of the term, the President shall appoint the successor to fill the vacancy and report the appointment to the next General Assembly. The term of the Division Chair so appointed shall be the remainder of that of his or her predecessor.
31.3. The Division Chair (in case of Divisions with members) shall summon and chair the corresponding Division’s Executive Committee Meetings.
31.4. The President may appoint a few Division Chairs with no members, if there is a need.

Article 32 (Division and Sub-division Meetings)
32.1. To deal with matters related to respective areas of specialty, Divisions shall hold Division Meetings and Division Executive Committee Meetings, and Sub-divisions shall hold Sub-division Meetings.
32.2. Details necessary for the operation of Division Meetings, Division Executive Committee Meetings, and Sub-division Meetings shall be determined by separate regulations.

Article 33 (Membership Selection Committee)
33.1. The Academy shall have a Membership Selection Committee for election of members as stipulated in Article 8.1.
33.2. Details necessary for operating the Membership Selection Committee shall be determined by a separate regulation.
33.3. The President shall appoint the chair of the Membership Selection Committee, whose term shall be 3 years, from among Fellows with the recommendation of the Executive Committee.

Article 34 (Ad hoc Committees)
34.1. The Academy may have ad hoc committees to deal with special matters of specific areas upon the request of the President or the General Assembly.
34.2. Details for operating ad hoc committees shall be determined by a separate regulation.

Chapter 7. Finance and Accounting

Article 35 (Finance)
The Academy shall be financed with the following incomes:
- a. Operations fund
- b. Donations for operations
- c. Donations of Members
- d. Project income
- e. Government subsidies
- f. Asset interest
- g. Other incomes

Article 36 (Fiscal Year)
The fiscal year of the Academy shall be the same with that of the government.

Article 37 (Annual Revenue and Expenditure Budget)
The annual revenue and expenditure budget shall be submitted each year to the government minister concerned no later than one month prior to the beginning of the fiscal year, along with a business plan, after a resolution of the Board of Directors and approval of the General Assembly.

Chapter 8. Secretariat

Article 38 (Secretariat)
38.1. A Secretariat shall be established to process the Academy’s activities.
38.2. The organization of the Secretariat shall be determined by a separate regulation with a resolution of the Board of Directors.
38.3. Matters concerning the total number, salaries and treatment of full-time staff members shall be determined by separate regulations with a resolution from the Board of Directors. The total number of full-time staff members, however, shall be subject to approval of the government minister concerned.

Chapter 9. Supplementary Rules

Article 39 (Dissolution)
Dissolution of the Academy shall require a resolution of the General Assembly with an affirmative vote of two-thirds of the Fellows residing in Korea and an approval of the government minister concerned.

Article 40 (Disposal of Property in Case of Dissolution)
In the event of dissolution of the Academy, the remaining property shall be transferred to the government or the local government concerned with the approval of the government minister concerned.

Article 41 (Revision of the Articles of Incorporation)
A revision to the Statutes shall require an affirmative vote of two-thirds of the Directors, a resolution of the General Assembly and the approval of the government minister concerned.

* Note: This is a translation from the Korean original. If there occur any conflicts in meaning between the Korean original and this English translation, the Korean original shall prevail.
THANK YOU!