

> Newsflash – 4 May 2007

Employment, Social Security and Immigration Law

Social security treaty between South Korea and Belgium

The Belgian Council of Ministers recently approved the draft bill with respect to the social security treaty between South Korea and Belgium.

The Treaty, which will be of great importance South Korean investments in Belgium, will have two very important aims:

- a) When a South Korean employer sends an employee to work in Belgium on a temporary basis, the agreement will allow the employee to maintain his home country coverage for the duration of his temporary assignment abroad and he will remain subject to the social security regime of the first contracting state for a maximum period of 5 years ("principle of secondment") under certain conditions.
- b) South Korean nationals who have paid or will be paying Belgian social security contributions will be able to receive a Belgian pension upon their retirement in South Korea.

The treaty will guarantee the same benefits for Belgians working in South Korea.

The Belgian-South Korean social security treaty has been signed, and a draft bill accepting this significant agreement was approved by the Belgian Council of Ministers on 23 March 2007. However, it may still take some months before the agreement comes into force.

We will keep you informed of further developments.

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