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**ACT ON THE PROTECTION OF AND SUPPORT FOR MICRO  
ENTERPRISES**

[Enforcement Date 28. May, 2015.] [Act No.13086, 28. Jan, 2015., Whole  
Amendment]

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# ACT ON THE PROTECTION OF AND SUPPORT FOR MICRO ENTERPRISES

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## CHAPTER I GENERAL PROVISIONS

### Article 1 (Purpose)

The purpose of this Act is to contribute to improving the social and economic status of micro enterprises as well as to the balanced development of the national economy by promoting independent business activities of micro enterprises and furthering the management stability and growth thereof.

### Article 2 (Definitions)

The term “ micro enterprise ” refers to a small enterprise satisfying both of the following requirements, among small enterprises under Article 2 (2) of the Framework Act on Small and Medium Enterprises:

1. The number of full - time workers shall be less than ten;
2. The number of full - time workers by business category, etc. shall meet the standards prescribed by Presidential Decree.

**Article 3 (Obligations of State and Local Governments)** (1) The State shall formulate and implement comprehensive support policies for the management stability and growth of micro enterprises.

(2) Local governments shall formulate and implement their respective support policies, taking into account the characteristics of the Districts under their jurisdiction on the basis of the policies provided for in paragraph (1).

**Article 4 (Day of Micro Enterprises)** (1) In order to enhance the citizens ' understandings on micro enterprises, improve social and economic status of micro enterprises, and facilitate their relationship with neighbouring residents, the calendar day determined by Presidential Decree shall be designated as Micro Enterprises Day, and the week immediately before Micro Enterprises Day shall be designated as Micro Enterprises Week.

(2) The Administrator of the Medium and Small Business Administration and the heads of local governments shall endeavor to implement projects, etc. suitable for the overall spirit of Micro Enterprises Day.

Articles 5 (Relationships with Other Acts)

Except as expressly provided for in other Acts, this Act shall apply to the protection and support of micro enterprises:

**CHAPTER II ESTABLISHMENT OF BASIC SUPPORT PLAN, ETC. FOR MICRO ENTERPRISES**

**Article 6 (Formulation and Implementation of Basic Support Plans and Action Plans) (1)**

Every three years, the Administrator of the Medium and Small Business Administration shall formulate a basic plan for supporting micro enterprises (hereinafter referred to as the “ basic plan ” ) in order to protect micro enterprises and support their management stability and growth.

(2) The basic plan shall include the following matters:

1. Status and conditions of micro enterprises;
2. Basic direction - setting for the policies for supporting micro enterprises;
3. Matters regarding the management stability and growth of micro enterprises;
4. Matters regarding improving business environment of micro enterprises;
5. Matters regarding organizing of, and collaboration among, micro enterprises;
6. Matters regarding support for persons who intend to start up a micro enterprise (hereinafter referred to as “ start - up of a micro enterprise ” );
7. Development schemes by business category for micro enterprises;
8. Other matters necessary for facilitating the protection, management stability, and growth of micro enterprises.

(3) Every year, the Administrator of the Medium and Small Business Administration shall formulate and execute a support action plan (hereinafter referred to as an “ action plan ” ) in line with the basic plan.

(4) Every year, the Special Metropolitan City Mayor, each Special Self - Governing City Mayor, each Do Governor, and the Governor of the Special Self - Governing Province (hereinafter referred to as the “ Mayor/Do Governor ” ) shall formulate and

execute a support action plan (hereinafter referred to as a “ local action plan ” ), taking into account the characteristics of the districts under their jurisdiction, and in line with the basic plan.

(5) The Mayor/Do Governor shall submit records on actual achievements of the relevant local action plan to the Administrator of the Medium and Small Business Administration as prescribed by Presidential Decree.

(6) Where it is necessary for the formulation and implementation of the basic plan and action plans, the Administrator of the Medium and Small Business Administration shall request the head of a relevant central administrative agency or the Mayor/Do Governor to provide related materials. In such cases, the person so requested shall comply with such request, in the absence of special circumstances.

**Article 7 (Survey of Actual Conditions)** (1) Every year, the Administrator of the Medium and Small Business Administration shall conduct a survey on the following matters (hereinafter referred to as a “ survey on actual conditions ” in this Article) for the formulation and implementation of the basic plan and the action plans and shall then post the findings of the said survey on the homepage of the Medium and Small Business Administration:

1. Actual conditions of micro enterprises by business category;
2. Status of the start - up of micro enterprises;
3. Actual conditions of management activities, such as sales, business hours, and employment of micro enterprises;
4. Actual conditions of business conversion (business conversion means conversion to the situations where any micro enterprise begins to operate a new business after closing an existing business; hereinafter referred to as “ business conversion ” );
5. Other matters necessary for the establishment and implementation of the basic plan and the action plans.

(2) Where it is necessary for the survey on actual conditions, the Administrator of the Medium and Small Business Administration shall request the head of a relevant central administrative agency, the head of a public institution established under Article 4 of the Act on the Management of Public Institutions (hereinafter referred to as a “ public institution ” ), a relevant micro enterprise or an organization related to micro enterprises to present materials or opinion. In such cases, such person so

requested shall comply with such request in the absence of special circumstances.

(3) The Administrator of the Medium and Small Business Administration may entrust surveys on actual conditions to the Small Enterprise and Market Service established under Article 17, or to an organization or institution related to micro enterprises.

### **CHAPTER III SUPPORT FOR START - UP, MANAGEMENT STABILITY, ETC. OF MICRO ENTERPRISES**

#### **Article 8 (Support for Start - up of Micro Enterprises)**

The Administrator of the Medium and Small Business Administration may conduct projects for any of the following matters, in order to support the start - up of micro enterprises:

1. Discovery of persons desiring to start up a micro enterprise, who have exceptional ideas, etc.;
2. Consultation, advice, and education on the procedures, etc. for the start - up of micro enterprises;
3. Provision of information necessary for start - up, such as information on financing, manpower, marketing, and locations of business places;
4. Other matters necessary for supporting the start - up of micro enterprises.

#### **Article 9 (Support for Management Stability of Micro Enterprises, and Other Matters)**

The Administrator of the Medium and Small Business Administration may conduct projects for any of the following matters, in order to support the management stability and growth of micro enterprises:

1. Consultation, advice, and education on managerial affairs for micro enterprises;
2. Support for the funds, human resources, sales, export, etc. of micro enterprises;
3. Other matters necessary for supporting the management stability and growth of micro enterprises.

#### **Article 10 (Support for Structural Sophistication of Micro Enterprises)**

The Government may conduct projects for any of the following matters, to support the structural sophistication of micro enterprises, such as structural improvement and management rationalization (hereinafter referred to as “ structural sophistication ” ):

1. Discovery of new business opportunities;
2. Support for business conversion;
3. Provision of location information for the movement of a place of business;
4. Support for overseas start - up of micro enterprises;
5. Other matters necessary for supporting the structural sophistication of micro enterprises.

**Article 11 (Support for Organizing of and Collaboration among Micro Enterprises, and Other Matters)**

(1) The Administrator of the Medium and Small Business Administration may conduct projects for any of the following matters, in order to support organizing of and collaboration among micro enterprises:

1. Establishment of cooperatives under subparagraph 1 of Article 2 of the Framework Act on Cooperatives;
2. Common use of facilities and equipment necessary for the production of goods, the provision of services, etc.;
3. Joint development of trademarks and designs;
4. Securing of joint markets, such as promotion of goods and establishment of sales venues;
5. Other matters necessary for supporting organizing of and collaboration among micro enterprises.

(2) Where micro enterprises exceeding the number prescribed by Presidential Decree jointly establish and operate a common logistics center, the Administrator of the Medium and Small Business Administration may provide administrative and financial support necessary therefor.

(3) Matters concerning business aspects of common logistics centers established under paragraph (2), methods for operation thereof, facilities criteria therefor, and similar matters shall be prescribed by Presidential Decree.

**Article 12 (Support for Micro Enterprise who Have Closed Business)**

The Government may conduct projects for any of the following matters to support micro enterprises who have closed or intend to close a business (hereinafter referred to as a “ person closing a micro business ” ):

1. Support for new start - up of a business;

2. Implementation of training for employment, and employment intermediation;
3. Other matters for supporting persons closing a micro business.

**Article 13 (Establishment and Operation of Commercial Districts Information System)**

(1) The Administrator of the Medium and Small Business Administration may establish and operate an information system which comprehensively provides information related to commercial districts (hereinafter referred to as the “ Commercial Districts Information System ” ) to assist micro enterprises in selecting a location of a place of business, and a business category.

(2) Where it is necessary for establishing and operating the commercial districts information system, the Administrator of the Medium and Small Business Administration may request persons classified as follows to provide materials or information falling under the relevant subparagraph. In such cases, the persons so requested shall comply with such request in the absence of special circumstances:

1. Information on any of the following matters, being the taxation information under Article 81 - 13 of the Framework Act on National Taxes and are reported by a business entity to the head of the competent tax office in accordance with 8 (6) of the Value - Added Tax Act; the Commissioner of the National Tax Service:

- (a) Trade name;
  - (b) Location of business place;
  - (c) Date of business suspension and date of business closure;
2. Other materials and information prescribed by Presidential Decree being related to commercial districts, which the Administrator of the Medium and Small Business Administration deems necessary for establishing and operating the Commercial Districts Information System, including information on authorized or permitted business places by district, information on population by district, and other related matters: the head of the relevant central administrative agency; the head of the relevant public institution; the head of the relevant institution, corporation, or organization; and the head of the relevant private enterprise (the above - mentioned agency, institution, organization, or enterprise shall be related to the materials or information in question).

(3) No public official (including a person who was a public official) who was or is in charge of the affair of establishing and operating the commercial districts information

system shall use such materials or information provided pursuant to paragraph (2), for any purpose other than for such provision, nor provide or disclose such materials or information to any other person or institution.

(4) The Administrator of the Medium and Small Business Administration may conduct a survey necessary for establishing and operating the Commercial Districts Information System.

#### **Article 14 (Exemption and Reduction of Taxes)**

If necessary for facilitating the management stability and growth of micro enterprises the State or a local government may exempt or reduce income tax, corporate tax, acquisition tax, property tax, registration and license tax, etc. of micro enterprises, as prescribed by the Restriction of Special Taxation Act, the Restriction of Special Local Taxation Act, or other relevant Acts.

#### **Article 15 (Establishment and Operation of Consultation for Damages Resulting from Unfair Transactions)**

The Administrator of the Medium and Small Business Administration may establish and operate a consultation center to protect and support micro enterprises suffering from the losses caused by any unfair transaction.

#### **Article 16 (Cooperation among Micro Businesses, and Formation of Organization thereof)**

(1) Micro business operators may form an organization for promoting their common interests and improving their social and economic status.

(2) The organization established under paragraph (1) may present its opinions about improvement of any unreasonable system affecting micro enterprises, affairs regarding fair transactions, etc. to the head of the relevant central administrative agency or the head of the relevant local government.

### **CHAPTER IV THE SMALL ENTERPRISE AND MARKET SERVICE**

#### **Article 17 (Establishment, etc. of the Small Enterprise and Market Service)**

(1) The Small Enterprise and Market Service shall be established to efficiently perform projects for the management stability and growth of micro enterprises, and the revitalization of traditional markets, shopping districts, and commercial districts



revitalization zones (hereinafter referred to as “ traditional markets, etc. ” ) under Article 2 of the Special Act on the Development of Traditional Markets and Shopping Districts.

(2) The Small Enterprise and Market Service shall be a body corporate.

(3) The Small Enterprise and Market Service shall come into existence upon completing registration for incorporation at the seat of its principal office.

(4) The Small Enterprise and Market Service shall establish and operate a center for supporting micro enterprises in each region; and may establish branches, training centers, or auxiliary organs, as prescribed by its articles of association.

(5) The Small Enterprise and Market Service shall conduct the following projects:

1. The following projects for the management stability and growth of micro enterprises, and the revitalization of traditional markets, etc.:

(a) Research, investigation, and development of policies for supporting micro enterprises and traditional markets, etc.;

(b) Evaluation of the effects of projects for supporting micro enterprises and traditional markets, etc.;

2. Fostering and dispatching specialists for the management stability and growth of micro enterprises, and the revitalization of traditional markets, etc.;

3. Provision of information, consultation services, and education, for the management modernization of traditional markets, etc.;

4. Construction and operation of a database for supporting micro enterprises;

5. Operation of broadcasting for providing information on start - up and management of micro enterprises;

6. Development and distribution of guidelines on start - up by business category of micro enterprises, and innovation of shops thereof;

7. Support for technology development of micro enterprises, and interchanges among different business categories;

8. Support for organizing of and collaboration among micro enterprises, such as joint purchase, and establishment of joint distribution and logistics centers;

9. Discovery and distribution of new businesses suitable for micro enterprises;

10. Support for corporations and organizations which assist the revitalization of traditional markets, etc.;

11. Fostering merchants ' self - help organizations in traditional markets, etc.;
  12. Promotion of cultural tourism - type markets designated under subparagraph 3 - 2 of Article 2 of the Special Act on the Development of Traditional Markets and Shopping Districts;
  13. Projects delegated by the Administrator of the Medium and Small Business Administration or the head of a local government for securing the management stability and growth of micro enterprises, and the revitalization of traditional markets, etc.;
  14. Other projects which the Administrator of the Medium and Small Business Administration deems necessary for the management stability and growth of micro enterprises, and the revitalization of traditional markets, etc.
- (6) The Government may contribute or subsidize expenses incurred in conducting projects of the Small Enterprise and Market Service.
- (7) Except as otherwise provided for in this Act, the provisions of the Civil Act governing incorporated foundations shall apply mutatis mutandis to the Small Enterprise and Market Service.
- (8) No person, other than the Small Enterprise and Market Service established pursuant to this Act, shall use the name, “ Small Enterprise and Market Service ” or similar, as its title.

**Article 18 (Guidance and Supervision concerning Affairs of the Small Enterprise and Market Service)**

- (1) The Administrator of the Medium and Small Business Administration shall guide and supervise the affairs of the Small Enterprise and Market Service, and may, if necessary, issue instructions or orders regarding the projects thereof.
- (2) Matters necessary for guidance for and supervision over the Small Enterprise and Market Service by the Administrator of the Medium and Small Business Administration shall be prescribed by Presidential Decree.

**CHAPTER V MARKET PROMOTION FUND FOR MICRO ENTERPRISES**

**Article 19 (Establishment of the Market Promotion Fund for Micro Enterprises)**

The Market Promotion Fund for Micro Enterprises (hereinafter referred to as the “ Fund ” ) shall be established to secure financial resources necessary for supporting the management stability and growth, structural sophistication, etc. of micro enterprises, such as merchants, etc. of traditional markets, etc.

**Article 20 (Creation of Financial Resources)** (1) The Fund shall consist of the following resources:

1. Contributions of the Government (calculated on the basis of 3/100 of the amount of customs duties collected in the immediately preceding fiscal year);
2. Cash, goods, and other properties contributed by any person other than the Government or local governments;
3. Money transferred or borrowed from other funds;
4. Such portion of earnings from sales of lottery tickets as is allocated pursuant to the Lottery Tickets and Lottery Fund Act;
5. Deposit money transferred from the Public Capital Management Fund pursuant to the Public Capital Management Fund Act;
6. Profits accruing from the operation of the Fund;
7. Other revenues prescribed by Presidential Decree.

(2) The Government shall include the contributions in the estimated expenditure, within the national budget every fiscal year.

**Article 21 (Use, etc. of the Fund)** (1) The Fund shall be used for the following projects:

1. Financial support for continuous growth of micro enterprises;
2. Support for business conversion of micro enterprises engaged in any category of business conducted by too many enterprises;
3. Support for the structural sophistication and informatization of micro enterprises;
4. Support for organizing, collaboration, and franchise commercialization of micro enterprises;
5. Support for the establishment and operation of joint logistics centers;
6. Support for innovative micro enterprises;
7. Education and consultation for micro enterprises;
8. Support for start - ups (including start - ups overseas) of micro enterprises;
9. Discovery and spreading of new businesses, and provision of information thereon;

10. Fosterage of specialists for supporting micro enterprises;
11. Investigations and researches for the management stability and growth of micro enterprises;
12. Support for technology development of micro enterprises, and interchanges among different business categories;
13. Support for traditional markets, etc.;
14. Matters concerning the invigoration of micro enterprises, such as the improvement of understandings thereon;
15. Operation of broadcasting for micro enterprises;
16. Support for employment of micro enterprises operators;
17. Support for micro enterprises engaged in any of those business categories, declared as business categories and items suitable for small - medium enterprises, or in the process of business coordination pursuant to Act on the Promotion of Collaborative Cooperation between Large Enterprises and Small - Medium Enterprises;
18. Repayment of the principal and payment of interest of the money borrowed from any other funds;
19. Repayment of the principal and payment of interest accrued from the deposits transferred from the Public Capital Management Fund under the Public Capital Management Fund Act;
20. Payment of expenses for the creation, management, and operation of the Fund;
21. Other projects entrusted by the Administrator of the Medium and Small Business Administration for protecting and supporting micro enterprises.

(2) Where necessary for conducting any of the following projects falling under paragraph (1), the Administrator of the Medium and Small Business Administration may provide subsidies to micro enterprises, such as merchants, etc. of traditional markets, etc., or to relevant organizations, as prescribed by Presidential Decree.

(3) Where any person uses the Fund for any purpose other than the relevant payment, and other similar cases prescribed by Presidential Decree, the Administrator of the Medium and Small Business Administration may recover such money paid to such person.

(4) The recovery of money paid from the Fund provided for in paragraph (3) shall be made in the same manner as delinquent national taxes are collected.

- Article 22 (Management and Operation of Fund)** (1) The Fund shall be managed and operated by the Administrator of the Medium and Small Business Administration.
- (2) The Administrator of the Medium and Small Business Administration may entrust some of the business of the management and operation of the Fund to the Small Enterprise and Market Service, as prescribed by Presidential Decree.
- (3) The person in charge of managing and operating the Fund may operate the Fund by means of lending, etc. thereof, as determined by the fund operation plan under Article 66 of the National Finance Act.
- (4) The fiscal year of the Fund shall coincide with the Government ' s fiscal year.
- (5) The person in charge of managing and operating the Fund shall keep accounts of the Fund, separately from other accounts for other activities.
- (6) Except for those matters provided in paragraphs (1) through (5), other matters necessary for managing and operating the Fund shall be prescribed by Presidential Decree.

- Article 23 (Fund Operation Committee)** (1) The Fund Operation Committee shall be established within the Medium and Small Business Administration, to deliberate on the important matters concerning the management and operation of the Fund.
- (2) Matters necessary for the organization and operation of the Committee for Fund Management referred to in paragraph (1) shall be prescribed by Presidential Decree.

## CHAPTER VI MICRO ENTERPRISE ASSOCIATION

- Article 24 (Establishment and Operation of the Micro Enterprise Association)** (1) Cooperations, cooperatives, and organizations which meet all the following requirements may establish the micro enterprise association (hereinafter referred to as the " Association " ):
1. At least 90/100 of all the members shall be micro enterprises;
  2. The representative shall be a micro enterprise entity.
- (2) The Association shall be a body corporate.
- (3) The Association shall come into existence upon completing registration for incorporation at the seat of its principal office.

(4) Persons who intend to establish the Association shall submit its articles of association and other necessary documents to the Administrator of the Medium and Small Business Administration to obtain permission for its establishment, as prescribed by Ordinance of the Ministry of Ordinance of Ministry of Trade, Industry and Energy.

(5) The Association may establish branches to efficiently perform its business for each district, as prescribed by its articles of association.

(6) Except as otherwise provided in this Act, the provisions of the Civil Act governing incorporated associations shall apply mutatis mutandis to the Association.

(7) Matter concerning the establishment and operation of the Association, and other necessary matters related thereto shall be prescribed by Ordinance of Ministry of Trade, Industry and Energy.

(8) No person, other than the Association established pursuant to this Act, shall use the name, “ Korea Small Business Association ” or similar, as its title.

**Article 25 (Affairs of the Association)** (1) The Association shall conduct the following affairs:

1. Mutual aid and cooperation affairs for promoting friendship among micro enterprises;
2. Provision of information on the start - up, investments, and management activities of micro enterprises;
3. Joint businesses with respect to the purchases, sales, etc. of micro enterprises;
4. Proposals for policies for resolving challenges of micro enterprises;
5. Any other affairs provided for by its articles of association for achieving the objectives of the Association.

(2) The Government and local governments may subsidize expenses incurred in conducting the affairs of the Association provided for in paragraphs (1).

**Article 26 (Guidance for and supervision over the Association)** (1) If necessary, the Administrator of the Medium and Small Business Administration may guide and supervise the affairs of the Association.

(2) Where necessary for the guidance and supervision provided for in paragraph (1), the Administrator of the Medium and Small Business Administration may request the Association to submit documents, etc. thereof. In such cases, the Association shall

comply with such request in the absence of special circumstances.

**Article 27 (Administrative Order)** (1) Where it is deemed that any affair or accounting of the Association violates its articles of association, the Administrator of the Medium and Small Business Administration may issue an order to rectify such affair and to take other necessary measures within a fixed period.

(2) If the Association fails to comply with an order issued under paragraph (1), the Administrator of the Medium and Small Business Administration may issue an order to dismiss an executive officer or dissolve the Association.

(3) If the Administrator of the Medium and Small Business Administration intends to issue an order to dissolve the Association pursuant to paragraph (2), he/she shall hold a hearing.

## CHAPTER VII SUPPLEMENTARY PROVISIONS

**Article 28 (Delegation and Entrustment of Authority, etc.)** (1) The authority of the Administrator of the Medium and Small Business Administration vested under this Act may be partially delegated to the head of an institution affiliated therewith, or a Mayor/Do Governor, as prescribed by Presidential Decree.

(2) The affairs of the Administrator of the Medium and Small Business Administration provided for in this Act may be partially entrusted to any of the following persons as prescribed by Presidential Decree:

1. The chairman of the Small Enterprise and Market Service;
2. The chairman of the Credit Guarantee Fund established pursuant to the Credit Guarantee Fund Act;
3. The chairman of the Korea Technology Credit Fund established pursuant to Article 12 of the Korea Technology Credit Guarantee Fund Act;
4. The chairmen of credit guarantee foundations established pursuant to Article 9 of the Regional Credit Guarantee Foundations Act;
5. Other persons prescribed by Presidential Decree, who are the heads of institutions in charge of affairs to protect and support micro enterprises.

## CHAPTER VIII PENALTY PROVISIONS

### Article 29 (Penalty Provisions)

Where the Association violates any order issued under Article 27 (1), it shall be punished by a fine not exceeding ten million won.

**Article 30 (Administrative Fines)** (1) A person who uses the name, “ Small Enterprise and Market Service ” or similar, as its title, in violation of Article 17 (8) shall be punished by an administrative fine not exceeding ten million won.

(2) A person who uses the name, “ Korea Small Business Association ” or similar, as its title, in violation of Article 24 (8) shall be punished by an administrative fine not exceeding three million won.

(3) Administrative fines provided for in paragraphs (1) and (2) shall be imposed and collected by the Administrator of the Medium and Small Business Administration, as prescribed by Presidential Decree.

### ADDENDA <No. 13086, 28. Jan, 2015 >

#### Article 1 (Enforcement Date)

This Act shall enter into force on May 28, 2015: Provided, That the amended provisions of Article 11 (2) and (3) shall enter into force one year after the promulgation date of this Act.

#### Article 2 (Transitional Measures concerning Construction, Locations, etc.)

Notwithstanding the amended provisions of Article 5 of the amended Act on Special Measures for Small Enterprises Support (Act No. 6314), a building for which a confirmation of use for the purpose of a factory has been granted pursuant to the previous Article 5 (referring to the previous provisions of Article 5 prior to the amendment thereof pursuant to the amended Act on Special Measures for Small Enterprises Support (Act No. 6314); hereinafter referred to “ the previous Article 5 ” ), as at the time this Act enters into force, shall be governed by the previous Article 5.

#### Article 3 (Transitional Measures for the Small Enterprise and Market Service)



(1) The Small Enterprise and Market Service established pursuant to Article 10 - 4 of the previous Act on Special Measures for Development of Small and Micro Enterprises, as at the time this Act enters into force, shall be deemed the Small Enterprise and Market Service under this Act.

(2) Acts done by or in relation to the Small Enterprises Development Agency established under Article 10 - 4 of the previous Act on Special Measures for Development of Small and Micro Enterprises (referring to the Act before being amended by Act No. 11846) and the Agency for Traditional Market Administration established under Article 68 of the Special Act on the Development of Traditional Markets and Shopping Districts, as at the time this Act enters into force, shall be deemed acts done by or in relation to the Small Enterprise and Market Service.

**Article 4 (Transitional Measures concerning the Market Promotion Fund for Small Businesses)**

The Market Promotion Fund for Small Businesses established pursuant to Article 10 - 7 of the previous Act on Special Measures for Development of Small and Micro Enterprises, as at the time this Act enters into force, shall be deemed the Fund under this Act.

**Article 5 (Transitional Measures concerning the Fund Operation Committee)**

The Fund Operation Committee established under Article 10 - 11 of the previous Act on Special Measures for Development of Small and Micro Enterprises, as at the time this Act enters into force, shall be deemed the Fund Operation Committee established under this Act.

**Article 6 (Transitional Measures for the Small Business Association)**

The Small Business Association established pursuant to Article 10 - 12 of the previous Act on Special Measures for Development of Small and Micro Enterprises, as at the time this Act enters into force, shall be deemed the Association under this Act.

**Article 7 Omitted.**

**Article 8 (Relationship to Other Acts and Subordinate Statutes)**

Where the previous Act on Special Measures for Development of Small and Micro Enterprises or any provisions thereof are cited by other Acts and subordinate statutes, as at the time this Act enters into force, and this Act includes corresponding provisions thereof, this Act or such corresponding provisions shall be

deemed cited in lieu of the previous Act on Special Measures for Development of Small and Micro Enterprises or the said provisions thereof.