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## Press Release

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December 21, 2012

### IMPLEMENTATION PLAN FOR BASEL III

#### **GLOBAL TRENDS IN BASEL III IMPLEMENTATION**

Out of 27 BCBS members, 11 countries have published the final set of Base III regulations effective s from January 2013 as initially scheduled, while 15 members including 9 EU countries and Korea have issued draft regulations for Basel III implementation. Turkey will unveil draft regulations in early 2013.

Implementation status	No. of countries	Countries
Draft not yet announced	1	Turkey
Draft announced	15	Korea, Indonesia, EU (UK, France, Germany, Italy, Belgium, Netherlands, Luxembourg, Spain, Sweden), Russia, Brazil, Argentina, USA
Implementation plan finalized	11	Japan, Singapore, Hong Kong, China, India, Saudi Arabia, Australia, Switzerland, Canada, Mexico, South Africa

The US already announced on November 9, 2012 that it would be difficult to implement Basel III starting January 2013 as initially agreed. The EU has not yet reached an agreement to finalize the implementation plan for Basel III.

With such global situations taken into account, the BCBS announced in its press release on December 14, 2012 that “it is expected that as remaining jurisdictions finalize their domestic regulations during 2013, they will incorporate all the remaining transitional deadlines in line with the original global agreement, even where they have not been able to meet the 1 January 2013 start date.”

#### **DOMESTIC IMPLEMENTATION PLAN**

Korea has been preparing for Basel III implementation from early 2011 and now almost completed its preparatory work for implementing Basel III starting January 2013.<sup>1</sup>

However, there is a need to reflect global trends in setting a timeline for domestic implementation of Basel III.

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<sup>1</sup> As of end-June 2012, the BIS ratio of 17 domestic banks is 14.09, sufficient enough for the capital adequacy requirement under Basel III.



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Therefore, the FSC will set a specific timeline for domestic implementation after closely monitoring progress on Basel III implementation in other countries, while maintaining our basic principle to apply Basel III to domestic banks and bank holding companies.

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