

## TELECOMMUTING MADE POSSIBLE FOR EMPLOYEES OF FINANCIAL COMPANIES AMID COVID-19 SPREAD

The Financial Services Commission took steps to make telecommuting possible for the employees of financial companies in order to ensure an uninterrupted provision of financial services even in emergency situations, such as the spread of COVID-19.

The current regulation on the supervision of electronic financial transactions requires that financial companies maintain a network separation<sup>1</sup> to prevent cyber attacks and other financial accidents. An exemption to the network separation rule is granted when remote assistance by IT specialists is necessary according to company's internal contingency plans.

Beginning on February 7, the exemption to the network separation rule has now been extended to include the employees of financial companies working at head and branch offices. To clarify such regulatory exemptions, the financial authorities issued a no-action letter in response to inquiries from the Korea Financial Investment Association and Citibank Korea, and notified all other financial companies through relevant associations.

The FSC will make sure that there is no interruption in the delivery and availability of financial services by closely monitoring the telecommuting situation by IT specialists. In order to help financial companies respond more flexibly to future emergency situations and changes in working environment, the government will look into ways to make the network separation rule more compatible with their needs.

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<sup>1</sup> Network separation: an IT security requirement for financial companies that obligates them to keep distinct telecommunication cables for an intranet network and an internet network, aimed at preventing incidents such as cyber attacks and information leaks.