

## FSC CHAIRMAN HOLDS MEETING ON FINANCIAL MARKET STABILIZATION MEASURES

FSC Chairman Eun Sung-soo convened a meeting on March 22 prior to the government's emergency economic meeting scheduled later in the week. Chairman Eun and the officials discussed ways to ease prudential standards for the supervision of financial institutions and the operation of an emergency financial situation room.

At the meeting, Chairman Eun and the officials discussed financial market stabilization measures to be introduced at the government-wide emergency economic meeting. In order to facilitate funding flows to businesses, the FSC and the FSS will seek ways to ease prudential regulations on financial institutions.<sup>1</sup>

The FSC also decided to operate an emergency financial situation room in order to more proactively and comprehensively monitor various risks arising from COVID-19 and to review how the government's response measures are being implemented.

The emergency financial situation room will be headed by the FSC Chairman and composed of seasoned government officials and professionals from both the public and private sectors. It will be organized into (i) the risk management team tasked with examining the risks and conditions in the financial markets and the real economy, and (ii) the policy implementation and inspection team charged with assessing the implementation of the government's financial support measures. The emergency financial situation room will maintain close communication with market experts and officials from the relevant associations and federations.

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<sup>1</sup> On March 20, the Financial Stability Board issued a statement encouraging authorities and financial institutions to make use of the flexibility within existing international standards to provide continued access to funding for market participants, businesses and households facing temporary difficulties from COVID-19.