

FSC GRANTS PRELIMINARY FINANCIAL INVESTMENT BUSINESS LICENSE TO IMC TRADING BV

The FSC decided to grant a preliminary financial investment business license to IMC Trading BV, a Netherlands-based trading firm on January 13. It marks the first approval of a foreign-based trading firm in three and a half years.

Based on the application processing results by the Financial Supervisory Service, the FSC decided that IMC meets the requirements set forth by the Financial Investment Services and Capital Markets Act.

The entry of a new foreign-based securities firm into domestic markets has favorable effects as its market making function can help propel transactions on low-liquidity stocks and help promote domestic markets as global financial hubs.

As such, the authorities will continue to work on close supervision of market makers¹ to ensure their proper function.

IMC is required to apply for the final approval within six months.

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For press inquiry, please contact Foreign Media Relations Team at fsc_media@korea.kr.

¹ There are currently twelve market makers including three foreign-based securities firms.