

AUTHORITIES HOLD 1ST TASKFORCE MEETING ON MAXIMUM LEGAL LENDING RATE REDUCTION

The FSC and FSS along with the relevant industry groups launched a taskforce to prepare for the maximum legal lending rate reduction scheduled to take place in July this year¹ and ensure an effective implementation of relevant measures.

At its kick-off meeting held on June 16, the taskforce discussed ways to improve rules on microfinance, credit businesses and mid-range interest rate loans in line with the change in the maximum legal lending rate. These measures are aimed at making sure the availability of financing opportunities for lower-income individuals and protecting them from predatory lending practices.

The meeting also discussed plans to more closely monitor market situations to prevent illegal predatory lending practices and to operate a complaints team in order to provide tailored consulting and referral services for those in need.

The taskforce will be operated through the following three teams—policy inspection team, market inspection team and complaints team.

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

¹ Please click [here](#) to see the press release dated March 30, 2021.