

## FSC ANNOUNCES DESIGNATION OF SIX NON-HOLDING FINANCIAL GROUPS FOR 2021

The FSC held the 13<sup>th</sup> regular meeting on July 13 and designated six non-holding financial groups for 2021 pursuant to the new law on the supervision of financial conglomerates.<sup>1</sup> The designated entities are Samsung, Hanwha, Mirae Asset, Kyobo, Hyundai Motor and DB groups.

The designated non-holding financial groups are required to select a top representative company within their group and report the selection to the Financial Supervisory Service within one month from the date of designation.

Starting from January 14, 2021, or from six months after the designation, the designated non-holding financial groups should conduct self-inspection and assessment on group-wide risks (capital adequacy ratio, etc.) on a regular basis while maintaining internal control and risk management measures, which should be disclosed to the public in a transparent way and reported to the financial authority.

The authorities expect that the designation of six non-holding financial groups will encourage sound management practices from the designated entities and have a positive impact on market confidence.

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For press inquiry, please contact Foreign Media Relations at [fsc\\_media@korea.kr](mailto:fsc_media@korea.kr).

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<sup>1</sup> Please click [here](#) to see more details about the law from the press release dated December 9, 2020.