

FSC CHAIRMAN DISCUSSES THE NEED TO PROVIDE CREDIT RECOVERY SUPPORT TO INDIVIDUALS

FSC Chairman Eun Sung-soo met with the heads of financial industry groups and other relevant officials on August 11 and held talks on the necessity of credit recovery support for individuals struggling through the COVID-19.

For individuals, the authorities have expanded the availability of microfinance supports for vulnerable debtors. However, unlike the temporary support made available to small merchants and SMEs, such as maturity extensions and preferential credit evaluation under the COVID-19 situation, the authorities agreed that the level of support extended to individual debtors has been inadequate.

As such, Chairman Eun talked about the need to provide support for individuals with credit recovery to help prevent vulnerable individuals or individual business owners from facing the risk of a credit score downgrade, etc.

In this regard, the financial industry group leaders and officials agreed to hold off sharing or using the payment overdue and late payment records of individuals for the purpose of evaluating their credit scores.¹ All financial sectors pledged active cooperation on this matter.

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

¹ Overdue payments and late payments occurred during the pandemic