

FSC ORDERS CITIBANK KOREA TO TAKE MEASURES TO MINIMIZE DAMAGE TO CONSUMERS

The FSC decided to order Citibank Korea to take specific measures to ensure consumer protection and maintain order as the bank announced its plan to gradually phase out retail banking services. Under the Financial Consumer Protection Act, the FSC has the authority to order financial institutions such as banks to take measures when it is considered as necessary to protect consumer rights and maintain sound market order.

The FSC decided to issue an official order to Citibank Korea as it is deemed to be highly likely that the bank's move to close out its retail banking services will generate inconvenience and damage to consumers. The following are some of the key details of the order.

- a) Citibank Korea should draw up a detailed plan to minimize inconvenience to consumers, protect consumer rights and maintain sound market order and implement the plan faithfully in the process of its retail banking closure in Korea.
- b) Before the closure process begins, Citibank Korea should submit a specific plan to the Financial Supervisory Service, detailing basic principles on user protection, measures for user protection by product and service type, operational plan for sales channels, measures to ensure consumer data privacy and other measures regarding organizational, human resources, internal control, etc.

The FSS will review the submitted plan and report to the FSC. The FSS will closely monitor Citibank's implementation status and report to the FSC if deemed necessary.

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