

KOFIU HOLDS INTERNATIONAL CONFERENCE COMMEMORATING 20TH ANNIVERSARY

The Korea Financial Intelligence Unit (KoFIU) hosted an international conference commemorating the 20th anniversary of its establishment on November 23.¹ The conference was held to promote discussion on virtual asset and other important issues related to the anti-money laundering (AML) regime and foster strong international cooperation in this area.

KoFIU Commissioner Kim Jeong-kag delivered a keynote address highlighting the importance of digital transformation and the critical role of the AML/CFT regime for building trust in the financial system. More specifically, Commissioner Kim discussed the need to make use of supotech in the AML/CFT regime and said that the emergence of new technologies and digital financial services makes it necessary for international organizations, regulatory authorities and financial institutions to work for closer cooperation and mutual understanding. On the recently revised Financial Action Task Force (FATF) recommendations on virtual assets and VASPs, Commissioner Kim said that the KoFIU will continue to work on regulatory improvements to ensure that the so-called travel rule for virtual assets and VASPs in Korea reflects global standards set forth by the FATF.

The conference consisted of two sessions—(a) virtual assets and the AML duties of virtual asset service providers and (b) digital transformation of the AML/CFT regime. Each session featured expert presentations followed by a panel discussion.

Some of the notable participants to the venue included FATF president Marcus Pleyer and Thailand's Anti-Money Laundering Office chief Piyapun Pingmuang. Officials from foreign FIUs also participated in the conference virtually.²

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

¹ The KoFIU was established on November 28, 2001.

² Japanese Financial Services Agency (JFSA), Australian Transaction Reports and Analysis Centre (AUSTRAC) and Financial Transactions and Reports Analysis Centre of Canada (FINTRAC)