

## SUPPORT FOR VULNERABLE DEBTORS AVAILABLE FOR SIX MORE MONTHS UNTIL JUNE 2022

The FSC along with all financial sectors and relevant institutions agreed to extend the period of support available for vulnerable debtors who have been hit by the COVID-19 for six more months until June 30, 2022.

These support measures for individual (non-corporate) debtors were first introduced on April 29, 2020 to help vulnerable debtors whose income levels fell due to the COVID-19 pandemic. The period of their availability has been extended twice thereafter to continue to provide support until the end of this year.<sup>1</sup>

As unemployment and job losses continue to weigh down these debtors amid a protracted pandemic situation, the authorities decided to extend the period of these supports for six more months until June 30, 2022. As such, pre-workout programs offered by individual lending institutions and the individual debt purchase program administered by the Korea Asset Management Corporation (KAMCO) will be available for six more months.

Individual debt adjustment programs offered by the Credit Counseling & Recovery Service (CCRS) is available on a regular basis.

The FSC will work to provide a sufficient level of assistance to vulnerable sectors while preparing for an orderly exit from the pandemic-era policy.

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<sup>1</sup> Please click [here](#) and [here](#) to see previous press releases.