

FSC CHAIRMAN MEETS WITH PRIVATE THINKTANK OFFICIALS TO DISCUSS POLICY ISSUES

FSC Chairman Koh Seungbeom met with the heads of private thinktanks on January 14 and held talks on financial market conditions, industry forecasts and relevant policy issues.

At the meeting, thinktank officials suggested ideas on (a) facilitating digital transformation and boosting competitiveness in the financial industry, (b) fostering an environment for fair competition between financial institutions and big tech businesses, (c) promoting capital markets while guaranteeing investor protections, (d) providing support for preemptive risk management by financial companies and (e) introducing new ways to deliver financial services in line with the changing socioeconomic and market conditions, such as the rise of gig workers and financial companies' moves to carbon net zero management.

Chairman Koh stated that the financial authorities will take their suggestions into account when implementing various policies in 2022 and pledged to pursue the following measures—(a) upgrading relevant regulations to allow expansion of business areas for financial companies in line with shifting conditions in financial markets while promoting digital transformation and more platform-based services, (b) applying the principle of “same rules for same services” when dealing with the relationship between big tech businesses and financial companies, (c) seeking innovative ways to promote capital markets while ensuring investor safeguards, (d) encouraging prudent management and strengthening soundness of financial institutions in different sectors and (e) promoting alternative methods of evaluating credit using non-financial data and pursuing policies related to climate change and carbon net zero goals.

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