

NEW START FUND LAUNCHED ON OCTOBER 4 TO SUPPORT REBOUND OF MICRO-ENTERPRISES AND SELF-EMPLOYED

The FSC announced that New Start Fund, a bespoke debt adjustment program to help pandemic-hit micro-enterprises and self-employed business owners was launched on October 4. At the launching event, 19 financial industry groups and financial institutions signed a memorandum of understanding (MOU) for New Start Fund. From October 4, application for New Start Fund became available at 76 on-site nationwide locations and New Start Fund website.

The MOU has been prepared after a series of consultation and communication between New Start Fund, Credit Counseling and Recovery Service (CCRS) and financial industry groups and institutions. It contains details about New Start Fund like eligibility, details of support, method of debt adjustment and its process, debt purchasing price, etc. Each financial industry group participating in the MOU signing event is currently at the final stage of collecting agreements from about 3,730 financial institutions expected to sign up for the partnership.

FSC Chairman Kim Joo-hyun attended the New Start Fund launching event and thanked everyone who has contributed to the preparation. While stating that New Start Fund will help support the recovery of micro-enterprises and the self-employed and prevent social, economic and financial anxieties about insolvency risks, Chairman Kim urged authorities to ensure seamless operation of this new debt adjustment program.

The pandemic-hit self-employed and micro-enterprises wishing to apply for debt adjustment can apply for New Start Fund by visiting one of the 76 on-site locations¹ from 9:00 am, October 4. Application is also available through an online platform.²

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

¹ 26 branch offices of Korea Asset Management Corporation and 50 Inclusive Finance Support Centers

² 새출발기금.kr (available only in Korean)