

PERSONAL DEBT WORKOUT PROGRAM TO INCORPORATE MISSED PAYMENTS ON MOBILE PHONE BILLS

- An integrated financial-telecom debt adjustment service to be provided by Credit Counseling and Recovery Service to facilitate a quick recovery of debtors.
 - A detailed plan for an integrated financial-telecom debt adjustment service to be prepared soon through close cooperation with the Ministry of Science and ICT and CCRS for implantation in the second quarter of this year.
-

The Financial Services Commission announced a plan to provide an integrated financial-telecom debt adjustment service to debtors through close cooperation with the Ministry of Science and ICT and Credit Counseling and Recovery Service.

Once the service becomes available, the personal debt adjustment program run by CCRS will offer a one-stop debt workout service to debtors for their financial debts as well as missed payments on their mobile phone bills. The method and extent of debt adjustment for both financial debts and missed payments on mobile phone bills will depend on each debtor's income situation.

Currently, CCRS is coordinating with telecommunications businesses to reach a final agreement, which is expected to be concluded in the first quarter. Once the agreement is in place, authorities will work on rules change and system upgrade to start providing the integrated financial-telecom debt adjustment service in the second quarter of this year.

#

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