

## VICE CHAIRMAN SPEAKS ON IMPORTANCE OF REMOVING INFORMATION BARRIERS FOR POLICY COOPERATION

FSC Vice Chairman Sohn Byungdoo attended the Financial Stability Board's first plenary meeting this year via a conference call on March 30. During the meeting, the members discussed their policy responses to the COVID-19 outbreak as well as adjustment to the FSB's work priorities for this year.

In order to restore stability in the global financial markets, Vice Chairman Sohn emphasized that international cooperation has now become more important than ever. To that end, the Vice Chairman spoke about the need to remove information barriers that currently exist between the FSB standing committees in order to establish a more effective framework for policy cooperation.

Vice Chairman Sohn also underscored the need for international standard setting bodies, such as the Basel Committee on Banking Supervision, to establish certain guidelines to promote regulatory flexibility.

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