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# Press Release

January 10, 2007

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## **FSS Launches Online Search & Retrieval Tool for Legal and Regulatory Statutes Governing Financial Supervision**

The Financial Supervisory Service opened a new online search & retrieval system for legal and regulatory statutes governing financial supervision along with their interpretations and applications on January 9. The new tool, a Korean-based website database that can be launched from the FSS Internet homepage, holds more than 1,900 separate entries (over 30,000 pages) on legal and regulatory statutes pertaining to financial supervision as well as their administrative and judicial interpretations and applications and explanation of FSS administrative procedures and financial supervision. The database for the new search & retrieval system is set to be updated each month and is expected to increase by approximately one thousand new entries a year henceforth.

### Background

Because of the generally complex nature of legal and regulatory statutes governing financial products and services, there has been a growing awareness of the need to make financial laws and regulations more accessible to the general public. The new online tool was prompted by this need to help the general public search and access financial laws and regulations more easily and at the same time improve regulatory transparency.

The plan for the new system took shape in August, 2006, when the FSS proposed an open search & retrieve system after thorough review and study of similar systems in use elsewhere. The system was completed in late 2006 and went online January 9 after a series of operational tests.

### A Centralized Database of Legal and Regulatory Statutes Governing Financial Supervision

The new search & retrieve system is designed to function as a centralized database of all the legal and regulatory statutes, guidelines, interpretations, and explanations governing financial supervision. In particular, the new online tool employs a system of codification to classify and group interpretations and explanations of legal and regulatory precedents by year, financial sector, business operation, and laws & regulations.



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### Use of the System

The website is open to the general public and can be launched from a link called “Law and Regulation Site” on the FSS Internet homepage ([www.fss.or.kr](http://www.fss.or.kr)). The user may start from any one of eight sub-menus from the link and retrieve the desired information using keywords and other user-friendly search options.

### Future Plans for the System

The FSS will update the database periodically and make further improvement. With a monthly update for new FSS-related documents and information, the database is expected to increase by about one thousand new entries each year. Surveys of outside users of the new system are also planned to periodically assess user responses and use them as the basis for continued system improvement and user satisfaction.

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