



Financial Services Commission
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Press Release

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KOREA TO CHAIR FSB T/F ON EMDE ISSUES

BACKGROUND

The G20 leaders at the Seoul Summit held in November 2010 agreed to put financial regulatory reform issues viewed from the perspectives of emerging countries on G20 agenda, and asked the FSB, IMF and World Bank to submit a progress report prior to G20 Cannes Summit in November 2011.

Recognizing that G20 discussions had been mainly focused on how to overcome financial crises in advanced countries, Korea proposed that financial issues relevant to emerging countries need to be more actively discussed at the G20 meetings.

TASK FORCE FOR EMERGING MARKET AND DEVELOPING ECONOMIES (EMDES)

Against this backdrop, the FSB created a task force to deal with EMDE-specific issues in March 2011. The T/F is to select financial regulatory issues from the perspectives of EMDEs and make relevant policy recommendations.

Groups of technical experts will be created within the T/F to conduct in-depth reviews on specific issues.*

* management of capital flows and foreign exchange risks, prudential oversight on global financial institutions, supervisory cooperation between home and host countries, implementation of international standards, development of capital markets, etc.

The T/F is composed of international organizations (IMF, World Bank, BCBS, IAIS, IOSCO, BIS, ECB); and FSB members (Korea, the U.S., Canada, Japan, China, India, Brazil, Indonesia, Mexico, Russia, Saudi Arabia, Spain, North Africa, Argentina, etc)

Korea's FSC was appointed as chair of the T/F in May 2011, and FSC Standing Commissioner Sangche Lee will be representing Korea and preside over discussions in the T/F.

The T/F is scheduled to submit an interim report to FSB Plenary Meeting on July 19, 2011. The report will be circulated to FSB regional consultative groups for review by September, and the final report will be completed prior to G20 finance ministers' meeting in October and G20 Summit in November.



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