

IMPLEMENTATION OF COVID-19 FINANCING SUPPORT & BUSINESS CONTINUITY PLANS

The FSC announced on March 10, 2020 its assessment on the financial institutions' implementation of the COVID-19 financing support as well as their business continuity plans. The FSC will ensure that best practices are embraced by other financial institutions while continuing to work on improvements through daily emergency response meetings and other market monitoring mechanisms.

COVID-19 FINANCING SUPPORT

The financial institutions have shown a high level of preparedness in their delivery of the COVID-19 financing support to the businesses in need. Most financial institutions have prepared a separate window principally tasked with providing services related to the COVID-19 business loans. The financial institutions have taken company-wide efforts by distributing manuals and guidelines related to the COVID-19 and circulating information about the availability of financing support in local business communities. Some of the best practice measures taken by the financial institutions include an easing of credit evaluation process for small merchants and providing an untact loan extension service to businesses.

BUSINESS CONTINUITY PLANS

The FSC conducted an inspection on the business continuity plans (BCPs) of the financial institutions and other financial establishments between February 25 and March 6. The FSC found that the capital markets infrastructure, the payments systems, the financial service providers and the financial information security provider have all shown adequate levels of BCP through the operation of alternate business locations, remote system access, etc. The FSC will encourage the adoption of best practices and work on improvements of the BCP to reflect conditions on the field and global standards.

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