

FSC REVISES RULES TO HELP EXPEDITE EMERGENCY RELIEF PAYMENTS TO HOUSEHOLDS

A revision to the Enforcement Decree of the Specialized Credit Finance Business Act was approved at a cabinet meeting on April 21. It raises the cap on the face value of non-personalized prepaid cards from KRW500,000 to KRW3 million until September 30, 2020.

The application of the increased cap is limited to the purpose of providing emergency relief payments via non-personalized prepaid cards by the central and regional governments in response to crisis situations, such as the COVID-19 pandemic, with specific recipients, usable places and expiry dates predetermined.

As the government is preparing to provide emergency relief payments to households, this revision is expected to facilitate the prompt and effective provision of the relief to the households in need.

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