

FSC CHAIRMAN HOLDS TALKS WITH OFFICIALS FROM FINANCIAL COMPANIES, BIG TECHS AND FINTECHS

FSC Chairman Eun Sung-soo met with officials from financial institutions, big techs and fintechs as well as academia on July 21, and held talks on ways to promote the advancement of Korea's financial industry.

The following is a summary of Chairman Eun's remarks.

The digital transformation taking place in the financial companies, big techs entering the financial services industry and the growth of fintechs are all expected to bring about change and innovation in our financial industry. As such, the traditional financial companies, big techs and fintechs should build mutual understanding and cooperative relations with each other.

Big tech companies should always adhere to the principle of fair competition while respecting the regulations and the system built upon the existing framework of financial laws. Both big techs and fintechs should work to ensure financial data security and consumer protection while working to prevent conflict of interests with their nonfinancial service functions.

The traditional financial companies should focus on improving consumer convenience and developing innovative ways to provide financial services. The government will support their efforts for innovation. On the issues concerning fair competition or regulatory arbitrage, the government is always willing to listen to constructive opinions and suggestions for solution.

To level the playing field in the financial industry, the government will build foundations for fair competition by implementing fair and reasonable regulations, such as the financial regulatory sandbox program, while working for a balanced development between financial innovation, consumer protection, financial information security and data protection.

The FSC will set up a joint public-private consultative body composed of officials and experts from the government, financial institutions, fintechs and big techs in the third quarter this year. The joint consultative body will discuss diverse issues including regulatory reforms, prevention of regulatory arbitrage and newly emerging issues surrounding the introduction of digital technologies, such as platform-based sales, systemic risks, consumer protection and financial data security.

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