

FSC HOLDS 1ST CONSULTATIVE BODY MEETING ON DIGITAL FINANCE

The FSC launched a public-private joint consultative body on digital finance, composed of leaders and experts representing financial sectors, big techs, fintechs and major financial labor unions, and held a kick-off meeting on digital finance via teleconference on September 10.

The joint consultative body has been set up to tackle diverse challenges arising from the era of digital finance and offer balanced perspectives and solutions. The consultative body will operate four thematic working groups on (i) big tech-fintech relations, (ii) rules and regulations, (iii) financial data security and (iv) financial consumer protection.

During the meeting, Vice Chairman Sohn Byungdoo spoke about the need to (i) continue regulatory reforms to promote innovation in financial services, (ii) build a fair competition environment for market participants, (iii) ensure consumer safety in digital finance, (iv) review risk factors related to financial market stability and (v) evaluate the impact of digital transformation on the society as a whole.

The participants agreed on the need to have ongoing discussions on how to further develop the traditional financial industry and to promote close cooperation and win-win strategy between financial enterprises and digital platform businesses including fintechs.

The joint consultative body will hold meetings regularly throughout this year and make its findings available to the public.

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