

FSC HOLDS TALKS ON BOOSTING INNOVATION AND VITALITY IN FINANCIAL INDUSTRY

Vice Chairman Doh Kyu-sang held a teleconference meeting with experts from consulting firms and financial institutions on January 6 and discussed the financial industry's outlook for this year while sharing opinions on policy suggestions.

The following is a summary of Vice Chairman Doh's opening remarks.

In the wake of the coronavirus outbreak in 2020, the government promptly rolled out emergency stimulus programs at an unprecedented scale and the financial sectors contributed to the recovery effort through maturity extension, deferment of payments, rent cuts, etc.

The year of 2021 is critical as we need to successfully overcome the pandemic while carrying out strategies for a post-pandemic future at the same time. We should continue to move forward with digital innovation in our financial industry while looking for sustainable ways to maintain soundness and generate profit.

On the regulatory front, there have been remarkable progress and improvements for digital finance in the areas of contactless, platform and big data services.

This year, the government will continue to work on improving rules and regulations in our administrative capacity to make financial rules and regulations more predictable and reasonable.

Key suggestions from today's discussions will be included in the FSC's work plan for this year.

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