

## FSC CHAIRMAN DISCUSSES 6-MONTH EXTENSION OF LOAN DEFERMENT WITH HEADS OF FINANCIAL ASSOCIATIONS

FSC Chairman Eun Sung-soo met with the heads of the five major financial associations and federations on February 22 and held talks on the necessity of a six-month extension of the loan deferment program and ways to facilitate a soft landing of the termination of the temporary support measures.

While agreeing on the need to extend the availability of the loan deferment program for six more months, the participants also vowed to come up with ways to help facilitate a soft landing when the suspension of principal and interest payments expires. In order to minimize burdens placed on the financial sector, the participants also shared the same view on the need to extend some of the temporary deregulatory measures granted to financial companies beyond their expirations.<sup>1</sup>

In this regard, Chairman Eun stated that the FSC plans to gradually roll back the temporary deregulatory and financial response measures based on a judgement of both quantitative and qualitative indicators in the following areas—(a) COVID-19 prevention and containment, (b) real economy and (c) financial stability. Chairman Eun stressed that the policy rollback will take place both gradually and flexibly.

During the meeting, Chairman Eun also discussed this year's financial policy agenda, including the government's plan for New Deal funds and investing in digital innovation to prepare for a post-COVID-19 economy.

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<sup>1</sup> Please click [here](#) to see details of the COVID-19-related temporary deregulatory measures.