

FSC CHAIRMAN MEETS WITH BANK CHIEFS AND URGES COOPERATION ON CONSUMER SAFEGUARD MEASURES

FSC Chairman Eun Sung-soo held a meeting with heads of major banks on April 1 to discuss various issues and seek cooperation on the implementation of new consumer safeguard measures.

At the meeting, Chairman Eun talked about the heightened responsibilities of banks as well as the more deliberate sales process that is required by the new consumer safeguard measures which can be cumbersome to both consumers and bank employees. To help resolve this problem, Chairman Eun suggested that financial institutions can inform their customers about the changes taking place in a more proactive manner to mitigate confusions and quickly become accustomed to the new practices. In this regard, Chairman Eun said that the authorities will provide active support through close communication with the industry.

Chairman Eun also spoke about other issues with bank chiefs, such as the extension of maturity extension and payment deferral for small merchants and SMEs, taking into account businesses' potential for recovery when evaluating their credit ratings, the household debt management plan, expanding the contribution base for microfinance services, strengthening efforts for vishing prevention and working to stamp out speculation in the real estate market.

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