

## **FSC TO BOLSTER THE ROLE AND FUNCTION OF THE COUNCIL ON INTERNATIONAL FINANCIAL COOPERATION**

- CIFIC's role in serving as a control tower for overseas business expansion of domestic financial sectors to be expanded and revamped.
  - Support from CIFIC members to be enhanced to launch new projects in 2024, such as an integrated database, long-term training program, visiting scholars' program, etc.
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The Financial Services Commission and the Council on International Financial Cooperation announced measures to bolster the role and function of the CIFIC for 2024 on March 25.

The CIFIC was launched in 2013 with aims to support domestic financial institutions' business expansion overseas and facilitate their sharing of experience and know-how with other countries. Financial institutions from the public and private sectors as well as financial industry associations are members to the CIFIC, which is currently run by the Korea Institute of Finance. Since its establishment, domestic financial institutions' demand for overseas business expansion has grown. In order to meet this demand and more systematically support domestic financial companies' overseas business expansion, the FSC has prepared the following measures to bolster the role and function of the CIFIC.

First, the networking program including forums and seminars will be held more frequently and more in association with other relevant programs made available by international organizations, for instance. Second, an integrated database system will be set up to facilitate information sharing and exchange between members. Third, the training program will be overhauled to provide more effective vocational training courses on a longer-term basis. Fourth, a visiting scholars' program will be newly introduced to invite senior officers from overseas financial regulatory agencies for joint research projects and collaboration. In 2024, this research program will begin with Indonesia and then be expanded to Vietnam.

In 2024, the CIFIC plans to hold financial cooperation forums twice to provide more opportunities for networking. The CIFIC has plans to offer long-term training courses to foreign government officials from Laos, Thailand, Cambodia, and Malaysia.

With its organizational capacity expected to grow beginning from this year, the CIFIC's role of serving as a control tower for domestic financial sectors' business expansion overseas will also be strengthened.

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