

## **FINANCIAL AUTHORITIES OF KOREA AND JAPAN HOLD 7<sup>TH</sup> SHUTTLE MEETING IN SEOUL ON DECEMBER 19-20**

- FSC Chairman Kim Joo-hyun and FSS Governor Lee Bokhyun held high-level meetings with Commissioner Kurita Teruhisa of the Financial Services Agency of Japan.
  - The authorities agreed to expand the scope of supervisory cooperation to cover emerging issues, such as innovation in financial services and sustainable finance.
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The Financial Services Commission and the Financial Supervisory Service held the 7<sup>th</sup> shuttle meeting with Japan's Financial Services Agency in Seoul on December 19-20. The shuttle meeting between the financial authorities of the two countries was held for the first time in seven years since the last meeting held in Tokyo in June 2016. Key details of the meeting are included in the joint press release shown below.

1. The Seventh Korea-Japan Shuttle Meeting was held by three financial supervisory and regulatory authorities (the Financial Services Commission (FSC), the Financial Supervisory Service (FSS) of the Republic of Korea and the Financial Services Agency (FSA) of Japan; hereinafter referred to as "the three authorities") in Seoul, the Republic of Korea, on December 19 and 20. The Shuttle Meeting was held for the first time in seven years since the last meeting in Tokyo in June 2016.
2. The first Shuttle Meeting was held in Seoul in 2012 with the aim of strengthening cooperation between Korean and Japanese financial authorities. At the Shuttle Meeting this year, a meeting between Mr. KIM Joo-hyun, Chairman of the FSC of the Republic of Korea, and Mr. KURITA Teruhisa, Commissioner of the FSA of Japan, was held on December 19, and a meeting between Mr. LEE Bokhyun, Governor of the FSS of the Republic of Korea, and Mr. KURITA was held on December 20.
3. At the Shuttle Meeting, the three authorities held a frank and constructive discussion on the global economic and financial situation as well as their financial supervisory and regulatory priorities.
4. Mr. Kim welcomed today's shuttle meeting, which took place following the October meeting with Mr. Kurita in Tokyo. Recognizing the Japanese government's policy to promote digital transformation and startup business, as well as a move that encourages Korean startups and fintech companies to closely watch the Japanese market, Mr. Kim indicated that the FSC, in tandem with its relevant institutions, plans to hold IR events, including "NextRound" by Korea Development Bank, which is scheduled to be held in Japan in 2024.
5. Mr. Lee added: "I am very pleased that the three authorities met again for the Shuttle Meeting for the first time in seven years since we last met in 2016. This would definitely help us respond to global supervisory issues in a more successful and coordinated manner. In particular, I very much look forward to more active

cooperation and coordination between the three authorities for digital transformation in the financial services industry and sustainable finance.”

6. Mr. Kurita welcomed the resumption of the Shuttle Meeting, and stated: “I expect this meeting to provide an important platform for the three authorities to further cooperate, so that we will be able to effectively respond to common opportunities and challenges for both countries. We look forward to further enhancing dialogues and information exchange among the three authorities in areas such as sustainable finance and innovation in financial services.”

7. On December 19, the three authorities also signed a revision of the Memorandum of Cooperation concerning Assistance and Mutual Cooperation in the Area of Financial Supervision, which was exchanged in November 2014. The purpose of the revision is to expand the scope of supervisory cooperation to cover emerging issues, such as innovation in financial services and sustainable finance.

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