

## **APPLICATION PERIOD FOR PERSONAL DEBT PURCHASE PROGRAM EXTENDED FOR ONE YEAR UNTIL THE END OF 2024**

- Debt purchase assistance for vulnerable debtors to operate until the end of 2024.

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The Financial Services Commission announced that the period for operating the personal debt purchase program intended to protect vulnerable debtors will be extended for one more year until the end of 2024.

The personal debt purchase program was first launched in June 2020 in the wake of the coronavirus pandemic with aims to help to avert individual debtors from facing the risk of excessive debt collection practices and to help them regain their footing. As of December 29, 2023, the program has provided assistance in 112,377 cases, which amounts to some KRW737.8 billion in non-collateralized delinquent personal debt.

After considering the necessity of extending the availability of support for vulnerable borrowers amid increases in interest rates, the FSC along with the Korea Asset Management Corporation (KAMCO) and all financial industry associations decided to extend the program operation for one more year until the end of 2024.

The authorities will continue to work with the financial sectors to help reduce the burden of vulnerable debtors and seek measures to facilitate their recovery and resumption back to normal economic activities.

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