

FSC CHAIRMAN MEETS WITH BANK CEOs AND HOLDS TALKS ON PROMOTING INNOVATION IN THE BANKING INDUSTRY

- Policies designed to promote competition will be pursued on a continuing basis.
 - Regulatory reforms on ancillary services will be carried out to promote innovation.
 - Introduction of a responsibilities mapping system from July will help to strengthen internal control mechanisms.
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Chairman Kim Joo-hyun of the Financial Services Commission met with the CEOs of major commercial banks and held talks on ways to promote innovation and seek progress in the banking sector on April 1. At the meeting, the bank CEOs shared their progress regarding the implementation of specific measures intended to improve the management and operating practices of banks.

In his opening remarks, Chairman Kim expressed appreciation for the banking sector's contribution of KRW2.1 trillion in financial assistance programs for vulnerable sectors, and emphasized the need to continue to push for innovation in the banking sector through competition.

In addition, Chairman Kim talked about recent changes shown by the banking sector in actively making improvements to their management and operating practices by enhancing the role of corporate financing and reducing their dependence on mortgage lending. To support their efforts for change, Chairman Kim said that the government will take bold steps to make regulatory improvements regarding banks' ancillary services.

Chairman Kim also called for the need to thoroughly prepare for the adoption of a responsibilities mapping system in the banking sector from July this year to help to strengthen internal control mechanisms.

At the meeting, the bank CEOs demonstrated their willingness to step up efforts to strengthen protection for consumers.

Based on the issues and suggestions that have been raised and discussed at today's meeting, the FSC plans to continue to engage with the banking sector and other experts to continue to promote innovation.

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