

FSC AND FSS LAUNCH TASKFORCE TO CLOSELY MONITOR HOUSEHOLD DEBT MANAGEMENT MEASURES

The FSC and the FSS launched a taskforce on household debt management and held a kick-off meeting on November 1. The taskforce has been set up as part of the efforts to strengthen control over a recent increase in household debt levels.

The kick-off meeting was attended by officials from credit guarantee institutions, industry groups and Korea Credit Information Services where participants discussed an overall implementation plan for the recently announced supplemental measures on household debt management.¹

At the meeting, the authorities pledged to closely follow progress in the implementation of the recently announced household debt management measures and to work for the management of household debt growth at a stable level at 4 to 5 percent next year.

With regard to collective lending for prospective homeowners (new apartment buyers) who need to take out loans to make balance payments in the fourth quarter of 2021, the authorities will maintain direct communication lines with individual lending institutions to ensure the availability of loans and help prevent credit shortages.

The taskforce will seek to find additional measures needed to more effectively manage household debt-related risks by closely examining trends in other developed economies to help promote more responsible lending practices.

The taskforce will hold meetings once every one to two weeks to closely follow the implementation of measures while continuing to seek ways for improvement.

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For press inquiry, please contact Foreign Media Relations at fsc_media@korea.kr.

¹ Please click [here](#) to see the press release dated October 26, 2021.