

Financial Supervisory Commission
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Financial Supervisory Service
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Press Release

May 1, 2002

A cooperative MOU between the market watchdogs of Korea and France was signed in Paris.

The FSC signed a cooperative MOU on April 30, 2002 in Paris, with the *Commission des operations de bourse (COB)*, the Market supervisory authority of the Republic of France.

This MOU, signed by Standing Commissioner of the FSC, and Chairman of the COB, will provide a basis to set up and implement a system for mutual assistance and exchange of information between both authorities in order to facilitate the performance of the functions they are entrusted with in the fields of investor protection and market discipline.

The conclusion of the MOU is in line with the recommendations made by international organizations such as the BIS and IOSCO, for mutual cooperation between supervisory authorities, whose jurisdictions have cross-border financial institutions.

The FSC has been an active participant of international regulators' meetings since its establishment in 1998 and has formed MOUs (or high-level dialogue agreements) with supervisors in several jurisdictions including the U.K., Germany, Japan, China, and Vietnam.

Following the signing ceremony, Standing Commissioner YANG, Cheon-Sik had a meeting with Chairman Michel Prada, to exchange their views on both countries' financial supervisory systems. Mr. Yang is also scheduled to meet with officials from the French bank supervisory agency, Commission Bancaire (CB), to discuss ways of concluding a cooperative tie.

If you have any questions, suggestions, and/or comments, please contact the International Cooperation Division at (82-2) 3771-5158, fax (82-2) 3771-5190, or e-mail us at rheeh@fsc.go.kr