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Press Release

August 30, 2007

Mr. William A. Ryback, Former Deputy Chief Executive of Hong Kong Monetary Authority, to Join the Financial Supervisory Service

The Financial Supervisory Service announced on August 30 the appointment of Mr. William A. Ryback, the former Deputy Chief Executive of Hong Kong Monetary Authority (HKMA), as Special Advisor to the FSS to help improve financial market regulation and foster global standards. The FSS expects Mr. Ryback to play an active role as well in helping the FSS strengthen its supervisory networks and cooperation with foreign regulators and international regulatory organizations.

Mr. Ryback has extensive experience and expertise in banking supervision and international financial affairs from his thirty five years of professional career at the U.S. Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency. He also served as the Chairman of the Association of Supervisors of Banks of the Americas and a member of the Core Principles Liaison Group of the Basel Committee on Banking Supervision, and has over the years established strong ties and network with financial supervisors worldwide and multilateral organizations. Prior to the FSS appointment, Mr. Ryback worked as the Deputy Chief Executive of HKMA where he oversaw banking supervision and contributed to financial sector growth policies.

Among others, the FSS expects Mr. Ryback to reinvigorate the ongoing preparations for the New Basel Accord as well as the FSS drive for deregulation and advanced financial supervision. With his strong ties and network with financial supervisors and international supervisory organizations, Mr. Ryback is also expected to make significant contribution to Korea's financial hub initiative.

Mr. Ryback will assume his duties at the FSS on October 22, 2007. Initially, he will act as Advisor to the Governor in international supervisory affairs such as the New Basel Accord and risk management in the banking sector. He is also expected to carry out special tasks on ongoing supervisory matters under the Governor's direction. The FSS also announced that it will decide in six months whether to extend Mr. Ryback's appointment as Special Advisor or newly appoint him Deputy Governor of the FSS with an understanding of his need for time to become familiar with Korea's financial regulation and supervision.



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