



Financial Services Commission
www.fsc.go.kr



Financial Supervisory Service
www.fss.or.kr

Press Release

May 15, 2009

Opening of the Fn Hub Korea, Busan

The opening ceremony of 'Fn Hub Korea, Busan' will be held on May 15, 2009 at 2p.m. Fn Hub Korea, Busan was established to support Busan (Munhyeon), designated as a specialized financial cluster on January 28, 2009, develop into a global financial center.

More than 30 representatives from financial institutions and related agencies will be present to celebrate the opening of Fn Hub Korea, Busan, including the FSS Governor, Jong Chang Kim, the Mayor of Busan, Nam Sik Hur, members of the National Assembly, Byung Soo Suh, Jong Hoon Kim and Jin Bok Lee, the President of the Busan Metropolitan Council, Jong Mo Je, as well as the Chairman of the Foreign Banks Group, Michael Hellbeck.

Fn Hub Korea, Busan will assist in the promotion of Busan as an attractive business destination for global financial companies as well as provide assistance to domestic financial companies planning overseas expansion. It will also provide one-stop services to support with regulatory approval processes and work to resolve any business difficulties and obstacles encountered by the financial companies to contribute to the growth and development of Busan into a financial center specializing in marine related finance* and derivatives.

* For the development and the transaction of financial products related to the marine industry such as shipbuilding, marine transportation, and logistics.

☞ Please refer to the attachment for further details on the purpose and activities of Fn Hub Korea, Busan.

Contact persons:

Ernst J. Lee
Foreign Press Spokesperson
Foreign Press & Relations Office
Financial Services Commission

Tel: +82-2-2156-9582
Fax: +82-2-2156-9589
E-mail: leejernst@fsc.go.kr

Jin Seok Lee
Deputy Director
Financial Hub Korea
Financial Supervisory Service

Tel: +82-2-3145-7166
Fax: +82-2-3145-7159
E-mail: jslee@fss.or.kr



Financial Services Commission
www.fsc.go.kr



Financial Supervisory Service
www.fss.or.kr

<Attachment>

Purpose

· Fn Hub Korea, Busan has been established to support Busan (Munhyeon), designated as a financial cluster on January 28, 2009, develop into a global financial center. The Busan office aims to promote the growth of the Busan economy and the financial industry in Korea.

Our Clients

- Active foreign financial companies or those planning to set up a new business in Busan.
- Domestic financial companies planning overseas expansion or already active in a foreign financial market.
- Executives, employees and family members of foreign financial companies in need of assistance with general administrative services.

Main Services

- Assist in the promotion of Busan as a business destination for global financial companies by providing support with:
 - Applications and information regarding the regulatory approval process;
 - Resolutions for business difficulties and obstacles faced by foreign financial companies conducting business operations in Busan;
 - Interpretations of Korean financial laws and regulations;
 - Up-to-date information on overseas financial markets as well as laws and regulations;
 - Referrals of overseas financial experts to financial companies in Busan;
 - General administrative services including immigration, tax, education etc. for the employees and family members of foreign financial companies in Busan.



Financial Services Commission
www.fsc.go.kr



Financial Supervisory Service
www.fss.or.kr

Workflow

- All applications, requests for assistance, and suggestions can be made directly to Fn Hub Korea, Busan through its integrated desk for one-stop services. Notification on the outcome of each inquiry will be made following the review process.
- Any suggestions or requests for assistance may be submitted by phone, email or in person to Fn Hub Korea, Busan.
- The status of online applications and real-time inquiries can be tracked via the Fn Hub Korea website (www.fnhubkorea.kr)

<Workflow of Fn Hub Korea, Busan>

