



Financial Services Commission
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Press Release

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HOTLINE ESTABLISHED AMONG FINANCIAL AUTHORITIES IN KOREA, CHINA AND JAPAN

FSC Vice Chairman Shin Je-Yoon will be hosting a vice-minister-level conference call on September 6 at 10am with China Banking Regulatory Commission (CBRC) and the Financial Services Agency (FSA) of Japan.

*Attendees: Shin Je-Yoon, Vice Chairman, Financial Services Commission, Korea
Wang Zhaoxing, Vice Chairman, China Banking Regulatory Commission, China
Masamichi Kono, Vice Commissioner, Financial Services Agency, Japan

The conference call was arranged out of shared recognition that close cooperation among the financial authorities in Korea, China and Japan has become all the more important in order to effectively respond to financial crises as anxiety heightens in global financial markets due to concerns about fiscal soundness of the US and Europe.

*Korea first proposed to establish Korea-China-Japan hotline among the financial authorities, which was welcomed by China and Japan.

Discussions will be made on the current conditions of the global economy and financial markets; and future outlook of the global economy. We will also exchange our opinions about each country's current domestic financial market issues; and discuss details about how to operate the hotline such as whether to hold conference calls on a regular basis.

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