



Financial Services Commission  
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## Press Release

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### FSC CHAIRMAN VISITS FINANCIAL REGULATORS IN TURKEY AND UNITED KINGDOM FOR GREATER PARTNERSHIP

The Financial Services Commission Chairman, Kim Seok-dong has made a five-day-journey from November 24<sup>th</sup> to 29<sup>th</sup> to Turkey and the United Kingdom to visit and strengthen relationships with corresponding financial regulating agencies. The following are some of the results of the meetings with the heads of the regulating agencies:

#### **TURKEY**

Chairman Kim met with Chairman Vedat Akgiray of the Capital Markets Board (CMB), Chairman Tevfik Bilgin of the Banking Regulation and Supervision Agency (BRSA) and Chairman Husayin Erkan of the Istanbul Stock Exchange (ISE) to sign MOUs effectively raising the inter-cooperational relationship and informational exchange, including information regarding “fit and proper test” of the financial institutions between two countries, bilateral commitment to hold regular meetings at the top management level, joint studies and seminars on mutual interests, as well as exchanging of innovative financial technologies and information on capital markets.

The FSC and the CMB also agreed to establish branch offices in both countries led by joint task force made up of civil and government official members. Their role will be to enhance cooperational ties and assist overseas advancement of financial institutions from both sides.

#### **UNITED KINGDOM**

Chairman Kim met with Chairman Adair Lord Turner of the Financial Services Authority (FSA) to strengthen ties by signing a renewed MOU enhancing mutual understanding and partnership through various ways such as regular high-level dialogues, exchanging of examination and supervision techniques and human resources.

They exchanged views on the cause and current development of European fiscal crisis and how it might affect the Asian countries including Korea, as well as future plans to counter those problems.

The MOUs signed during the meetings with the heads of each organization took effect immediately as they were signed.



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