

The 4th UK-Korea Financial Cooperation Forum Held in Seoul

The Korean Financial Services Commission (FSC) and the Financial Supervisory Service (FSS) hosted the fourth UK-Korea Financial Forum in Seoul today with the UK Treasury, the Financial Conduct Agency (FCA) and the British Embassy. The annual event, which took place alternately in London and Seoul since 2014, has served as an occasion to deepen cooperation between the UK and Korean financial regulators and expand business opportunities for both countries' financial companies.

This year's forum focused on new challenges facing financial services sectors in both countries: falling fertility rates, ageing population and evolving technology. These changes will bring opportunities as well as threats to the financial sector. In this context, topics of this year's forum included "the Future of the Insurance and Pension Industries" and "How to Promote Innovation in Financial Services." The forum was attended by Korean and UK officials, financial companies and fintech businesses.

In his opening speech, Choi JongKu, Chairman of the FSC said, "The UK has traditionally been a leader in finance and continues to lead in recent trends including fintech, which provides useful policy implications for Korea." He also stressed the importance of continued cooperation in dealing with new risks that might come from the development of digital finance.

In the following session, Andrew Bailey, Chief Executive Officer of the FCA delivered a speech titled "Public Policy Challenges for Consumer Protection Regulators." In his speech, Mr. Bailey shared the findings and policy implications from the Ageing Population Project, which the FCA launched in February in 2016 to explore how the ageing population would impact the financial services industry. He emphasized the role of financial regulators needs to evolve, corresponding to changes in financial services with ageing population.

On the sidelines of the forum, FSC Chairman Choi JongKu held a meeting with UK officials including Katharine Braddick, Director General for Financial Services at UK Treasury; Andrew Bailey, Chief Executive Officer of the FCA; Charles Hay, UK Ambassador to the Republic of Korea. The UK and Korean officials exchanged their views and opinions on key policy issues in their respective markets and further financial cooperation between the two countries.

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