

FSC STANDING COMMISSIONER ATTENDS FSB PLENARY MEETING

FSC Standing Commissioner and Deputy Chairman for International Cooperation Choi Hoon attended the Financial Stability Board (FSB) plenary meeting held in Paris, France on November 7. At the meeting, financial regulators from 25 FSB member countries and international organizations discussed the current vulnerabilities in the global financial system, recent developments with stablecoins, and ways to enhance the effectiveness of the Regional Consultative Groups (RCGs).

Mr. Choi spoke about the need to strengthen international cooperation to effectively monitor and respond to developments in stablecoins, while emphasizing that a global risk monitoring system should be based on flexibility and adaptability to analyze their effects on the stability of financial markets.

Speaking on the increasing connectivity in the global financial system, Mr. Choi said that establishing a comprehensive and effective global financial regulatory network should take into account regional discrepancies in order to prevent regulatory arbitrage.

Mr. Choi added that as the host country of the RCG for Asia in 2020, Korea will hold workshops on topics relevant to the needs of the regional regulators, such as fintech development and its supervision.

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