

LOAN DEFERMENT AVAILABLE FOR FINANCIALLY VULNERABLE INDIVIDUALS

The FSC announced on March 11, 2020 loan deferment programs for six months for the financially vulnerable individuals affected by the COVID-19 outbreak.

The programs are intended to support debtors who either have entered into a debt adjustment agreement¹ or are recipients of microfinance policy loans and have qualified for a diminished income level due to the COVID-19 outbreak.

During the grace period, extra penalties such as a downgrade in credit rating will not be imposed for the failure to make debt payments.

For small merchants in traditional markets, the government will make available KRW5 billion in additional funds (up to KRW10 million for each merchant) through a microfinance scheme.

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For any inquiry, please contact Foreign Press & Relations Team at fsc_media@korea.kr.

¹ With the Credit Counseling & Recovery Service or the Korea Asset Management Corporation (KAMCO)