

## FSC ANNOUNCES PLANS TO LAUNCH TASK FORCES AS PART OF EFFORTS TO ROOT OUT VISHING SCAMS

The FSC announced regulatory changes to minimize inconvenience for consumers and improve efficiency in damage prevention and remedy provision,<sup>1</sup> while introducing plans to create task forces as part of the government-wide efforts to root out vishing scams<sup>2</sup> on July 16.

### **TASK FORCES**

- a) TF on legal & regulatory system: Work on fair and balanced ways to improve rules on liability for damages
- b) TF on fraud detection system: Strengthen the monitoring of vishing scams and other types of suspicious financial transactions by requiring financial companies to adopt fraud detection system (FDS)
- c) TF on public service advertisement: Bolster efforts to increase public awareness on vishing threats by making available more public service advertisements through diverse channels
- d) TF on insurance: Improve vishing insurance system, including coverage and premium, and expand sales channels

### **SCHEDULE**

The FSC will operate task forces until the end of this year to improve and strengthen the nationwide vishing scam prevention efforts.

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For press inquiry, please contact Foreign Media Relations Team at [fsc\\_media@korea.kr](mailto:fsc_media@korea.kr).

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<sup>1</sup> Enforcement Decree of the Special Act on the Prevention of Loss Caused by Telecommunications-based Financial Fraud and Refund for Loss

<sup>2</sup> For more information about the plans to root out vishing, please click [here](#) to see the press release dated June 24, 2020.