



Press Release

For release at 9:10 A.M., April 29, 2022

FSS Held FSS SPEAKS 2022 and Meeting with Heads of Foreign Financial Companies

The Financial Supervisory Service held the 14th FSS SPEAKS, an annual forum for communication and dialogue with foreign financial companies, at the Millennium Seoul Hilton on April 29, 2022. Approximately 230 officials and executives from embassies and foreign financial firms attended the FSS SPEAKS 2022, and the forum was held this year under the theme “Post Corona, Transformation and Financial Stability.” Among high-profile attendees were Colin James Crooks, Ambassador of the British Embassy in Seoul; Joanne Doornewaard, Ambassador of the Netherlands Embassy in Seoul; Catherine Raper, Ambassador of the Australian Embassy in Seoul; and Dagmar Schmidt Tartagli, Ambassador of Switzerland Embassy in Seoul.

FSS Governor Jeong Eun Bo in a keynote speech referred to higher inflation, Russia’s invasion of Ukraine and countries’ tighter monetary policies as factors that have increased uncertainty about global financial markets. He added that, against this backdrop, the FSS this year plans to place greater attention on risk management in a preemptive manner by strengthening its off-site monitoring system, facilitating communication with the market and asking financial companies to conduct self-audit.

Furthermore, Mr. Jeong stressed that in the post-pandemic era finance should be integrated with technologies of the fourth industrial revolution in order to create quality jobs and added value. In this regard, he said that the FSS will build a comprehensive regulatory system in accordance with global consistency based on the great principle of “same business, same rules.” He also mentioned that this effort is to establish a wide, level playing field both for the existing financial companies and for new players.

Meanwhile, FSS Governor asked foreign financial companies to manage potential risks thoroughly to make themselves able to timely deal with internal and external shocks and to have many interests in the balance between innovative growth and financial consumer protection as well.



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Afterward, in the first session, Kim Miyoung, an FSS Deputy Governor, explained changes in financial markets and direction of FSS supervision and inspection. Next, a senior economist in the Asia-Pacific region at Goldman Sachs talked about prospects for 2022 financial markets. Also, regional Chief Operating Officer for Asia-Pacific at Deutsche Bank gave a presentation on changes in the post-pandemic era and implications for financial companies' business. Furthermore, in the second session, FSS Directors General in charge of the banking, insurance and financial investment sectors explained in detail how the FSS would inspect and supervise financial companies and had Q&A sessions.

Meanwhile, Governor Jeong Eun Bo had a separate meeting with heads of 13 foreign financial companies which operate in Korea. Participants from the foreign financial companies talked about current status of their businesses and difficulties they face. Also, they suggested opinions for the development of domestic financial hubs.

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