

# Progress in the Implementation of G20/FSB Recommendations – June 2012

**Jurisdiction:** KOREA

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# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
<b>1. Refining the regulatory perimeter</b>						
1 (new)	Cannes	Strengthening the oversight of shadow banking	We agree to strengthen the regulation and oversight of the shadow banking system. <sup>1</sup>	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
2 (11)	(Lon)	Review of the boundaries of the regulatory framework	We will each review and adapt the boundaries of the regulatory framework to keep	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of	<p>Planned actions (if any):</p> <p>Expected commencement date:</p>

<sup>1</sup> For this survey, the focus is exclusively on the recommendations for monitoring the shadow banking system, discussed in section 2 of the October 2011 FSB report: “Shadow Banking: Strengthening Oversight and Regulation”, which is available here: [http://www.financialstabilityboard.org/publications/r\\_111027a.pdf](http://www.financialstabilityboard.org/publications/r_111027a.pdf).

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			pace with developments in the financial system and promote good practices and consistent approaches at an international level.		<input type="checkbox"/> Final rules expected to be in force by  <input checked="" type="checkbox"/> Others, please specify: Korea is regularly reviewing regulation scope to keep pace with the changes in the financial system, and will review any detailed proposals made in the future at an international level.  <input type="checkbox"/> Completed as of  Overview (short description) of action(s) taken:  Web-links to relevant documents:	Web-links to relevant documents:
<b>(i) Hedge funds</b>						
3 (13)	(Seoul)	Regulation (including registration) of hedge funds	We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds, ...	End-2009	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by  <input type="checkbox"/> Others, please specify:  <input checked="" type="checkbox"/> Completed as of Sep 2011	Planned actions (if any):  Expected commencement date:  Web-links to relevant documents:

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	(Lon)		Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management.		<p>Overview (short description) of action(s) taken:            Korea adopted regulations that require hedge funds to register and report borrowing and derivatives-trading status to FSC.</p> <p>In addition, the leverage limit of hedge funds is 400% of the NAV (Net Asset Value).</p> <p>Web-links to relevant documents:</p>	
4 (14)	(Lon)	Effective oversight of cross-border funds	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective	End-2009	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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			oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009.		<input type="checkbox"/> Others, please specify:  <input checked="" type="checkbox"/> Completed as of June 2010  Overview (short description) of action(s) taken: FSC signed the MMOU with IOSCO in June 2010 to share supervisory data with its members.  Web-links to relevant documents:	
5 (15)	(Lon)	Effective management of counter-party risk associated with hedge funds	Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures.	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by  <input type="checkbox"/> Others, please specify:  <input checked="" type="checkbox"/> Completed as of Dec 2009  Overview (short description) of action(s) taken: FSC currently requires counterparty risk evaluation in capital adequacy (NCR: Net Capital Ratio) review.	Planned actions (if any):  Expected commencement date:  Web-links to relevant documents:

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					<p>Since Dec 2009, FSC has strengthened counterparty risk criteria for RAMS(Risk Analysis &amp; Management System)</p> <p>Web-links to relevant documents:</p>	
6 (16)	(FSF 2008)	Guidance on the management of exposures to leveraged counterparties	II.17 Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of Sep 2011</p> <p>Overview (short description) of action(s) taken: Under the Capital Market Act, the leverage limit of hedge funds is 400% of the NAV (Net Asset Value).</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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<b>(ii) Securitisation</b>					
7 (17)	(FSB 2009)	Implementation of BCBS/IOSCO measures for securitisation	During 2010, supervisors and regulators will: <ul style="list-style-type: none"> <li>implement the measures decided by the Basel Committee to strengthen the capital requirement of securitisation and establish clear rules for banks' management and disclosure;</li> </ul>	During 2010	No response required for this survey.  Please refer to the BCBS progress report on the Basel 2.5 adoption, available at: <a href="http://www.bis.org/publ/bcbs/b2_5prog_rep_table.htm">http://www.bis.org/publ/bcbs/b2_5prog_rep_table.htm</a>
			<ul style="list-style-type: none"> <li>implement IOSCO's proposals to strengthen practices in securitisation markets.</li> </ul>		Implementation ongoing: <ul style="list-style-type: none"> <li><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</li> <li><input type="checkbox"/> Draft regulations/guidelines published as of</li> <li><input type="checkbox"/> Final rules expected to be in force by</li> <li><input type="checkbox"/> Others, please specify:</li> <li><input checked="" type="checkbox"/> Completed as of Sep 1998</li> </ul> Planned actions (if any):  Expected commencement date:  Web-links to relevant documents:





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			originators should retain a part of the risk of the underlying assets, thus encouraging them to act prudently.		for due diligence of underlying assets that are securitized.  Web-links to relevant documents:	
9 (19)	(FSF 2008)	Strengthening of regulatory and capital framework for monolines	II.8 Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
10 (20)	(FSF 2008)	Strengthening of supervisory requirements or best practices	II.18 Regulators of institutional investors should strengthen the	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published	<p>Planned actions (if any):</p> <p>Expected commencement date:</p>

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		for investment in structured products	requirements or best practices for firms' processes for investment in structured products.		<p>as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: After reviewing the existing best practices, the ABS Guidelines with stronger investor protection will be established during 2012.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	Web-links to relevant documents:
11 (21)	(FSF 2008)	Enhanced disclosure of securitised products	III.10-III.13 Securities market regulators should work with market participants to expand information on securitised products and their underlying assets.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of Sep 1998</p> <p>Overview (short description) of action(s)</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<p>taken: Korea already has a strong regulation (e.g. disclosure, registration, and reporting to supervisory authorities) for structured financial products called the Asset-backed Securities Act.</p> <p>Web-links to relevant documents:</p>	
<b>2. Enhancing supervision</b>						
12 (5)	(Pitts)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Systemically important financial institutions in Korea (e.g. Financial Holding Companies) are subject to consistent and consolidated supervision.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any): FSC will conduct an in-depth study on the feasibility of adopting new supervisory regulation on domestic SIFIs. Meanwhile, Korea will contribute to setting up new standards by actively participating in FSB discussions.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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13 (8)	(Lon)	Establishment of Supervisory colleges	To establish the remaining supervisory colleges for significant cross-border firms by June 2009.	June 2009 (for establishing supervisory colleges)	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: We participate in 9 supervisory colleges (7 banking groups, 2 insurance groups) as host supervisor. The participated colleges are in charge of financial institutions of which their subsidiaries (branches) in Korea can have an influence in Korean financial market due to their size and other factors. Although there are no global SIFIs in Korea, we as home supervisor run one supervisory college for Shinhan bank which is a domestic SIFI.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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14 (8)	(Seoul)	Conducting risk assessments through international supervisory colleges	We agreed to conduct rigorous risk assessment on these firms through international supervisory colleges ...	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <p><input checked="" type="checkbox"/> Others, please specify:  In every participating supervisory colleges, the FSS as host supervisor has satisfied all home supervisors' requests related to risk assessments. (e.g. host supervisors' presentation on their own examination results related to a certain area of risk in face-to-face college meetings)</p> <input type="checkbox"/> Completed as of <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	Planned actions (if any):  Expected commencement date:  Web-links to relevant documents:
15 (9)	(FSF 2008)	Supervisory exchange of information and coordination	V.7 To quicken supervisory responsiveness to developments that have a common effect across a	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	Planned actions (if any):  Expected commencement date:

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			number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels.		<input type="checkbox"/> Others, please specify:  <input checked="" type="checkbox"/> Completed as of June 2010  Overview (short description) of action(s) taken: Korea has revised ‘the Real Name Financial Transaction Act’, which had previously hindered information exchange with supervisors. In addition, ‘the Financial Investment Services and Capital Market Act’ took effect in February 2009, which is essential for the MMOU with IOSCO. FSC/FSS signed the MMOU with IOSCO in June 2010. FSC/FSS have signed MOUs with 32 financial authorities over 19 countries  Web-links to relevant documents:	Web-links to relevant documents:
16 (10)	(Seoul)	More effective oversight and supervision	We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	Planned actions (if any):  Expected commencement date:  Web-links to relevant documents:

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			suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention.		<input type="checkbox"/> Others, please specify:  <input checked="" type="checkbox"/> Completed as of Mar 2010  Overview (short description) of action(s) taken: The FSC made guidelines for the stress test. : The FSC encourages participation of the Board of Directors and Management when analyzing the stress test results. Also, the FSC suggested universal principles for how to set up a scenario, how to use the analysis of stress test results and how to come up with possible response measures. For the purpose of supervision, the FSC asks for analysis results after providing a single standardized scenario for various financial institutions.  Web-links to relevant documents:	
17 (12)	(FSF 2008)	Supervisory resources and expertise to oversee the risks of financial innovation	V.1 Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by  <input checked="" type="checkbox"/> Others, please specify:	Planned actions (if any): FSS will hire more experts to oversee the risks associated with financial innovation, and train its inspectors to update new risks to manage.  Expected commencement date:

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			they supervise have the capacity to understand and manage the risks.		<p>Korea has established several teams to effectively address risks associated with financial innovation. (BCBS team, risk examination team, derivatives monitoring team)</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	Web-links to relevant documents:
<b>3. Building and implementing macro-prudential frameworks and tools</b>						
18 (23)	(Lon)	Amendment of regulatory systems to take account of macro-prudential risks	Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks and private pools of capital to limit the build up of systemic risk.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of Mar 2010</p> <p>Overview (short description) of action(s) taken:</p> <p>To assess potential systemic risks, the FSS</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>



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					<p>regularly asks for analysis of stress test results from financial institutions and identifies and analyzes risk factors in advance.</p> <p>Web-links to relevant documents:</p>	
19 (24)	(Lon)	Powers for gathering relevant information by national regulators	Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Korea has been operating an integrated financial supervisory system since 1999. The FSC/FSS are responsible for collecting relevant information regarding all financial institutions, markets and products. This information is used to monitor impacts on macroprudential conditions. We have also kept close relationship with various foreign supervisory authorities by signing MOUs on information sharing.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					Web-links to relevant documents:	
20 (25)	(FSF 2009)	Use of macro-prudential tools	3.1 Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level... Authorities should review enforcing minimum initial margins and haircuts for OTC derivatives and securities financing transactions.	End-2009 and ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <p><input checked="" type="checkbox"/> Others, please specify:  In July 2011, the government imposed a cap on bank's forward position-to-capital ratio: 40% for domestic banks and 200% for foreign bank branches. In addition, Macro-prudential Stability Levy has been implemented since August 2011.</p> <p>Regulations for OTC derivatives are under review right now.</p> <input type="checkbox"/> Completed as of <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):  According to the outcome and schedule of the BCBS work, Korea will revise its capital regulation applied to domestic banks.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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	(Cannes)		We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject.			
21 (26)	(WAP)	Monitoring of asset price changes	Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
				<input checked="" type="checkbox"/> Others, please specify: The Ministry of Strategy and Finance and the FSC are closely monitoring the effects of asset price fluctuations in the financial market and macro-economy.  <input type="checkbox"/> Completed as of  Overview (short description) of action(s) taken:		

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					Web-links to relevant documents:	
22 (27)	(FSF 2008)	Improved cooperation between supervisors and central banks	V.8 Supervisors and central banks should improve cooperation and the exchange of information including in the assessment of financial stability risks. The exchange of information should be rapid during periods of market strain.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: There are various consultation channels to discuss financial stability risks and to exchange information among financial authorities including the Financial Services Commission, the Ministry of Strategy and Finance and the Bank of Korea.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
<b>4. Improving oversight of credit rating agencies</b>						
23 (35)	(Lon)	Registration of CRAs etc.	All CRAs whose ratings are used for regulatory purposes	End-2009	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p>	Planned actions (if any):

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			should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals.		<input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by  <input type="checkbox"/> Others, please specify:  <input checked="" type="checkbox"/> Completed as of Oct 2009  Overview (short description) of action(s) taken: FSC grants license of CRAs and conducts supervisory activities on a regular basis. The Credit Information Act, revised in Oct 2009, requires CRAs to establish and comply with internal controls.  Web-links to relevant documents:	Expected commencement date:  Web-links to relevant documents:
24 (36)	(Lon)	CRA practices and procedures etc.	National authorities will enforce compliance and require changes to a rating agency's practices and procedures for managing conflicts of interest and assuring the transparency and	End-2009	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by  <input type="checkbox"/> Others, please specify:	Planned actions (if any):  Expected commencement date:  Web-links to relevant documents:

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		<p>quality of the rating process.</p> <p>CRA's should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO.</p>		<p><input checked="" type="checkbox"/> Completed as of Oct 2009</p> <p>Overview (short description) of action(s) taken:            Korea completed the revision of CRA-related regulations which took effect in Oct 2009. The revised regulations make it mandatory for CRA's to establish internal process in order to ensure rating accuracy and prevent conflict of interest and irregularities.</p> <p>CRA's are obligated to disclose rating methodology and rating process for structured products, as well as underlying assets which can have significant impacts on credit rating.</p> <p>Furthermore, the FSC announced measures that strengthen accountability and transparency of CRA's in order to improve the quality of credit rating.</p> <p>The measures prevent unethical practices such as ratings shopping; obligate CRA's to disclose their calculation process and results of credit ratings; and strengthen enforcement of the laws to regulate CRA's</p> <p>Web-links to relevant documents:</p>	

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25 (37)	(FSB 2009)	Globally compatible solutions to conflicting compliance obligations for CRAs	Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010.	As early as possible in 2010	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <p><input checked="" type="checkbox"/> Others, please specify:  Korea is committed to co-operate globally whenever necessary.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
26 (38)	(Seoul)	Reducing the reliance on ratings	We also endorsed the FSB's principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on	Ongoing	<p>No response required for this survey.</p> <p>Please refer to national summary tables in <i>Progress Report on Reducing Reliance on CRA Ratings</i> (forthcoming).</p>	

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	(FSF 2008)		<p>external credit ratings.</p> <p>IV. 8 Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation.</p>		
	(Cannes)		<p>We reaffirm our commitment to reduce authorities' and financial institutions' reliance on external credit ratings, and call on</p>		



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			standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings.			
<b>5. Enhancing and aligning accounting standards</b>						
27 (28)	(WAP)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <p><input checked="" type="checkbox"/> Others, please specify:  Because Korea has adopted IFRS in full, Korea refrains from producing its own interpretations of IFRS.  When there are application issues that Korea needs to address, Korea cooperates with the IASB, IFRS Interpretations Committee and other national standard setters to seek solutions that are globally acceptable.</p>	<p>Planned actions (if any):  Korean government will continue to cooperate with the IASB, IFRS Interpretations Committee and other national standard setters and to monitor the quality of financial statements in order to ensure that IFRS is applied consistently.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>Korea has been working to ensure that companies prepare IFRS-compliant annual financial statements in 2011, the first year of IFRS adoption, by analysing the quarterly financial statements and encouraging companies to apply IFRS more rigorously</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	
28 (30)	(FSF 2009)	The use of valuation reserves or adjustments by accounting standard setters and supervisors	3.4 Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak.	End-2009	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of Nov 2009</p> <p>Overview (short description) of action(s) taken:</p>	<p>Planned actions (if any):</p> <p>The KASB plans to hold a Forum in April 2012 to gather views from a broad spectrum of domestic constituents on the feasibility of what has been discussed and tentatively decided during the IASB's re-deliberations.</p> <p>The KASB will also monitor the progress of the convergence projects of the IASB and the FASB.</p> <p>Expected commencement date:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>The KASB is monitoring, from the perspective of the Korean constituents, the discussions and tentative decisions reached during re-deliberations after the Exposure Draft(ED) on impairment of financial instruments (Nov. 2009) and the Supplementary Document ‘Financial Instruments: Impairment’ (Jan. 2011) were issued.</p> <p>Web-links to relevant documents:</p>	<p>Web-links to relevant documents:</p>
29 (31)	(FSF 2009)	Dampening of dynamics associated with FVA.	3.5 Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is	End-2009	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: As for (i) and (ii), please refer to the comment for ‘28(30)’</p> <p>As for (iii): The KASB is closely monitoring the IASBs’ re-deliberations after the issuance of the ED on general hedge accounting as well as the IASB’s discussions about developing an ED on macro hedge accounting.</p>	<p>Planned actions (if any): As for (i) and (ii), please refer to the comment for ‘28(30)’</p> <p>As for (iii): Since the IASB plans to issue its review draft on general hedge accounting in Q2 2012 and finalize it within the year, the KASB will collect views on the review draft of the IASB from the domestic constituents and submit proposals for improvement to the IASB if necessary.</p> <p>The KASB is closely monitoring the discussions of the IASB for final decisions and preparing to adopt new hedge accounting</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements.		<input type="checkbox"/> Completed as of  Overview (short description) of action(s) taken:  Web-links to relevant documents:	requirements.  Expected commencement date:  Web-links to relevant documents:
<b>6. Strengthening adherence to international financial standards</b>						
30 (32)	(Lon)	Adherence to international prudential regulatory and supervisory standards, as well as agreeing to undergo FSAP/ FSB periodic peer reviews  (Note) Please try to prioritise any major initiatives conducted specifically in your jurisdiction	We are committed to strengthened adherence to international prudential regulatory and supervisory standards.  FSB members commit to pursue the maintenance of financial stability, enhance the openness and transparency of the financial sector, implement international financial standards,	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by  <input checked="" type="checkbox"/> Others, please specify: Korea is committed to maintaining financial stability; enhancing the openness and transparency of the financial sector; implementing international financial standards, and undergoing periodic peer reviews. Korea submitted the application to IMF in Mar 2011 and is ready to undertake a new FSAP assessment.  <input type="checkbox"/> Completed as of	Planned actions (if any):  Expected commencement date:  Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			and agree to undergo periodic peer reviews, using among other evidence IMF / World Bank FSAP reports.		<p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	
<b>7. Enhancing risk management</b>						
31 (4)	(WAP)	Enhancing guidance to strengthen banks' risk management practices	Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of May 2010</p> <p>Overview (short description) of action(s) taken: The FSS established best practices for "firm-wide stress testing" in May 2010 following the BCBS principles of "sound stress testing practices and supervision". As a result, banks have to submit their own risk analysis results every quarter and the FSS monitors these regularly.</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					Web-links to relevant documents:	
32 (4)	(FSF 2009)	Validation of adequacy of banks' capital buffers	1.4 Supervisors should use the BCBS enhanced stress testing practices as a critical part of the Pillar 2 supervisory review process to validate the adequacy of banks' capital buffers above the minimum regulatory capital requirement.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <p><input checked="" type="checkbox"/> Others, please specify:  The test results after enhancing accuracy of Stress Testing Model will be reflected in the Pillar 2 supervisory review process.</p> <input type="checkbox"/> Completed as of <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	Planned actions (if any):  Expected commencement date:  Web-links to relevant documents:
33 (4)	(FSF 2008)	Monitoring the implementation of updated guidance on liquidity risk	II.10 National supervisors should closely check banks' implementation of the updated guidance on the	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	Planned actions (if any):  Expected commencement date:  Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices.		<input type="checkbox"/> Others, please specify:  <input checked="" type="checkbox"/> Completed as of Sept 2009  Overview (short description) of action(s) taken: Korea implemented BCBS liquidity management standards in Sept 2009, which required banks to devise liquidity contingency plans for each currency they carry and to strengthen the board's authority and roles on liquidity management. Most of the key objectives of the BCBS liquidity management standards are already reflected on the FSS regulations.  Web-links to relevant documents:	
34 (4)	(FSB 2009)	Enhancing banks' operations in foreign currency funding markets	Regulators and supervisors in emerging markets will enhance their supervision of banks' operation in foreign currency funding markets.	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by  <input checked="" type="checkbox"/> Others, please specify: From July 2010 on, Korea performed stress tests for foreign currency liquidity of	Planned actions (if any):  Expected commencement date:  Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>Korean banks on a quarterly basis to encourage them to secure enough foreign currency liquidity. In July 2011, Korea raised the magnitude of stress to the level of Lehman collapse in 2008 and shortened test frequency from every quarter to every month. As a result, Korean banks maintain as much foreign currency liquidity as possible to withstand extreme external shocks for 3 months.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	
35 (39)	(Pitts)	Robust, transparent stress test	We commit to conduct robust, transparent stress tests as needed.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Korea called on banks to comply with the best practices of stress-testing that reflect the BCBS principles for sound stress testing practice and supervision published in Apr.</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>



# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
					<p>2009.</p> <p>By reviewing the adequacy of the stress testing model, Korea will further enhance the soundness of the practices.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	
36 (40)	(Pitts)	Efforts to deal with impaired assets and raise additional capital	Our efforts to deal with impaired assets and to encourage the raising of additional capital must continue, where needed.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: The supervisory authority monitored banks' NPLs and purchased NPLs through the Restructuring Fund to bring down NPL ratio to less than 1%. Since the financial crisis, FSC has encouraged domestic banks to increase capital, which amounted to 29 trillion won in Aug 2008. As a result, BIS ratio and Tier</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>1 ratio of domestic banks rose from 10.86% and 8.33% in Sept 2008 to 14.21% and 10.80% in Dec 2009 respectively.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	
37 (41)	(WAP)	Enhanced risk disclosures by financial institutions	Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of Dec 2009</p> <p>Overview (short description) of action(s) taken:</p> <p>For banking, FSS made domestic standards that reflect Pillar 3 by consulting with the Bankers Association and this was added to the existing disclosure requirement under</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>the Banking Act. Currently, all banks in Korea are subject to BASEL II rules and according to the Pillar 3, information such as bank's capital ratio has to be disclosed.</p> <p>For the Capital Market Risk, disclosure requirements were included in the "Unified Management Disclosure Standards" in Oct. 2009. Korea established a differentiated supervisory measure for vulnerable instruments by requiring financial institutions to add OTC derivatives-related valuation profit and loss of each counterparties to their business reports (Q2 2009).</p> <p>For insurance companies, FSS revised the business disclosure standards in Dec 2009 by including risk management in disclosure requirements. Risk management was included reflecting IAIS recommendations and international accounting standards. Losses at insurance companies are already disclosed through income statements.</p> <p>Web-links to relevant documents:</p>	
<b>8. Strengthening deposit insurance</b>						
38 (42)	(FSF 2008)	Review of national deposit	VI.9 National deposit insurance	Ongoing	No response required for this survey.	

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps
		insurance arrangements	arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed.		Please refer to peer review report on deposit insurance systems published in February 2012, available at: <a href="http://www.financialstabilityboard.org/publications/r_120208.pdf">http://www.financialstabilityboard.org/publications/r_120208.pdf</a>
<b>9. Safeguarding the integrity and efficiency of financial markets</b>					
39 (new)	(Cannes)	Market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <p><input checked="" type="checkbox"/> Others, please specify:  The measures to enhance stability and fairness of the capital market such as measures to address the risks posed by the HFT will be reviewed during 2012.</p> <input type="checkbox"/> Completed as of <p>Overview (short description) of action(s) taken:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			for further work by mid-2012.		Web-links to relevant documents:	
40 (new)	(Cannes)	Enhanced market transparency in commodity markets	We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: The revised Capital Markets Act was submitted in November 2011 in order to strengthen the regulation and supervision against unfair market practices.</p> <p>For example, market-making using OTC derivatives are now subject to criminal penalty.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012			
<b>10. Enhancing consumer protection</b>						
41 (new)	(Cannes)	Financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input checked="" type="checkbox"/> Final rules expected to be in force by the end of 2012  <input type="checkbox"/> Others, please specify:  <input type="checkbox"/> Completed as of  <p>Overview (short description) of action(s) taken:  The new bill is under debate in the National Assembly.</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):  Enactment of "Consumer Financial Protection Law"</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps
		pursue the full application of these principles in our jurisdictions.			

**Origin of recommendations:**

Cannes: The Cannes Summit Final Declaration (3-4 November 2011)

Seoul: The Seoul Summit Document (11-12 November 2010)

Pitts: Leaders' Statement at the Pittsburgh Summit (25 September 2009)

Lon: The London Summit Declaration on Strengthening the Financial System (2 April 2009)

Tor: The G-20 Toronto Summit Declaration (26-27 June 2010)

WAP: The Washington Summit Action Plan to Implement Principles for Reform (15 November 2008)

FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience (7 April 2008)

FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System (2 April 2009)

FSB 2009: The FSB Report on Improving Financial Regulation (25 September 2009)

## **Index of acronyms**

Example:

FSB: Financial Stability Board

FSC: Financial Services Commission

FSS: Financial Supervisory Service

ABS: Asset-backed Securities

DART: Data Analysis Retrieval and Transfer System

IASB: International Accounting Standards Board

KASB: Korea Accounting Standards Board

ED: Exposure Draft

FSAP: Financial Sector Assessment Program

NPL: Non Performing Loan