

KOREA iNNOVATION WEEK | THE FUTURE OF DEVELOPMENT



WORLD BANK GROUP



Ministry of Economy
and Finance

Promoting Financial Innovation: The Case of Korea

Wednesday, February 19, 2020 | 10:00am – 11:30pm | MC 7-860

Refreshments will be served

Chair

Alfonso Garcia Mora, Global Director, FCI, World Bank

Presenters

Wookeun Ken Yoon, Senior Deputy Director, Financial Services Commission of Korea

Jeewon Jang, Deputy Director, Financial Services Commission of Korea

Discussant

Sharmista Appaya, Sr. Financial Sector Specialist, FCI, World Bank

Overview

Financial innovation and technology are undoubtedly changing the face of finance around the globe, in large and small economies. There are positive effects of fintech transformations such as increased financial inclusion, improved consumer services, and enhanced productivity, as well as associated risks and mistakes. Many governments, including South Korea, are faced with competing priorities - encouraging innovation, market growth, and competition while ensuring stability of the financial system and consumer protection. Through this BBL we will hear about the recent efforts and plans of the Financial Services Commission, Korea's financial policymaker and regulator, to strike a balance between the benefits and risks of fintech and promote financial innovation in Korea.

Financial Services Commission (FSC) is Korea's government body responsible for financial policy and regulation across the entire financial sector. FSC has statutory authority over financial laws, regulations, and regulatory licenses. It also oversees cross-border matters such as foreign exchange transactions by financial institutions, and the Korea Financial Intelligence Unit under FSC is responsible for anti-money laundering and counter-terrorism finance. FSC contributes to the Korean economy by advancing the financial industry, preserving financial market stability, enforcing fair market practices, and protecting financial consumers.

About the Presenters

Wookeun Ken Yoon is Senior Deputy Director at the Financial Services Commission (FSC) of Korea. He is currently leading a pan-governmental team to manage the Financial Sector Assessment Program (FSAP) for Korea conducted by the IMF. He also examines financial stability issues discussed at the Financial Stability Board (FSB). Previously, Mr. Yoon developed and implemented a bailout plan worth \$6 bn for the world's largest shipbuilder and established the new corporate restructuring system by legislating relevant laws. He was also in charge of anti-money laundering (AML) policy and served as an assessor of the Financial Action Task Force (FATF) to monitor and evaluate AML systems of Asian developing countries. He has also served as policy advisor to the Deputy Governor of the Central Bank of Myanmar to develop a PPP structure for the Yangon Expressway Project. Before joining FSC, he worked for the Ministry of Intellectual Property of Korea and Bain & Company. Mr. Yoon holds a Master of International Development Policy from Georgetown University.

Jeewon Jang is Deputy Director at the Financial Services Commission (FSC) of Korea. She is in charge of various policies to support the fintech industry, including budget and taxation. In addition, she is promoting fintech ecosystems in the country by supporting and managing fintech-related institutions such as the Fintech Center Korea and the Korea Fintech Industry Association. Previously, she was responsible for Open Banking and led the implementation of Open Banking in Korea. Before joining FSC, she worked for the Ministry of Interior focusing on laws on local taxes.

For questions, please contact Youjin Choi <ychoi@worldbank.org>