



## **Press release**

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Paris, 23 October 2018

### **France and Korea agree to facilitate cross-border expansion for Fintech companies**

The Autorité de contrôle prudentiel et de résolution (ACPR) of France and the Financial Services Commission (FSC) of the Republic of Korea signed a Fintech Cooperation Agreement to make it easier for Fintech companies to operate across the two jurisdictions. The new partnership aims at facilitating more cross-border business and investment opportunities in the two markets.

Under the Cooperation Agreement, both authorities will provide greater support to Fintech companies in France and Korea to help them to better understand the regulations in each jurisdiction. This support will be offered through the Innovation Function of each authority. The cooperation agreement also provides a framework under which ACPR and FSC undertake to share further information about innovation in financial services in their respective markets.

This cooperation agreement was signed on the occasion of the State Visit of President Moon Jae-In of the Republic of Korea to France from October 13 to 16, 2018.

Mr François Villeroy de Galhau, Governor of the Banque de France, Chair of the ACPR, said that this cooperation agreement further underscores the long-lasting commitment of the ACPR to promoting innovation in financial services while keeping highest standards in terms of security and compliance. He also emphasized that this new bridge between France and Korea is expected to promote innovative financial services in both countries that should benefit consumers, corporates and the wider economy.

**Press Contact:**

External and Digital Communication Division (+33) 1 42 92 39 00

Mr JongKu Choi Chairman of the FSC said that the FSC has been putting diverse efforts to promote the Fintech industry, such as offering testing grounds for innovative financial services and proposing a special act on encouraging financial innovation. He also added that the cooperation agreement will serve as a cornerstone for Fintech cooperation, both in the public and private sector, by sharing experiences in Fintech regulations and policies as well as providing support to Fintech companies of the two countries which are interested in entering each market.

Fintech, convergence between digital technologies and finance, is globally recognized as a new driving force that will bring fresh innovation to the financial sector. Likewise, this cooperation agreement will pave the way for closer cooperation between France and Korea in the Fintech sector.

Backed by the Banque de France, the Autorité de contrôle prudentiel et de résolution (ACPR) is the administrative authority that supervises the banking and insurance sectors and ensures financial stability. The ACPR is also responsible for protecting the customers of the supervised institutions and ensuring the fight against money laundering and the financing of terrorism. It also has resolution powers. The ACPR's operational departments, which come under its General Secretariat, consist of 1,046 employees.

Visit our website <https://acpr.banque-france.fr/>

**Press Contact:**

External and Digital Communication Division (+33) 1 42 92 39 00