

Summary table of jurisdictional responses

Korea Level 1 assessment – January 2019

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Korea	Principles	TRs	4	<p>FSC had public consultation on the draft regulation for implementing a trade repository in Korea from July 24th to September 9th. 2018</p> <p>FSC published its plan to establish a regulatory regime of Korea Exchange (KRX)-TR on 22 November 2016.</p> <p>FSC designated KRX as TR on 17 August 2015.</p> <p>FSC released its plan to introduce TR on 17 June 2014.</p>	<p>FSC – Notice of regulation amendment http://www.fsc.go.kr/know/law_prev_view.jsp?bbsid=BBS120&page=3&sch1=&sch2=&sch3=&word=&r_url=&menu=7410100&no=35110</p> <p>FSC – Measures for improvement of derivatives market http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=112182</p> <p>FSC – KRX Designated as Trade Repository http://fsc.go.kr/downManager?bbsid=BBS0048&no=98548</p> <p>FSC – Roadmap for further development of Korea's derivatives market http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=90978</p>
	Responsibilities	TRs	4	The revised regulation refers to both principles and responsibilities.	http://www.law.go.kr/admRulInfoP.do?admRulSeq=2100000175855

Comments:

The revised regulation was approved, published and came into effect on 31 January 2019 so that a new consolidated trade repository will be in practice no later than 2021 in accordance with the IT system development. The revised regulation includes regulation and supervision of TR.

Korea Fifth update to Level 1 assessment report – July 2018

	Principles/ Responsibilities	FMI Type	Rating		
Korea	Principles	TRs	1	<p>FSC published its plan to establish a regulatory regime of Korea Exchange (KRX)-TR on 22 November 2016.</p> <p>FSC designated KRX as TR on 17 August 2015.</p> <p>FSC released its plan to introduce TR on 17 June 2014.</p>	<p>FSC – Measures for improvement of derivatives market http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=112182</p> <p>FSC – KRX Designated as Trade Repository http://fsc.go.kr/downManager?bbsid=BBS0048&no=98548</p> <p>FSC – Roadmap for further development of Korea's derivatives market http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=90978</p>
	Responsibilities	TRs	1	The FSC, in consultation with BOK and the Financial Supervisory Service (FSS), is in the process of establishing a regulatory regime for implementation of the Principles and the Responsibilities.	

Korea Fourth update to Level 1 assessment report – July 2017

	Principles/ Responsibilities	FMI Type	Rating		
	Principles	TRs	1	<p>FSC published its plan to establish a regulatory regime of Korea Exchange (KRX)-TR on 22 November 2016.</p> <p>FSC designated KRX as TR on 17 August 2015.</p> <p>FSC released its plan to introduce TR on 17 June 2014.</p>	<p>FSC – Measures for improvement of derivatives market http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=112182</p> <p>FSC – KRX Designated as Trade Repository http://fsc.go.kr/downManager?bbsid=BBS0048&no=98548</p> <p>FSC – Roadmap for further development of Korea’s derivatives market http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=90978</p>
	Responsibilities	TRs	1	<p>The FSC, in consultation with BOK, the Financial Supervisory Service (FSS) and KRX is in the process of establishing a regulatory regime for implementation of the Principles and the Responsibilities.</p>	

Korea Third update to Level 1 assessment report – June 2016

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Korea	Principles	CCPs	4	<p>Financial Services Commission (FSC) published Standards for Financial Market Infrastructure Business, which is in line with the PFMI, on 20 March 2015. The standards came into force from the date of the announcement.</p> <p>FSC published final changed binding legislation and its enforcement decree on 5 May 2013. The measures came into force on 6 July 2013.</p> <p>FSC published final binding regulation on 5 May 2013. The measure came into force on 6 July 2013.</p> <p>FSC published a press release on 19 June 2012.</p> <p>Additionally, progress has been made to ensure FMIs compliance with the Principles. See below comment box for details.</p> <p>Bank of Korea (BOK) published final changed binding regulation on 27 December 2012. The measure came into force on the same date.</p>	<p>FSC- Business Guideline for Financial Market Infrastructures http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=95545</p> <p>FSC – Financial Investment Services and Capital Markets Act (FISCMA) http://www.fsc.go.kr/downManager?bbsid=BBS0087&no=106389</p> <p>FSC – Enforcement Decree of the FISCMA http://www.fsc.go.kr/downManager?bbsid=BBS0087&no=106392</p> <p>FSC – Regulations on Financial Investment Business (RFIB) http://english.fss.or.kr/fss/en/laws/securities/view.jsp?bbsid=1289368624482&category=null&idx=1389851495851&num=35&color=violet</p> <p>FSC – FSC Plan in Line with PFMI http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=83738</p> <p>BOK – FMI regulation http://www.bok.or.kr/down.search?file_path=/attach/LawsAndRegulations/ROMPSS.pdf&file_name=ROMPSS.pdf</p>

	CSDs and SSSs	4	<p>FSC published Standards for Financial Market Infrastructure Business, which is in line with the PFMI, on 20 March 2015. The standards came into force from the date of announcement.</p> <p>FSC published final changed binding legislation and its enforcement decree on 5 May 2013. The measures came into force on 6 July 2013.</p> <p>FSC published a press release on 19 June 2012.</p> <p>Additionally, progress has been made to ensure FMIs' compliance with the Principles. See below comment box for details.</p> <p>BOK published final changed binding regulation on 27 December 2012. The measure came into force on the same date.</p>	See CCPs.
	TRs	1	<p>FSC designated KRX as TR on 17 August 2015.</p> <p>FSC published final changed binding legislation and its enforcement decree on 5 May 2013. The measure came into force on 6 July 2013.</p> <p>FSC published a press release on 19 June 2012.</p> <p>Additionally, progress has been made to ensure the relevant authorities' legal capacities to implement the Principles. See below comment box for details.</p>	<p>FSC – KRX Designated as Trade Repository http://fsc.go.kr/downloadManager?bbsid=BBS0048&no=98548</p> <p>Financial Investment Services and Capital Markets Act (FISCMA) [see above for link] Enforcement Decree of the FISCMA [see above for link]</p> <p>FSC – FSC Plan in Line with PFMI [see above for link]</p>
Responsibilities	TRs	1	<p>The FSC, in consultation with BOK and the Financial Supervisory Service (FSS), is in the process of establishing a regulatory regime for implementation of the Principles and the Responsibilities.</p> <p>Additionally, progress has been made to ensure the relevant authorities' legal capacities to implement the Responsibilities. See below comment box for details.</p>	

Comments:

For CCPs and CSDs/SSSs: The revised Financial Investment Services and Capital Markets Act and its Enforcement Decree reflect provisions corresponding to most of the Principles. The FSC recently completed the process of reflecting some of the technical substance of the Principles into FMI's regulations.

On the 20th March 2015 the FSC released the Business Guideline for Financial Market Infrastructures, which provides specific standards that financial market infrastructures should comply with in conducting business pursuant to the Financial Investment Services and Capital Markets Act and its subordinate regulations. The Guideline has reorganized the 24 key principles of the PFMI into 14 principles in accordance with domestic circumstances, and provides detailed standards for their implementation.

The Guideline was implemented as of the date of release and FMI's observance of the standards is being monitored. The Guideline is posted on the FSC website.

http://www.fsc.go.kr/eng/new_press/releases.jsp?menu=01&bbsid=BBS0048&selYear=2015#30716

Thus, Korean authorities use the PFMI as their oversight and supervisory framework for CCPs and CSDs/SSSs.

For TRs: In accordance with each authority's legal capacity, the FSC, in consultation with BOK and FSS, is in the process of establishing a regulatory regime for implementation of the Principles and the Responsibilities.

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Korea	Principles	CCPs	2	<p>Financial Services Commission (FSC) published final changed binding legislation and its enforcement decree on 5 May 2013. The measures came into force on 6 July 2013.</p> <p>FSC published final binding regulation on 5 May 2013. The measure came into force on 6 July 2013.</p> <p>FSC published a press release on 19 June 2012.</p> <p>Additionally, progress has been made to ensure FMIs compliance with the Principles. See below comment box for details.</p> <p>Bank of Korea (BOK) published final changed binding regulation on 27 December 2012. The measure came into force on the same date.</p>	<p>FSC – Financial Investment Services and Capital Markets Act (FISCMA) http://www.fsc.go.kr/downloadManager?bbsid=BBS0085&no=89603</p> <p>FSC – Enforcement Decree of the FISCMA http://www.fsc.go.kr/downloadManager?bbsid=BBS0085&no=89604</p> <p>FSC – Regulation on Financial Investment Business (RFIB) http://english.fss.or.kr/fss/en/laws/securities/view.jsp?bbsid=1289368624482&category=null&idx=1389851495851&num=35&color=violet</p> <p>FSC – FSC Plan in Line with PFMIs http://www.fsc.go.kr/downloadManager?bbsid=BBS0048&no=83738</p> <p>BOK – FMI regulation http://www.bok.or.kr/PSS_LawsAndRegulations/ROMPSS</p>
		PSs	4	<p>BOK published final changed binding regulation on 27 December 2012. The measure came into force on the same date.</p>	<p>BOK – FMI regulation [see above for link]</p>

	CSDs and SSSs	2	<p>FSC published final changed binding legislation and its enforcement decree on 5 May 2013. The measures came into force on 6 July 2013.</p> <p>FSC published a press release on 19 June 2012.</p> <p>Additionally, progress has been made to ensure FMI's compliance with the Principles. See below comment box for details.</p> <p>BOK published final changed binding regulation on 27 December 2012. The measure came into force on the same date.</p>	See CCPs.	
	TRs	1	<p>FSC published final changed binding legislation and its enforcement decree on 5 May 2013. The measure came into force on 6 July 2013.</p> <p>FSC published a press release on 19 June 2012.</p> <p>Additionally, progress has been made to ensure the relevant authorities' legal capacities to implement the Principles. See below comment box for details.</p>	<p>Financial Services and Capital Markets Act [see above for link]</p> <p>Enforcement Decree of the Financial Markets Act [see above for link]</p> <p>FSC – FSC Plan in Line with PFMI's [see above for link]</p>	
	Responsibilities	CCPs	4	FSC and BOK have a legal capacity to implement the Responsibilities.	<p>FSC (Res.A, B, C) – FISCMA , Art.306, 307, 323-19, 323-20, 410, 411, 419 [see above for link]</p> <p>FSC (Res.E) – FSC Act, Art. 17 http://www.fsc.go.kr/downloadManager?bbsid=BBS0085&no=89557</p> <p>BOK (Res.A, B) – Bank of Korea Act, Art. 81 http://www.bok.or.kr/download.search?file_path=/attach/eng/824/2013/06/1371088301870.pdf&file_name=Bank+of+Korea+Act_2012.3.21.pdf</p> <p>BOK (Res.A, B) – FMI regulation, Art.3, 34, 35, 39 [see above for link]</p> <p>BOK (Res.C, E) – FMI regulation, Art. 3, 42 [see above for link]</p>
		PSs	4	BOK has a legal capacity to implement the Responsibilities.	<p>BOK (Res.A, B) – Bank of Korea Act, Art.81 [see above for link]</p> <p>BOK (Res.A, B) – FMI regulation, Art. 3, 34, 35, 39 [see above for link]</p> <p>BOK (Res.C, E) – FMI regulation, Art.3, 42 [see above for link]</p>

	CSDs and SSSs	4	FSC and BOK have a legal capacity to implement the Responsibilities.	See CCPs.
	TRs	1	MoSF, FSC and BOK drafting regulations. Additionally, progress has been made to ensure the relevant authorities' legal capacities to implement the Responsibilities. See below comment box for details.	
<p>Comments:</p> <p>For CCPs and CSDs/SSSs: The revised Financial Investment Services and Capital Market Act and its Enforcement Decree reflect provisions corresponding to most of the Principles. The FSC recently completed the process of reflecting some of the technical substance of the Principles into FMIs' regulations.</p> <p>On the 20th March 2015 the FSC released the Business Guideline for Financial Market Infrastructures, which provides specific standards that financial market infrastructures should comply with in conducting business pursuant to the Financial Investment Business and Capital Markets Act and its subordinate regulations. The Guideline has reorganized the 24 key principles of the PFMI into 14 principles in accordance with domestic circumstances, and provides detailed standards for their implementation.</p> <p>The Guideline was implemented as of the date of release and FMIs' observance of the standards is being monitored. The Guideline is posted on the FSC website. (http://www.fsc.go.kr/eng/new_press/releases.jsp?menu=01&bbsid=BBS0048&selYear=2015#30716)</p> <p>Thus, Korean authorities use the PFMI as their oversight and supervisory framework for CCPs and CSDs/SSSs.</p> <p>For TRs: In accordance with each authority's legal capacity, the MoSF, FSC and BOK are in the process of establishing a regulatory regime for implementation of the Principles and the Responsibilities.</p>				

Korea First update to Level 1 assessment report – May 2014

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Korea	Principles	CCPs	2	<p>Financial Services Commission (FSC) published final changed binding legislation and its enforcement decree on 5 May 2013. The measures came into force on 6 July 2013.</p> <p>FSC published final binding regulation on 5 May 2013. The measure came into force on 6 July 2013.</p> <p>FSC published a press release on 19 June 2012.</p> <p>Additionally, progress has been made to ensure FMIs compliance with the Principles. See below comment box for details.</p> <p>Bank of Korea (BOK) published final changed binding regulation on 27 December 2012. The measure came into force on the same date.</p>	<p>FSC – Financial Investment Services and Capital Markets Act (FISCMA) http://www.fsc.go.kr/downloadManager?bbsid=BBS0085&no=89603</p> <p>FSC – Enforcement Decree of the FISCMA http://www.fsc.go.kr/downloadManager?bbsid=BBS0085&no=89604</p> <p>FSC – Regulation on Financial Investment Business (RFIB) http://english.fss.or.kr/fss/en/laws/securities/view.jsp?bbsid=1289368624482&category=null&idx=1389851495851&num=35&color=violet</p> <p>FSC – FSC Plan in Line with PFMIs http://www.fsc.go.kr/downloadManager?bbsid=BBS0048&no=83738</p> <p>BOK – FMI regulation http://www.bok.or.kr/PSS_LawsAndRegulations/ROMPSS</p>
		PSs	4	<p>BOK published final changed binding regulation on 27 December 2012. The measure came into force on the same date.</p>	<p>BOK – FMI regulation [see above for link]</p>

	CSDs and SSSs	2	<p>FSC published final changed binding legislation and its enforcement decree on 5 May 2013. The measures came into force on 6 July 2013.</p> <p>FSC published a press release on 19 June 2012.</p> <p>Additionally, progress has been made to ensure FMIs compliance with the Principles. See below comment box for details.</p> <p>BOK published final changed binding regulation on 27 December 2012. The measure came into force on the same date.</p>	See CCPs.
	TRs	1	<p>FSC published final changed binding legislation and its enforcement decree on 5 May 2013. The measure came into force on 6 July 2013.</p> <p>FSC published a press release on 19 June 2012.</p> <p>Additionally, progress has been made to ensure the relevant authorities' legal capacities to implement the Principles. See below comment box for details.</p>	<p>Financial Services and Capital Markets Act [see above for link]</p> <p>Enforcement Decree of the Financial Markets Act [see above for link]</p> <p>FSC – FSC Plan in Line with PFMI [see above for link]</p>
	CCPs	4	<p>FSC and BOK have a legal capacity to implement the Responsibilities.</p>	<p>FSC (Res.A, B, C) – FISCMA , Art.306, 307, 323-19, 323-20, 410, 411, 419 [see above for link]</p> <p>FSC (Res.E) – FSC Act, Art. 17 http://www.fsc.go.kr/downManager?bbsid=BBS0085&no=89557</p> <p>BOK (Res.A, B) – Bank of Korea Act, Art. 81 http://www.bok.or.kr/down.search?file_path=/attach/eng/824/2013/06/1371088301870.pdf&file_name=Bank+of+Korea+Act_2012.3.21.pdf</p> <p>BOK (Res.A, B) – FMI regulation, Art.3, 34, 35, 39 [see above for link]</p> <p>BOK (Res.C, E) – FMI regulation, Art. 3, 42 [see above for link]</p>
Responsibilities				

	PSs	4	BOK has a legal capacity to implement the Responsibilities.	BOK (Res.A, B) – Bank of Korea Act, Art.81 [see above for link] BOK (Res.A, B) – FMI regulation, Art. 3, 34, 35, 39 [see above for link] BOK (Res.C, E) – FMI regulation, Art.3, 42 [see above for link]
	CSDs and SSSs	4	FSC and BOK have a legal capacity to implement the Responsibilities.	See CCPs.
	TRs	1	MoSF, FSC and BOK drafting regulations. Additionally, progress has been made to ensure the relevant authorities' legal capacities to implement the Responsibilities. See below comment box for details.	
<p>Comments:</p> <p>For CCPs and CSDs/SSSs: The revised Financial Investment Services and Capital Market Act and its Enforcement Decree reflect provisions corresponding to most of the Principles. The FSC is in the process of reflecting some of technical substances of the Principles into FMIs' regulations.</p> <p>For TRs: In accordance with each authority's legal capacity, the MoSF, FSC and BOK are in the process of establishing a regulatory regime for implementation of the Principles and the Responsibilities.</p>				

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Korea	Principles	CCPs	2	<p>Financial Services Commission (FSC) published a press release on 19 June 2012. Implementation measures expected to be finalized and come into force by the end of 2013.</p> <p>Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.</p> <p>Bank of Korea (BOK) published final changed binding regulation on 27 December 2012. The measure came into force on the same date.</p>	<p>FSC - FSC Plan in Line with PFMI's http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=83738</p> <p>BOK - FMI regulation http://www.bok.or.kr/down.search?file_path=/attach/eng/650/2013/07/1372729166928.pdf&file_name=Regulation_PSS_Bank+of+Korea.pdf</p>
		PSs	4	BOK published final changed binding regulation on 27 December 2012. The measure came into force on the same date.	BOK - FMI regulation [see above for link]
		CSDs and SSSs	2	<p>FSC published a press release on 19 June 2012. Implementation measures expected to be finalized and come into force by the end of 2013.</p> <p>Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.</p> <p>BOK published final changed binding regulation on 27 December 2012. The measure came into force on the same date.</p>	See CCPs.
		TRs	1	Measure is needed but so far no draft has been made public.	

Responsibilities	CCPs	4	FSC and BOK have a legal capacity to implement the Responsibilities.	<p>FSC (Res.A, B, C) - Financial Markets Act, Art.306, 307, 410, 411, 419 http://www.fsc.go.kr/downManager?bbsid=BBS0085&no=83177</p> <p>FSC (Res.E) - FSC Act, Art. 17 http://www.fsc.go.kr/downManager?bbsid=BBS0085&no=83146</p> <p>BOK (Res.A, B) - Bank of Korea Act, Art. 81 http://www.bok.or.kr/down.search?file_path=/attach/eng/824/2013/06/1371088301870.pdf&file_name=Bank+of+Korea+Act_2012.3.21.pdf</p> <p>BOK (Res.A, B) - FMI regulation, Art.3, 34, 35, 39 [see above for link]</p> <p>BOK (Res.C, E) - FMI regulation, Art. 3, 42 [see above for link]</p>
	PSs	4	BOK has a legal capacity to implement the Responsibilities.	<p>BOK (Res.A, B) - Bank of Korea Act, Art.81 [see above for link]</p> <p>BOK (Res.A, B) - FMI regulation, Art. 3, 34, 35, 39 [see above for link]</p> <p>BOK (Res.C, E) - FMI regulation, Art.3, 42 [see above for link]</p>
	CSDs and SSSs	4	FSC and BOK have a legal capacity to implement the Responsibilities.	See CCPs.
	TRs	1	Measure is needed but so far no draft has been made public.	
Comments: For CCPs and CSDs/SSSs: FMIs conducted self-assessments against the PFMI and are in the process of reducing the gaps.				