



Council on International Financial Cooperation

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Council on International Financial Cooperation



CIFC

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Greetings!

Council on International Financial Cooperation(CIFC) was established in 2013 to enhance international financial cooperation by sharing Korea's best financial practices with financial market players and regulatory authorities around the globe.

Currently, we are partnered with 30 major public and private financial institutions in Korea as well as Korea Financial Services Commission (FSC). Our partner institutions have played a pivotal role in achieving remarkable growth with the sophisticated financial system in the Korean financial development history. With their accumulated knowledge and experiences, we hope to assist decision-makers of the neighboring countries in their endeavor in integrating financial markets and infrastructures.

CIFC also conducts research on domestic and international financial markets, facilitates knowledge exchange initiatives targeting senior public officials from overseas, and hosts international forums to strengthen cooperation of the global financial community.

We will continue our effort to make CIFC as the world's best financial cooperation channel among public and private international financial institutions and overseas supervisory authorities.

Thank you.

Shin, Sunghwan

Chairman of Council on International Financial Cooperation
President of Korea Institute of Finance

Council on International Financial Cooperation

History

- Oct 2011 ● Working level CIFIC was founded by FSC
- Feb 2013 ● Fully embarked on its operations under the name of Council on International Financial Cooperation (CIFIC)
 - As secretariat office of CIFIC, Center for International Financial Cooperation was founded at Korea Institute of Finance
- Aug 2013 ● Private financial companies joined the Council
- May 2014 ● Established operational guidelines
 - The council is composed of 30 financial institutions (as of July 2015)● Registered as an official organizational body
- Dec 2014 ● Hosted the 1st International Financial Cooperation Forum (IFCF)



Structure

- Chair: Korea Institute of Finance
- Auditor: Korea Deposit Insurance Corporation
- Administrator: Korea Credit Guarantee Fund
- Secretariat: Center for International Financial Cooperation
- Members: 30 public and private financial companies

Objectives

- Enhance competitiveness of the Korean financial companies, both private and public, by facilitating global financial businesses and forging global financial network
- Take parts in strengthening Korea's financial diplomacy by actively seeking and expanding financial agenda on global financial governance
- Identify difficulties and problems in global financial community that need to be addressed by the international corporation
- Conduct research projects on global financial markets and financial operations to expand knowledge on each region and financial modular businesses
- Exchange knowledge on financial development and infrastructure with financial policy-makers from neighboring countries by hosting bilateral exchanges and international forums

Center for International Financial Cooperation

Vision

- Promote joint business, share knowledge between institutions, and strengthen bases for cooperation in global financial business

Roles

- Assist Council by conducting its administrative tasks by facilitating communication and cooperation between member institutions and FSC
- Plan and execute various events, including knowledge exchange initiatives and international forums
- Construct and maintain human network among global financial institutions and authorities



Main Activities

Knowledge Exchange Initiative

- CIFIC organizes knowledge exchanges initiatives with foreign financial authorities every year. The theme and focus of these initiatives vary time to time.
- Participants of CIFIC's past knowledge exchange initiatives include:
 - Myanmar Insurance (Nov 24-26, 2014)
 - Thailand Securities Exchange Commission (Aug 25-26, 2014)
 - Mongolian Financial Regulatory Commission (Jan 11-15, 2014)
 - Indonesia Financial Services Authority (OJK) (Dec 18-22, 2013)
 - Uzbekistan Ministry of Finance (Supervisory Board) (June 12-16, 2013)



International Forums

- 1st International Financial Cooperation Forum (Dec 8, 2014)
CIFIC hosted the 1st annual International Financial Cooperation Forum (IFCF) in December 2014 to provide a conceptual framework and global experts' insights on the financial infrastructure and to facilitate joint efforts for economic and financial growth in Asia.
- UK-Korea Financial Cooperation Forums (2014, 2015)
Upon the agreement reached by Korea's President and UK's Prime Minister, the two countries hosted two annual financial cooperation forums where financial authorities from both parties discussed pressing financial issues.
- Myanmar-Korea-ADB Financial Cooperation Forum (June 2014)
CIFIC sponsored Myanmar-Korea-ADB Financial Cooperation Forum in June 2014 in conjunction with Korea's FSC, Myanmar's Ministry of Finance and Central Bank of Myanmar, and Asian Development Bank. The purpose of the forum was to discuss Asia's economic development and the policy-finance, and the development of the banking industry in Myanmar.



Research Projects

- CIFIC conducts research projects to lay out theoretical foundations for global financial businesses in conjunction with FSC, member companies and Korea's leading research institutions.
- Research subjects are determined based on demands and needs of CIFIC member companies.
- In general, the focus is on the development history of Korea's financial industry and the role of CIFIC member companies, and possible implications to other countries.

Others

- Indonesia-Korea Financial Cooperation Seminar (June 6, 2015)
- Dialogue with FSC Chairman for financial institute overseas market (May 8, 2015)
- Danske Bank visit to CIFIC (Oct 29, 2014)



Council Members

Partner

Institutions	Functions
Financial Services Commission (FSC)	FSC is central government body responsible for financial policy and financial supervision in Korea.

Full Members*

Korea Institute of Finance (KIF)	KIF was founded to provide expert analysis for the development of Korea's financial sector and financial policy through systematic research and analysis of domestic and international financial systems, policy options, and the management of domestic and international financial institutions.
Credit Finance Association of Korea (CREFIA)	CREFIA is non-profit organization that effort to establish a sound development of the Credit Specialized Financial Business Industry through constructive cooperation, information sharing, and promotion of research for mutual benefits of the members.
General Insurance Association of Korea (GIAK)	GIAK was established to uphold the rights and interests of insurance policy holders and development of general insurance industry, it also acts as a communication channel between general insurers and consumers.
Industrial Bank of Korea (IBK)	IBK is a Government-run Bank, which was established by industrial Bank of Korea ACT as the one-and-only SME-specialized policy bank to promote the growth of SMEs in Korea.
Korea Asset Management Corporation (KAMCO)	KAMCO purchases and resolves financial institutions NPLs, restructures corporations, assists in the restoration of credit-worthiness of the financially-underprivileged, manages state-owned properties, and collects overdue taxes as a quasi-governmental entity.
Korea Credit Bureau (KCB)	KCB collects and aggregates consumer credit data from banks, credit card companies, and insurers, processes it and provides diverse services to financial companies for risk management.
Korea Credit Guarantee Fund (KODIT)	KODIT is a public financial institution that provides credit guarantee for promising SMEs to improve their financial accessibility, thereby contributing to financial sector development and economic growth.

Institutions	Functions
Korea Deposit Insurance Corporation (KDIC)	KDIC is the deposit insurance agency created to protect depositors and maintain the stability of the nation's financial system.
Korea Development Bank (KDB)	KDB is a government-owned bank that supplies and manages major industrial capital to help develop Korean industries and the national economy.
Korea Exchange (KRX)	KRX efforts to establish an orderly capital market and achieve sustainable growth through effective and stable systems and infrastructure.
Korea Federation of Banks (KFB)	Founded in 1928, KFB is a trade association that represents and promotes the interests of the Korean banking industry as a whole, by providing policy recommendations on banking industry issues and addressing challenges that banks face in the rapidly changing environment.
Korea Financial Investment Association (KOFIA)	KOFIA is a non-profit, self-regulatory organization for the Korean financial investment industry. KOFIA's activities are mainly focused on ensuring that members observe fair business practices and prioritize investor protection, as well as promoting the sound development of capital market.
Korea Financial Telecommunications & Clearing Institute (KFTC)	KFTC is one of national financial market infrastructures operating national retail payment systems and networks, and provides financial institutes with diverse telecommunication and clearing services such as check clearing, giro payment, and financial information networks including ATM network, electronic funds transfer network, payment card processing network, and mobile payment network.
Korea Housing Finance Corporation (HF)	HF is a state-run enterprise that promotes national welfare and develop national economy by facilitating the long-term, stable supply of housing funds and other related instruments.
Korea Insurance Development Institute (KIDI)	KIDI is non-profit insurance information and ratemaking organization, utilizes accumulated industry-wide data to provide reference rates, and underwriting & claim management information to insurance companies in Korea, and conducts research in risk management insurance systems, actuarial methodologies, and automobile insurance repair.



Contact Information

Website Address: www.cifc.or.kr/eng/

Please visit our website for

- Current conditions of the Korean financial markets and the global businesses of Korean financial companies
- More information about the Center and the CIFC
- Latest news and updates
- Upcoming Center & partner institutions' events and seminars
- Various financial research papers

Institutions	Functions
Korea Life Insurance Association (KLIA)	<i>KLIA was established to facilitate growth and development of life insurance industry by protecting the rights and interests and spreading sound insurance culture as well as supporting the formulation of appropriate insurance policies.</i>
Korea Securities Depository (KSD)	<i>KSD is a post-trade infrastructure for the Korean capital market, providing typical CSD services as well as a wide range of competitive value-added services including SLB, repo and FundNet for both in-and outbound investors. KSD also leads efforts to enhance the regional capital market by promoting standardization, integration and cooperation across Asian markets.</i>
Korea Securities Finance Corporation (KSFC)	<i>KSFC is a securities finance-specializing company that offers securities-backed loans and other various financial services to financial investment companies and exclusively manages investor's deposits. It also acts as a key financial infrastructure in the capital market.</i>
Korea Technology Finance Corporation (KOTEC)	<i>KOTEC is a quasi-government institution that promotes the innovation of technology-based SMEs. Its services cover from technology guarantee, technology appraisal, and guarantee-linked direct investment to consulting.</i>
Koscom	<i>Koscom is a company specialized in financial IT solutions also leads the advancement of the securities and future markets.</i>
NICE Information Service (NICE)	<i>NICE is financial infrastructure group, specializes in corporate credit rating, consumer and corporate credit bureau, research, risk management systems, credit scoring systems, collection, investment consulting, financial instrument pricing, credit card processing and ATM management..</i>

*Associate Members include: Hana Bank/Korea Exchange Bank, Woori Bank, KB Kookmin Bank, Shinhan Bank, Samsung Life Insurance, Samsung Fire & Marine Insurance, KDB Daewoo Securities, Mirae Asset Securities, and Hyundai Capital.

