

**Joint Press Release**

**Seventh Japan-Korea Shuttle Meeting of Financial Services Agency of Japan,  
and Financial Services Commission and Financial Supervisory Service  
of Republic of Korea  
and Revision of Memorandum of Cooperation concerning Assistance and Mutual  
Cooperation in the Area of Financial Supervision**

Seoul, Republic of Korea, December 20, 2023

1. The Seventh Japan-Korea Shuttle Meeting was held by three financial supervisory and regulatory authorities (the Financial Services Agency (FSA) of Japan, and the Financial Services Commission (FSC) and the Financial Supervisory Service (FSS) of the Republic of Korea (hereinafter referred to as “the three authorities”) in Seoul, the Republic of Korea, on December 19 and 20. The Shuttle Meeting was held for the first time in seven years since the previous meeting in Tokyo in June 2016.
2. The first Shuttle Meeting was held in Seoul in 2012 with the aim of strengthening cooperation between Japanese and Korean financial authorities. At the Shuttle Meeting this year, a meeting between Mr. KURITA Teruhisa, Commissioner of the FSA of Japan, and Mr. KIM Joo-hyun, Chairman of the FSC of the Republic of Korea, was held on December 19, and a meeting between Mr. KURITA and Mr. LEE Bokhyun, Governor of the FSS of the Republic of Korea, was held on December 20.
3. At the Shuttle Meeting, the three authorities held a frank and constructive discussion on the global economic and financial situation as well as their financial supervisory and regulatory priorities.
4. Mr. Kurita welcomed the resumption of the Shuttle Meeting, and stated: “I expect this meeting to provide an important platform for the three authorities to further cooperate, so that we will be able to effectively respond to common opportunities and challenges for both countries. We look forward to further enhancing dialogues and information exchange among the three authorities in areas such as sustainable finance and innovation in financial services.”

5. Mr. Kim welcomed today's Shuttle Meeting, which took place following the October meeting with Mr. Kurita in Tokyo. Recognizing the Japanese government's policy to promote digital transformation and startup business, as well as a move in Korea that encourages startups and fintech companies to closely watch the Japanese market, Mr. Kim indicated that the FSC, in tandem with its relevant institutions, plans to hold IR events, including "NextRound" by Korea Development Bank, which is scheduled to be held in Japan in 2024.
6. Mr. Lee added: "I am very pleased that the three authorities met again for the Shuttle Meeting for the first time in seven years since we last met in 2016. This will definitely help us respond to global supervisory issues in a more successful and coordinated manner. In particular, I very much look forward to more active cooperation and coordination between the three authorities for digital transformation in the financial services industry and sustainable finance."
7. On December 19, the three authorities also signed a revision of the Memorandum of Cooperation concerning Assistance and Mutual Cooperation in the Area of Financial Supervision, which was exchanged in November 2014. The purpose of the revision is to expand the scope of supervisory cooperation to cover emerging issues, such as innovation in financial services and sustainable finance.