### Summary table of jurisdictional responses

**Korea**  
Level 1 assessment – January 2019

<table>
<thead>
<tr>
<th>Principles/ Responsibilities</th>
<th>FMI Type</th>
<th>Rating</th>
<th>Status description / Next steps</th>
<th>Links to the measures</th>
</tr>
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</table>
| Principles                   | TRs      | 4      | FSC had public consultation on the draft regulation for implementing a trade repository in Korea from July 24th to September 9th, 2018 | 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 |
|                              |          |        | FSC published its plan to establish a regulatory regime of Korea Exchange (KRX)-TR on 22 November 2016. | FSC – Measures for improvement of derivatives market  
http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=112182 |
|                              |          |        | FSC designated KRX as TR on 17 August 2015. | FSC – KRX Designated as Trade Repository  
http://fsc.go.kr/downManager?bbsid=BBS0048&no=98548 |
|                              |          |        | FSC released its plan to introduce TR on 17 June 2014. | FSC – Roadmap for further development of Korea’s derivatives market  
http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=90978 |
| 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.
<table>
<thead>
<tr>
<th>Korea</th>
<th>Fifth update to Level 1 assessment report – July 2018</th>
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<tbody>
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<td><strong>Principles/Responsibilities</strong></td>
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| Principles                  | TRs      | 1      | FSC published its plan to establish a regulatory regime of Korea Exchange (KRX)-TR on 22 November 2016.  
  FSC designated KRX as TR on 17 August 2015.  
  FSC released its plan to introduce TR on 17 June 2014. |
<p>| Responsibilities            | TRs      | 1      | 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>
<table>
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<tr>
<th>Principles/ Responsibilities</th>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Additionally, progress has been made to ensure FMI compliance with the Principles. See below comment box for details.</td>
<td>FSC FSC Plan in Line with PFMI <a href="http://www.fsc.go.kr/downManager?bbsid=BBS0048&amp;no=83738">http://www.fsc.go.kr/downManager?bbsid=BBS0048&amp;no=83738</a></td>
</tr>
<tr>
<td>CSDs and SSSs</td>
<td>4</td>
<td>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. FSC published final changed binding legislation and its enforcement decree on 5 May 2013. The measures came into force on 6 July 2013. FSC published a press release on 19 June 2012. Additionally, progress has been made to ensure FMI’s compliance with the Principles. See below comment box for details. BOK published final changed binding regulation on 27 December 2012. The measure came into force on the same date.</td>
<td>See CCPs.</td>
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<td>TRs</td>
<td>1</td>
<td>FSC designated KRX as TR on 17 August 2015. FSC published final changed binding legislation and its enforcement decree on 5 May 2013. The measure came into force on 6 July 2013. FSC published a press release on 19 June 2012. Additionally, progress has been made to ensure the relevant authorities’ legal capacities to implement the Principles. See below comment box for details.</td>
<td>FSC – KRX Designated as Trade Repository [see above for link] Financial Investment Services and Capital Markets Act (FISCMA) [see above for link] Enforcement Decree of the FISCMA [see above for link]</td>
<td></td>
</tr>
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<td>Responsibilities</td>
<td>TRs</td>
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<td>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. Additionally, progress has been made to ensure the relevant authorities’ legal capacities to implement the Responsibilities. See below comment box for details.</td>
<td>FSC – FSC Plan in Line with PFMI [see above for link]</td>
</tr>
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</table>
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.
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<th>Principles/ Responsibilities</th>
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| Korea                        | CCPs     | 2      | 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. | FSC – Financial Investment Services and Capital Markets Act (FISCMA)  
  http://www.fsc.go.kr/downManager?bbsid=BBS0085&no=89603  
  FSC – Enforcement Decree of the FISCMA  
  http://www.fsc.go.kr/downManager?bbsid=BBS0085&no=89604  
  FSC – Regulation on Financial Investment Business (RFIB)  
  FSC – FSC Plan in Line with PFMI  
  http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=83738 |
|                              | PSs      | 4      | BOK published final changed binding regulation on 27 December 2012. The measure came into force on the same date. | BOK – FMI regulation  
  http://www.bok.or.kr/PSS_LawsAndRegulations/ROMPSS  
  BOK – FMI regulation [see above for link] |
<table>
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<tr>
<th>Responsibilities</th>
<th>CSDs and SSSs</th>
<th>TRs</th>
<th>CCPs</th>
<th>PSs</th>
</tr>
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</table>
| **2**            | **FSC published final changed binding legislation and its enforcement decree on 5 May 2013. The measures came into force on 6 July 2013.**  
FSC published a press release on 19 June 2012.  
Additionally, progress has been made to ensure FMIs’ compliance with the Principles. See below comment box for details.  
BOK published final changed binding legislation and its enforcement decree on 5 May 2013. The measures came into force on 6 July 2013.  
FSC published a press release on 19 June 2012.  
Additionally, progress has been made to ensure the relevant authorities’ legal capacities to implement the Principles. See below comment box for details. | **FSC published final changed binding legislation and its enforcement decree on 5 May 2013. The measures came into force on 6 July 2013.**  
FSC published a press release on 19 June 2012.  
Additionally, progress has been made to ensure FMIs’ compliance with the Principles. See below comment box for details.  
BOK published final changed binding regulation on 27 December 2012. The measure came into force on the same date. | **FSC and BOK have a legal capacity to implement the Responsibilities.**  
FSC (Res.A, B, C) – FISCMA, Art.306, 307, 323-19, 323-20, 410, 411, 419 [see above for link]  
FSC (Res.E) – FSC Act, Art. 17  
http://www.fsc.go.kr/downManager?bbsid=BBS0085&no=89557  
BOK (Res.A, B) – Bank of Korea Act, Art. 81  
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] | **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] |
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<th>See CCPs.</th>
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<td>TRs</td>
<td>1</td>
<td>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.</td>
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**Comments:**
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.
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 PFMIs 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 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](http://www.fsc.go.kr/eng/new_press/releases.jsp?menu=01&bbsid=BBS0048&selYear=2015#30716))
Thus, Korean authorities use the PFMIs as their oversight and supervisory framework for CCPs and CSDs/SSSs.
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.
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Korea published final binding regulation on 5 May 2013. The measure came into force on 6 July 2013.

Additionally, progress has been made to ensure FMI’s compliance with the Principles. See below comment box for details.

Bank of Korea (BOK) published final changed binding regulation on 27 December 2012. The measure came into force on the same date.

Korea published a press release on 19 June 2012.
| Responsibilities | CCPs | 4 | FSC and BOK have a legal capacity to implement the Responsibilities. | FSC (Res.A, B, C) – FISCMA , Art.306, 307, 323-19, 323-20, 410, 411, 419 [see above for link]  
FSC (Res.E) – FSC Act, Art. 17 [see above for link]  
http://www.fsc.go.kr/downManager?bbsid=BBS0085&no=89557  
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] |
| TRs | 1 | FSC published final changed binding legislation and its enforcement decree on 5 May 2013. The measure came into force on 6 July 2013.  
FSC published a press release on 19 June 2012.  
Additionally, progress has been made to ensure the relevant authorities’ legal capacities to implement the Principles. See below comment box for details. | Financial Services and Capital Markets Act [see above for link]  
Enforcement Decree of the Financial Markets Act [see above for link]  
FSC – FSC Plan in Line with PFMI [see above for link] |
| CSDs and SSSs | 2 | FSC published final changed binding legislation and its enforcement decree on 5 May 2013. The measures came into force on 6 July 2013.  
FSC published a press release on 19 June 2012.  
Additionally, progress has been made to ensure FMIs compliance with the Principles. See below comment box for details.  
BOK published final changed binding regulation on 27 December 2012. The measure came into force on the same date. | See CCPs. |
| 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]  
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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.
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<td>BOK - FMI regulation [see above for link]</td>
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<td><strong>CSDs</strong></td>
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<td>FSC published a press release on 19 June 2012. Implementation measures expected to be finalized and come into force by the end of 2013. Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details. BOK published final changed binding regulation on 27 December 2012. The measure came into force on the same date.</td>
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FSC and BOK have a legal capacity to implement the Responsibilities.

| FSC (Res.E) - FSC Act, Art.17  |
| BOK (Res.A, B) - Bank of Korea Act, Art. 81  |
| BOK (Res.A, B) - FMI regulation, Art.3, 34, 35, 39  |
| [see above for link](http://www.bok.or.kr/down.search?file_path=/attach/eng/824/2013/06/137108301870.pdf&file_name=Bank+of+Korea+Act_2012.3.21.pdf)  |
| BOK (Res.C, E) - FMI regulation, Art. 3, 42  |
| [see above for link](http://www.bok.or.kr/down.search?file_path=/attach/eng/824/2013/06/137108301870.pdf&file_name=Bank+of+Korea+Act_2012.3.21.pdf)  |

BOK has a legal capacity to implement the Responsibilities.

| BOK (Res.A, B) - Bank of Korea Act, Art.81  |
| [see above for link](http://www.bok.or.kr/down.search?file_path=/attach/eng/824/2013/06/137108301870.pdf&file_name=Bank+of+Korea+Act_2012.3.21.pdf)  |
| BOK (Res.A, B) - FMI regulation, Art. 3, 34, 35, 39  |
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FSC and BOK have a legal capacity to implement the Responsibilities.

| See CCPs. |

Measure is needed but so far no draft has been made public.

| Comments: For CCPs and CSDs/SSSs: FMIs conducted self-assessments against the PFMIs and are in the process of reducing the gaps. |