



Council on International
Financial Cooperation



COUNCIL ON INTERNATIONAL FINANCIAL COOPERATION

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Background

The Council on International Financial Cooperation (CIFIC) is comprised of 22 major domestic financial institutions and associations working to achieve global financial cooperation. CIFIC was established in 2013 under the overarching aim of enhancing the efficiency in implementing global financial cooperation projects.

Member institutions carry out global financial cooperation projects by sharing financial knowledge and experiences they have accumulated thus far with our overseas partners. CIFIC, on its part, provides systematic support to strengthen member institutions' ties with their overseas counterparts and is striving to build a solid network with public authorities, collaborating institutions and international organizations in these countries.

CIFIC hosts financial cooperation fora, seminars and invitational training program called Knowledge Exchange Initiative for foreign financial officials as part of its active efforts to globalize the domestic financial industry.

Key Activities

International Financial Cooperation Forum

International Financial Cooperation Forum (IFCF), hosted annually in December, brings together financial leaders from around the world to share insights and experiences to deepen global financial cooperation.

Overseas Financial Cooperation Forum

Overseas Financial Cooperation Forum provides an opportunity to discuss and strengthen financial cooperation in the selected counterpart countries.

Knowledge Exchange Initiative

Knowledge Exchange Initiative (KEI) is an invitational capacity building program which aims to deepen the financial relationship among the two countries by understanding both countries' financial industries and policy directions.

Invitational Seminars

Invitational Seminars are organized to explore new trends and cooperation opportunities in all sectors of the financial industry.

Partners



Financial Services Commission (FSC)

FSC is a central government body responsible for financial policy and financial supervision in Korea.



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.

Members



ABOUT CIFC MEMBERS

CIFC Members

Public Financial Institutions

Industrial Bank of Korea
Korea Asset Management Corporation
Korea Credit Guarantee Fund
Korea Deposit Insurance Corporation
Korea Development Bank
Korea Housing Finance Corporation
Korea Securities Depository
Korea Technology Finance Corporation

Private Organizations

Financial Security Institute
Korea Credit Bureau
Korea Credit Information Services
Korea Exchange
Korea Financial Telecommunications & Clearings Institute
Korea Insurance Development Institute
Korea Securities Finance Corporation
Koscom
NICE Information Service

Associations

General Insurance Association of Korea
Korea Federation of Banks
Korea Financial Investment Association
Korea Life Insurance Association
The Credit Finance Association of Korea

Public Financial Institutions



Industrial Bank of Korea (IBK)

IBK, established in 1961, is a state-owned, policy-based financial group that has been spearheading the growth of national economy through its commitment to the development of a sound SME eco-system in Korea. Providing more than 70% of total loans to SMEs, IBK serves more than 1.5 million SMEs in Korea and operates a global network of 57 branches and offices in 12 countries.



Korea Asset Management Corporation (KAMCO)

Established in 1962, KAMCO purchases and resolves financial institutions' NPLs, restructures corporations, supports financial defaulters' credit recovery, manages and develops state-owned properties, and collects overdue taxes in order to contribute to the development of financial industry and national economy.



Korea Credit Guarantee Fund (KODIT)

KODIT provides comprehensive supports for SMEs such as credit guarantee, credit insurance, infrastructure credit guarantee service and management consulting. The credit guarantee service is to facilitate financing for promising SMEs which lack collateral.



Korea Deposit Insurance Corporation (KDIC)

KDIC protects depositors in a situation where financial institutions such as banks, investment traders and brokers, insurance companies, and mutual savings banks are unable to pay deposits due to their bankruptcy, etc. and thus contributes to the maintenance of the stability of the financial system.

Public Financial Institutions



Korea Development Bank (KDB)

KDB was found in 1954 with an objective of fulfilling policy financing mandates. As a leading policy bank wholly owned by the government, KDB has been a pillar of the national economy. It has strategically changed its role to expedite industrial development, provide safety net for the economy in times of crisis and promote growth drivers in light of the 4th Industrial Revolution.



Korea Housing Finance Corporation (HF)

HF is a quasi-governmental institution that contributes to the promotion of national welfare and the development of the national economy by performing the securitization of mortgages, issuance of credit guarantees for housing finance and guarantees for reverse mortgages in order to facilitate the supply of housing finance on a long-term and stable basis.



Korea Securities Depository (KSD)

KSD is the sole securities depository and settlement organization of Korea, providing a wide range of post-trade services from the securities deposit and settlement to the FundNet and retirement pension platform for Korean securities market.



Korea Technology Finance Corporation (KOTEC)

KOTEC, a public institution established under Korea Technology Finance Act in 1989, facilitates technology financing for innovative tech-driven SMEs, leading the technology evaluation sector with its proprietary technology rating systems. Also offering technology transfer and protection services for SMEs, KOTEC provides comprehensive innovation support platform.

Private Organizations



Financial Security Institute (FSI)

FSI is a financial security-specialized organization founded to create a safe and reliable financial environment and to contribute to establishment of convenient financial environment for financial consumers and financial institutions.



Korea Credit Information Services (KCIS)

KCIS is the public credit registry (PCR) in Korea. KCIS manages credit, insurance, and technology information all under one roof, centralizing and managing data from public agencies and about 4,000 financial institutions, including banks, insurers, credit card companies, securities firms, financial companies and credit cooperatives.



Korea Credit Bureau (KCB)

KCB is a leading credit bureau in Korea that collects credit data. Using its largest data pool, KCB provides diverse value-added products and services including credit bureau scores based on data analytics to help financial companies manage credit risk in every phase of the customer relationship.



Korea Exchange (KRX)

As a sole exchange of Korea, KRX is in charge of opening and operating the KOSPI, KOSDAQ, KONEX and derivatives markets. KRX takes efforts to establish an orderly capital market and achieve sustainable growth through effective and stable systems and infrastructure.

Private Organizations



Korea Financial
Telecommunications
& Clearings Institute

Korea Financial Telecommunications & Clearings Institute (KFTC)

KFTC provides an intermediary service to enable fund settlement and information exchange between financial institutions and customers through the payment and settlement systems, such as the Electronic Payment Systems, the Financial Information Systems, the Checks Clearing System and the Giro System.



Korea Securities Finance Corp.

Korea Securities Finance Corporation (KSFC)

KSFC is the sole securities finance company in Korea that provides financial investment companies with an array of financial products and services, including securities-backed loans and investors' deposit management. The KSFC also provides SBL intermediation, corporate bond administration, ESOP management, etc. to contribute to the growth and stability of the capital market.



KOREA INSURANCE
DEVELOPMENT INSTITUTE

Korea Insurance Development Institute (KIDI)

KIDI is a non-profit membership cooperation founded to protect the interests of policyholders and facilitate the development of insurance industry. Established under the Korea Insurance Business Act in 1983, KIDI has played a pivotal role as an industry data-bank and think-tank. KIDI is the only agency in Korea that complies industry-wide data and produces reference rates.



Koscom

Koscom is a leading IT service provider in Korean capital market. Koscom provides a wide range of financial IT systems including trading systems for securities and derivatives markets, front & back office systems for financial investment companies, market data systems, secure networks, data center and certification authority.

Private Organizations



NICE Information Service

NICE Information Service (NICE)

NICE Information Service is a unique company which provides the entire line of services for credit assessment and risk management from Consumer CB, Corporate CB, Asset Management, Debt-Collection to Big Data service, under the mission "By networking all the information in the world, we will enable everyone to use it for the utmost value."

Associations



General Insurance
Association of Korea

General Insurance Association of Korea (GIAK)

GIAK is established to foster sound development of the Korean general insurance industry through maintaining the market order and upholding the rights of both its members and insurance policyholders.



KOREA FEDERATION
OF BANKS

Korea Federation of Banks (KFB)

KFB is the sole banking association in Korea, representing 22 full members and 36 associate members. The KFB is working closely with members for the purposes of elevating public trust in the banking industry, and to further the industry's role as a core driver of the national economy.

Associations



Korea Financial Investment Association (KOFIA)

KOFIA is a trade association and a self-regulatory organization representing the financial investment industry. It was established to ensure that members observe fair business practices. It prioritizes investor protection and the sound development of the industry. KOFIA has 312 regular members, consisting of securities, asset management, futures and real estate trust firms.



The Credit Finance Association of Korea (CREFIA)

CREFIA is a non-profit organization with the members of Specialized Credit Finance Business Companies, such as Credit Card, Leasing, Installment Financing and Venture Capital companies. CREFIA efforts to establish a sound development of the Specialized Credit Finance Business through constructive cooperation, information sharing, research and education.



Korea Life Insurance Association (KLIA)

KLIA was founded to facilitate growth and development of the life insurance industry by enhancing the interests of and cooperation among its members, protecting stakeholders' rights, maintaining market discipline, and thereby promoting a healthier life insurance industry culture.



SHARING
**KOREA'S BEST
FINANCIAL PRACTICES
& EXPERIENCES**