



Laws and Regulations Announcement

Amendment Proposed to the Enforcement Decree of the Act on Registration of Credit Business, etc. and Protection of Finance Users

Agency:	Financial Services Commission
Proposed amendment:	Enforcement Decree of the Act on Registration of Credit Business, etc. and Protection of Finance Users
FSC Notice number:	2017-214
Announcement date:	August 7, 2017
Summary:	The Financial Services Commission announced on August 7, 2017, an amendment to the Enforcement Decree of the Act on Registration of Credit Business, etc. and Protection of Finance Users. The proposed amendment reduces consumer borrowing cost by lowering the legal limit on interest rates that moneylenders and specialized credit finance companies can charge to 24% a year.
Public comment for the proposed amendments:	The public comment period for the proposed rule change ends on August 22, 2017.
