

2015 Global Financial Consumer Forum  
(2015 Annual Conference of the IAFICO)

*Optimal Risk-Sharing Rules  
for Financial Consumers*

- Dates : October 31 & November 1, 2015
- Venue : Jeju National University (International Convention Center)
- Hosts : IAFICO (International Academy of Financial Consumers)  
SKKU International Trade Research Institute
- Organizer : Global Insurance and Pension Research Center(GIPRC), SKKU
- Sponsors : MK, MTN, FSS, Consumers Korea, Life Insurance Social  
Contribution Committee, Korea Security Finance, ACRES International

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## General Information

### Venue Information :

Jeju National University International Convention Center

102 Jejudaehak-ro, Jeju-si

Jeju Special Self-Governing Province, Republic of Korea

Phone : +82 (64) 754 2114

### Accommodation Information (for Organizer, Secretariat, or Invited only) :

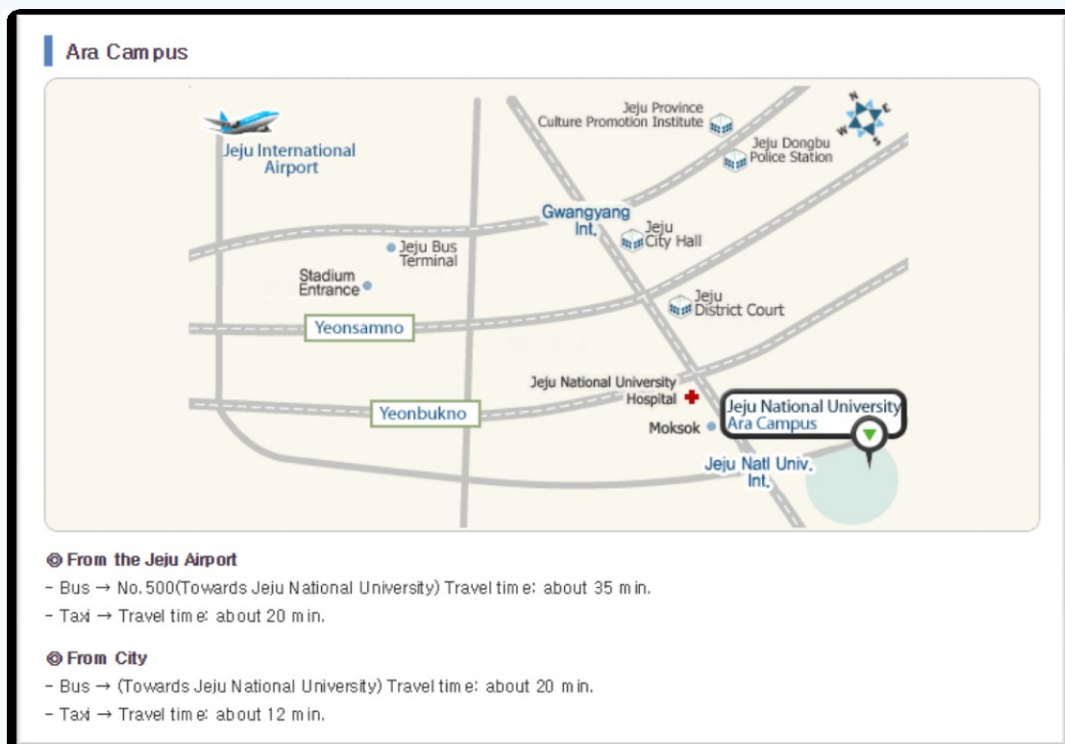
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Notice: Lunch and Dinner

10/31(Sat) Lunch	10/31(Sat) Dinner	11/1(Sun) Lunch
The Cafeteria of 'Golf Academy' (10 minutes from the 'International Exchange Hall' on foot)	The Cafeteria of 'Golf Academy' (10 minutes from the 'International Exchange Hall' on foot)	'La muse'

- Please follow the students who are going to show you a way to the place.

## Organizing Committee

Hongjoo JUNG	SKK University	Korea
Junghai YOON	Inha University	Korea
Changhi HAN	Kookmin University	Korea
Kyungjoo LEE	Hongik University	Korea
Man CHO	KDI school	Korea
Sojung PARK	Seoul National University	Korea
Hongmu LEE	Waseda University	Japan
Satoshi NAKAIDE	Waseda University	Japan
Nobuo Nakamura	Waseda University	Japan
Mariko Nakabayashi	Meiji University	Japan
Xian Xu	Fudan University	China
Dongmei Chen	Fudan University	China
Xinli Liu	Peking University	China
Yao YI	Peking University	China
Tsai-Jyh CHEN	National Chengchi Univ.	Taiwan
Ahcene LAHASASNA	INCEIF	Malaysia
Rofikoh ROKHIM	Univ. of Indonesia	Indonesia
Sankashan BASU	IIM	India
Jean LEMAIRE	University of Pennsylvania	USA
Andreas RICHTER	Munich University	Germany
.....		

### *Secretariat*

IPC (Insurance & Pension Research Center), SKK University,

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## Word of Invitation



The International Academy for Financial Consumers (IAFICO) is a professional academic organization based in South Korea which was established by scholars from numerous Asian countries, and is focused on the internationalization of financial consumer research and the protection of financial consumers. IAFICO will hold its 2015 Annual General Meeting, the Global Financial Consumer Forum at Jeju National University, International Center.

Since the 2008 Financial Crisis that originated in the US, research into financial consumer protection and related areas has been actively conducted throughout the world, with Korea having a large role in such research. Through the extraordinary efforts of Korean Consumer Organizations, financial consumer protection requirements were included in the G20 Summit Declaration in 2010, the world's first Academy of Financial Consumers was established, and regulations and supervisory reforms benefitting financial consumers were formed. Korea was the country achieving all of these things.

Henceforth Professors from Korea and other Asian countries established IAFICO in December 2014 as a platform for international cooperation and development concerning the internationalization of research into financial consumer protection, sharing international model cases, and enhancing financial consumer welfare. The 2015 General Meeting will feature academic and policy papers regarding non-recourse loans, financial Inclusion, understanding insurance and salesman training, and financial supervision improvement. It will also introduce model cases of financial products and service examples (Name and Fame session) from each country.

Regarding financial consumers, sharing experiences and information across the border will contribute to global stability and co-prosperity, as well as each country's financial system and socio-economic development. The UN Development Summit has resolved "The 2030 Agenda for Sustainable Development" in September 2015, the role of the financial department is very important for the process of putting agendas into effect. Due to the asymmetry of information related to finance between countries, and cross-border distribution restrictions, international academic exchange is essential for economic, societal, and environmental development. We hope for a high level of interest and participation of IAFICO scholars, domestically and abroad, as well as international organizations, government and regulatory agencies, and consumer groups.

October 2015

IAFICO President,

International Trade Research Institute Hongjoo JUNG

## 초청의 말씀



사단법인 국제금융소비자학회는 금융소비자 연구와 금융소비자보호의 국제화를 위해 한국을 중심으로 아시아 여러 나라 학자들이 설립한 전문학술단체입니다. 동 학회는 2015 년도 연례총회인 글로벌금융소비자포럼을 다음과 같이 제주대학교 국제교류회관에서 개최합니다.

2008 년도 미국 발 금융위기 이후 금융소비자보호 및 관련 연구는 세계적으로 활발하게 진행되어 왔고, 그 가운데 한국의 역할이 컸습니다. 한국 소비자단체의 남다른 노력에 의해 2010 년 G20 정상 선언문에 금융소비자 보호 요구 사항이 포함되었고, 세계 최초로 금융소비자학회가 설립되고, 금융소비자를 위한 다양한 규제와 감독 개혁이 이루어져 온 나라가 바로 대한민국입니다.

이에 한국과 아시아 국가 교수들은 금융소비자 (보호) 연구의 국제화, 국제적 모범사례 정보 공유, 금융소비자 복지 증대를 위한 국제적 개발협력을 위한 플랫폼으로 2014 년 12 월 국제금융소비자학회를 설립했습니다. 이번 2015 년 총회에서는 비소구대출 (non-recourse loan), 금융이용자 포용 (Financial inclusion), 보험이해도와 판매원 훈련, 금융감독개선 등의 다수의 학술, 정책논문, 그리고 각국의 모범적 금융상품과 서비스 사례 (Name & Fame 세션) 등이 소개됩니다.

금융소비자와 관련하여 국경을 넘는 경험과 정보의 공유는 각국의 금융시스템과 경제사회 발전에 기여하는 한편 지구촌의 안정화와 공동번영에도 이바지할 것입니다. 2015 년 9 월 UN 개발정상회의는 The 2030 Agenda for Sustainable Development 를 결의했고, 의제 실행 과정에서 금융부문의 역할은 매우 중요합니다. 금융 관련 정보의 국가간 비대칭과 국경간 유통 제약으로 인해 국제적 학술 교류는 경제, 사회, 환경개발에 필수적입니다. 국제금융소비자학회에 국내외 학자들은 물론 국제기구, 정부와 감독기관 그리고 소비자단체와 금융기업의 많은 관심과 참여를 희망합니다.

2015 년 10 월

국제금융소비자학회 회장

성균관대 무역연구소 소장 정홍주

## IAFICO Annual Conference 2015 Congratulatory Message



Jeyoon SHIN

(Present) International Financial Action Task Force, Chairman

(Previous) Immediate Past Chairperson, Finance Supervision Committee of Korea,

I sincerely congratulate the International Academy of Financial Consumers (IAFICO) on opening its 2015 annual meeting on the beautiful Jeju island, with its cherished blue skies of October.

The global financial crisis in 2008 brought about major changes in the global financial paradigm. Although there have been various changes, I would like to talk about the three biggest changes amongst these. The first is the strengthening of the health of representative financial companies due to Basel III and the ending of 'too-big-to-fail' etc. The second is the strengthening of financial consumer protection in order to prevent the unsound practices of financial companies from that such as LIBOR rate manipulation and subprime abusive sales (mis-selling). The third is the strengthening of regulations to prevent money laundering and terrorist financing. The main issues of this paradigm shift have been discussed in depth as an area of concern at the G20 summit since the financial crisis of 2008.

In particular, the emergence of financial consumer protection issues means that there has already been a shift in the vision of policy makers, academia, and the business world etc regarding finance, from the suppliers, the financial companies, to financial consumers being the central axis. Accordingly, today at this IAFICO event, I would like to mention a few matters regarding the issues of financial consumers that we should be taking an interest in.

The first is to improve the financial literacy of financial consumers. Financial literacy is a vital infrastructure for reducing the information gap between suppliers of financial products and consumers, and strengthening consumer choice, which needs to be achieved through systematic and ongoing education. Financial literacy is not only important to individual consumers, by the prevention of financial accidents, and the accumulation of wealth through financial transactions etc, but the higher the financial literacy of financial consumers, the more they will be able to catch out the incorrect behavior of financial companies etc, thus strengthening market discipline, and minimizing damage should another financial crisis occur.

Secondly is to systematically establish a pre-/post- financial consumer protection system to prevent harm to financial consumers and to strengthen the system in the case of any harm. After the need was established to lay down a standard for the protection of financial consumers at the 2010 G20 Seoul Summit, at international institutions such as the OECD, there was much progress, such as financial consumer protection principles and action plans being drawn up. However, much more effort is still needed for this to take root in the financial systems of individual countries.

Thirdly is to expand financial inclusion for classes and regions unable to properly take advantage of even the basics of finance, such as remittances and deposits. There are issues related to problems with the stability of payments, and the problem of illegal money transactions, however, it is a well-known fact that financial intermediation functions played a key role in growth of the global economy since the industrial revolution. The strengthening of financial inclusion for underdeveloped countries and low-income families could ultimately not only improve their lives, but is also indissolubly linked with regional/national growth, therefore is a matter that requires sustained efforts.

These issues relating to financial consumers require sustained and systematic research and discussion in the future. Not only in one country, but on a global level, experts related to academia, financial authorities, and the financial sector, should cooperate to find, share, and develop best practices. In this sense, this IAFICO annual meeting will be a great opportunity for such international cooperation. At this meeting, through deep and lively discussion, I look forward to the drawing of constructive and productive strategies and alternatives regarding the issues facing financial consumers.



## 국제금융소비자학회 2015 연례회의 축사



신제윤

(現) 국제자금세탁방지기구(FATF) 의장

(前) 금융위원회 위원장

10 월의 높고 푸른 하늘을 간직한 아름다운 제주도에서 국제금융소비자학회 2015년 연례회의가 열리게 된 것을 진심으로 축하합니다.

2008년 글로벌 금융위기는 글로벌 금융 패러다임에 큰 변화를 가져왔습니다. 다양한 변화가 있겠지만 그 중 가장 큰 변화로 저는 세 가지를 말씀드리고자

합니다. 첫 번째는 Basel III와 대마불사의 종식(ending 'too-big-to-fail') 등으로 대표되는 금융회사 건전성 강화, 두 번째는 서브프라임 불건전 판매(mis-selling), LIBOR 금리 조작 등과 같은 금융회사의 불건전한 행위를 방지하기 위한 금융소비자보호 강화, 세 번째는 자금세탁 및 테러자금조달을 방지하기 위한 관련규제의 강화입니다. 이러한 패러다임 변화의 주요 이슈들은 글로벌 금융위기 이후 G20 정상회의를 중심으로 심도 있게 논의되었고, 지금은 IMF, World Bank, OECD, FSB, FATF 등 국제금융기구들의 세부적인 실천 과제를 도출하고 실행에 옮기고 있습니다.

특히, 금융소비자 보호 이슈의 부각은 정책당국, 학계, 업계 등의 금융에 대한 시각이 공급자인 금융회사에서 금융소비자로 중심축이 이동하기 시작했다는 것을 의미합니다. 이에 오늘 국제금융소비자학회의 행사에 부처 금융소비자 이슈와 관련하여 우리가 관심을 가져야 할 몇 가지 과제를 말씀드리고자 합니다.

첫 번째는 금융소비자의 금융이해력(financial literacy)을 제고하는 것입니다. 금융이해력은 소비자와 금융상품 공급자간의 정보격차를 해소하고 소비자 선택권을 강화하는 필수적 인프라이며 체계적이고 지속적인 금융교육을 통해 이루어질 필요가 있습니다. 금융이해력은 금융사고 예방, 금융거래를 통한 부의 축적 등 금융소비자 개인에게 중요할 뿐 아니라 금융소비자들의 금융이해력이 높을수록 금융회사의 잘못된 행태를 바로 잡는 등 시장규율이 보다 강화되고, 금융위기가 다시 발생하더라도 그 피해를 최소화 할 수 있을 것입니다.

두 번째는 금융소비자의 피해를 방지하고 피해발생시 구제를 강화하기 위한 사전적/사후적인 금융소비자보호(financial consumer protection) 시스템을 체계적으로 구축하는 것입니다. 2010년 G20 서울 정상회의에서 금융소비자보호를 위한 규범 마련 필요성이 제시된 이후 OECD 등 국제기구에서 금융소비자보호 원칙과 실행방안이 작성되는 등 많은 진전이 있었습니다. 하지만 아직은 개별 국가의 금융시스템에 뿌리를 내리는 데는 보다 많은 노력이 필요한 상황입니다.

세 번째는 예금, 송금 등 금융의 근간조차도 제대로 이용하지 못하고 있는 지역과 계층에 대한 금융포용성(financial inclusion)을 확대하는 것입니다. 지급결제의 안정성 문제, 불법적인 자금거래 문제 등 관련 이슈가 있으나, 산업혁명 이후의 글로벌 경제의 성장 이면에는 금융의 자금중개기능이 핵심적인 역할을 했다는 것은 주지의 사실입니다. 저개발국/저소득층에 대한 금융포용성 강화는 결국 금융소비자들의 생활향상뿐 아니라 지역/국가 성장과도 불가분의 관계에 있다는 점에서 금융포용성 강화는 지속적인 노력이 필요한 과제라 할 것입니다.

이러한 금융소비자 관련 이슈들은 앞으로도 지속적이고 체계적인 연구와 논의가 필요합니다. 한국가에서만 아니라 글로벌 차원에서 학계, 금융당국, 금융업계 등의 관련 전문가들이 협력하여 모범사례를 발굴·공유하고 발전시켜 나가야 합니다. 이러한 의미에서 이번 국제금융소비자학회 연례회의는 이러한 국제적 협력의 좋은 기회가 될 것입니다. 아무쪼록 금번 회의에서 심도 있고 활발한 논의를 통해 금융소비자 관련 이슈에 대한 건설적이고 생산적인 전략과 대안이 도출되기를 기대합니다.

## Congratulatory Remark



Jahye KIM

Chairperson, Consumers Korea

I sincerely congratulate to the 2015 Annual Conference of the IAFICO to be held in Jeju. It is my pleasure to see the conference serving as a platform of global research and policy discussion for financial consumers and their protection in international alliance. In particular, Hongjoo Jung, the IAFICO president, led the consumer initiative to try to include consumer protection clauses in the high level declaration of the 2010 G20 summit (Seoul).

Nowadays financial consumers suffer from loss or damages arising from internet fraud via the third country owing to advancement of internet technology in the global village. In spite of heightened consumer awareness as a consequence of the 2008 global financial crisis, in practical sense, protection mechanism, activity or education for financial consumers are not still meeting its demand or requirement. Supplier-driven financial environment should change into consumer-centered one. Consumers face illegible contractual clauses with too little characters and insurance sales through home-shopping are easily subject to misspelling. TV advertisement of financial companies are encouraging housewives and youngsters to live as a debtors. In addition, explanation of bank salespersons are hard for consumers to understand. They appear to be nice to consumers during sales process, but most contracts are terminated before maturity with giving much loss to consumers

It is right to know and right to get informed that matters most among consumer rights. The right to redress and right to be educated are also important. Those consumers' basic rights and consumer sovereignty should be foundation to build institutional design and system for consumers for the sake of improvement of consumers' daily life. We also need to develop a system for financial inclusion of the old aged. A recent dramatic increase of the old cohort in Korean population leaves concerns over their capacity to survive the ever-changing financial landscape coupled with information divide and insufficient financial education. Reportedly Korean household debt has exceeded 1 trillion US\$ and the problem may explode anytime, damaging Korean economy and society. How and what should financial consumers prepare and resolve the problem? Nobody provides any remedies for this but the world is covered with loan solicitors. I would ask if my money in the bank is safe enough to keep its value in the age of 100 years longevity.

Alliance with financial service industry, government, expert groups, consumers should be formed to set agenda for financial consumes and sincere discussion. Hopefully, the IAFICO, an international convention with professors from many countries can be an effective forum to present their ideas and share information for consumers across the world including Korea. Last but not the least I hope your health and happiness in addition to a big success of the forum in the beautiful Jeju island. Thank you.

## 국제 금융소비자 학회 2015 총회 축사



김자혜 회장

(사) 소비자시민모임

국제금융소비자학회의 2015 년 제주도 총회 개최를 진심으로 축하 드립니다. 국제금융소비자 학회가 금융 소비자 연구와 금융 소비자 보호를 위하여 국제적인 연대를 통하여 글로벌 금융소비자 포럼을 개최 하는 것을 기쁘게 생각합니다. 특히 정홍주 회장님은 2010 년도에 서울에서 열렸던 G20 정상 선언문에 금융소비자보호 요구사항이 포함되도록 함께 참여하여 소비자 보호에 앞장 선 분이십니다.

금융소비자를 둘러싸고 있는 금융환경은 인터넷 기술의 발달로 국경이 사라지고, 제 3 국을 이용한 금융 인터넷 사기 등의 피해는 고스란히 소비자의 몫으로 고통 받고 있는 실정입니다. 2008 년 전 세계에 닥쳤던 금융 위기를 계기로 금융 소비자보호의 필요성을 일깨우는 경각심이 높아졌지만, 실제로 금융 소비자를 보호하기 위한 장치나 행동 그리고 교육은 아직도 미흡한 점이 많이 있다고 생각합니다.

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우리나라 가계 빚이 1200 조로 증가 한다고 보도 되고 있고, 그 뇌관이 언제 어디서 터질지 모른다고 경고를 하고 있습니다만, 금융 소비자들에게는 무엇을 어떻게 준비 하고 해결해야 하는지? 어디서도 정보를 제공 하지 않은 채, 돈만 빌려 쓰라고 권유 하는 세상이 되고 있습니다. 100 세까지 살수 있는 세상이 되었다고 하는데, 과연 은행에 맡긴 내 돈은 안전하여서, 잘 살수 있는 것인지? 묻고 싶습니다.

금융업계, 정부, 금융 관련 전문가 집단, 소비자 등의 연대 활동을 통하여 소비자 보호를 중심 아젠다로 놓고 접근 방식도 소비자 중심으로 전환 되어야 한다고 생각합니다.

이에 한국과 아시아국가 교수들이 다 모인 이번 총회에서 국제 금융 소비자들의 보호를 위하여 다양한 연구 주제가 발표 되고, 금융 소비자 와 관련 하여 국경을 넘어서 경험과 정보의 공유가 한국의 금융 소비자에게도 도움이 되기를 진심으로 기대합니다.

아름다운 제주도에서의 총회가 성공적으로 개최 될 것을 희망하면서 여러분의 건강과 행복을 빕니다. 감사드립니다.

## Overview of Conference Schedule

### 1. October 31

- 09:00 ~ 09:15 : Opening Ceremony (GR : Grand Room)
- 09:20 ~ 11:00 : Plenary Session 1 (GR)
- 11:00 ~ 11:20 : Break
- 11:20 ~ 13:00 : Plenary Session 2 (GR)
- 13:00 ~ 14:00 : Lunch
- 14:00 ~ 15:30 : Concurrent Session 1 (Room 1,2,3)
- 15:30 ~ 15:50 : Break
- 15:50 ~ 17:20 : Concurrent Session 2 (Room 1,2,3)

### 2. November 1

- 08:50 ~ 09:00 : Sponsor Recognition Ceremony (GR)
- 09:00 ~ 09:15 : Special Speech (GR)
- 09:20 ~ 11:00 : Plenary Session 3 (GR)
- 11:00 ~ 11:20 : Break
- 11:20 ~ 13:00 : Plenary Session 4 (GR)
- 13:00 ~ 14:00 : General Meeting & Lunch
  
- 14:00 – 16:00 Park-Visit Tour (optional)

## Session Subjects

### 1. October 31

**Plenary Session 1 (09:20~11:00, GR: Grand Room)**

: Consumer Protection in Loan Market

**Plenary Session 2 (11:20~13:00, GR)**

: Financial Inclusion and Welfare in Globalizing Society

**Concurrent Session 1A (14:00~15:30, Room 1)**

: Global Financial Market 1

**Concurrent Session 1B (14:00~15:30, Room 2)**

: Financial Consumer 1

**Concurrent Session 1C (14:00~15:30, Room 3)**

: Education and Regulation in Finance

**Concurrent Session 2A (15:50~17:20, Room 1)**

: Global Financial Market 2

**Concurrent Session 2B (15:50~17:20, Room 2)**

: Financial Consumer 2

**Concurrent Session 2C (15:50~17:20, Room 3)**

: Risk Management and Sustainability

### 2. November 1

**Plenary Session 3 (09:20~11:00, Grand Room)**

: Insurance Literacy and Salesperson Training

**Plenary Session 4 (11:20~13:00, Grand Room)**

: Financial Supervision for Consumer Protection

## Schedule in Detail

*October 31, 2015*

### **Opening Ceremony (09:00–9:15)**

Opening Remark : Hongjoo Jung (President, IAFICO)

Welcoming Remarks :

### **1. Plenary Session 1 (9:20–11:00) :**

#### **Consumer Protection in loan Market & Non-Recourse Loan**

(Moderator: Man Cho (KDI, Korea and NUS, Singapore))

#### Presentation 1 : Seung-Han Ro (Konkuk University, Korea)

Non-recourse mortgage in South Korea: risk and opportunity

#### Presentation 2 : Clifford Robb (Kensas State U., USA)

Consumer financial knowledge and interaction with debt instruments in financial markets, evidence from the United States.

#### Discussion 1 : Jing Ai (University of Hawaii, USA)

#### Discussion 2 : Hong-mu Lee (Waseda U., Japan)

### **2. Plenary Session 2 (11:20–13:00) :**

#### **Financial Inclusion, Development and Welfare in Global Society)**

(Moderator: Satoshi Nakaide (Waseda U, Japan & Exeter U. U.K.)

#### Presentation 1 : Yehuda Kahane (Tel Aviv U., Israel)

Financial Consumption – Hidden Key Indicators

#### Presentation 2 : Sankarshan Basu (IIM, India)

Indian Financial Market in global Economy

#### Discusison 1 : Rofikoh Rokhim (U. of Indonesia, Indonesia)

#### Discussion 2: Ahcene Lahasasna (INCEIF, Malaysia)

## Concurrent Session 1A (14:00~15:30, Room 1)

### : Financial Development and Regulation

(Moderator : Misoo Choi, Seoul Digital U.)

#### Presentation 1 : Young-kyu Lee (Social Welfare Coop)

An introduction to Korea social welfare credit union

#### Presentation 2 : Kum-joo Huh (Kyobo Life)

Consumer Protection in Korean Life Insurance

#### Presentation 3: Jung-Tae Park (FSS, Korea)

Financial Education in Korea and One Company-One School Education Program

## Concurrent Session 1B (14:00~15:30, Room 2)

### : Financial Consumer 1

(Moderator : Sharon Tennyson)

#### Presentation 1: Jung-hyun Sohn (SKKU)

Risk Perception of Pension Hotel Guests

#### Presentation 2 : Min-young Cho (AXA, Korea),

Effectiveness of RMI Education on Insurance Literacy in Korea

#### Presentation3 : Jing Ai (U. of Hawaii, U.S.A.)

Corporate Default with Chinese Characteristics

## Concurrent Session 1C (14:00~15:30, Room 3)

### : Global Financial Market 1

(Moderator : Soonkoo Hong, SNUT)

#### Presentation 1: Muhammad Mamun (U. of Dhaka, Bangladesh)

Customers' perception of ethical issues in corporate governance of Islamic banks in Bangladesh

#### Presentation2 : Rofikoh Rokhim (U.of Indonesia, Indonesia)

Financial consumer protection in Indonesia

#### Presentation 3 : Ambassadors from Emerging Economies

**Concurrent Session 2A (15:50~17:20, Room 1)**

**: Global Financial Market 2**

(Moderator: Sankarshan BASU, IIM)

Presentation 1 : Kyung-hwan Kim and Seung-dong You (Seogang U. and Sang Myung U., Korea) The Global Financial Crisis and Transition out of Homeownership in Korea

Presentation 2 : Ahcene Lahasasna (Malaysia)

Financial Consumer in Malaysia : An Overview, regulatory effort and measurements for consumer protection

Presentation 3 : Jong-ku Kang (BOK, Korea)

Factors Affecting Bank Soundness Indicators and Effects of Macro-prudential Regulations

**Concurrent Session 2B (15:50~17:20, Room 2)**

**: Risk Management and Sustainability**

(Moderator : Tong-won Kim, SKK University)

Presentation 1 : Hyung-bin Eun

Presentation 2 : Myung-Chang Lee

Presentation 3 : Irina Shin (SKK University)

Developmental History of Korean Cooperative Insurance

**Concurrent Session 2C (15:50~17:20, Room 3)**

**: Financial Consumer 2**

(Moderator: Junghai Yoon, Inha University)

Presentation 1 : Samsung Fire and Marine

Consumer protection in Korean General Insurance

Presentation 2 : So-jung Park and Sang-eun Han (SNU, Korea)

Externalities from Driving Luxury Cars

Presentation 3 : Chul Choi (Sookmyung U., Korea)

A Model of Suitability and Explanation rules in Financial Markets



*November 1, 2015*

**Sponsor Recognition and Appreciation Award (08:50~09:00)**

**Special Speech (9:00~9:15) John LEE (Meritz Investment, Korea)**

Korea's Equity Culture and the Outlook

**3. Plenary Session 3 (9:20~11:00 AM) :**

**Insurance Literacy and Salesperson Training**

(Moderator : Kyung-joo LEE., Korea)

Presentation 1 : Sharon Tennyson (Cornell U., USA)

Innovation in Insurance Literacy Development (tentative)

Presentation 2 : Tsai-Jyh Chen (NCCU, Taiwan)

The Qualification, Training, and Continuing Education for Insurance  
Salespersons in Taiwan

Presentation 3 : Mariko Nakabayashi (Meiji U., Japan)

Education for the Life Insurance Sales Professionals in the Super-Aged  
Japanese Society

Discussion 1 : Dongmei Chen (Fudan U., China)

Discussion 2 : Kyung-joo Lee (Hongik U., Korea)

**4. Plenary Session 4 (11:20~13:00) :**

**Financial Supervision for Consumer Protection**

(Moderator : Hong-joo JUNG, SKKU, Korea)

Presentation 1 : Andrew Schmulow (Melbourne Law School)

Consumer Protection and Financial System Stability under Australia's Twin  
Peak Model of Financial System Regulation

Presentation 2 : Robert Kerton (University of Waterloo, Canada)

The Futility of Chasing Financial Literacy without Complementary Market  
conduct Policy

Discussion 1 : Sung-In Jun (Hongik U. Korea),

Discussion 2 : Andrew Barrett (ING Life, Korea)

## 5. General Meeting & Lunch (13:00–14:00)

### *<Poster Session for Reputable Financial Services – “Name & Fame” >*

This poster session is open to any financial service institutions that are proud to show reputable goods or services with public evidence or record displayed in a poster (subject to the IAFICO’s internal review after its submission of prior application)

Those companies which have survived test of candidacy for three or four years are to be awarded a certificate of “Global Reputable Financial Institution” by the IAFICO.

There is no commercial application fee or sponsorship requirement for participants in the poster session. Just submit application form as the IAFICO requires.

## Abstracts

Presenter : Clifford Robb

Presentation Title: Consumer financial knowledge and interaction with debt instruments in financial markets, evidence from the United States.

Abstract: Numerous theories of income consumption stress the importance of intertemporal choices by consumers. Various market instruments, including credit cards, provide consumers the opportunity to enhance present consumption based on future anticipated income or resources. Neoclassical economic theory holds that individuals make consumption choices that maximize personal or household utility based on assumptions of perfect knowledge, willpower, and selfishness. Under such a framework, consumers can easily determine the correct amount of borrowing and select optimal behaviors. An alternative view suggests that consumer may be more bounded in their rationality, as information may be imperfect and individuals may struggle to follow through on plans that require present sacrifices for uncertain future gains. This presentation will highlight studies that explore the role of consumer financial knowledge in debt decisions, with an emphasis on college student credit card use. Similar results have been noted for other high cost borrowing methods, such as payday loans.

Presenter : Yehuda KAHANE

Presentation title : Financial Consumption – Hidden Key Indicators

Abstract :The traditional economy that is geared towards maximization of wealth is supposed to lead towards automatic, and at the same time optimal, allocation of all resources, products and services. It has actually led towards a substantial economic growth, but has been followed by severe damages to the social and environmental framework, to a level that threatens the continuation of the human species on Planet Earth. Therefore, a paradigm shift towards a new multi-dimensional, multi objectives economy that serves a diversity of values (conscious capitalism) alongside the economic goals, is needed. In such an economy doing good (socially, environmentally and ethically) supports, rather than stand in contradiction to, doing well (economically).

We cannot manage unless we measure things, but the current measures we use are flawed and inappropriate. We, therefore, have to design a new, somewhat more complex, "dash board" and we have to overcome serious flaws in the pricing system. We shall demonstrate some of the hidden deficiencies of the most common indicators. It is difficult to start making the changes through the supply functions, and is easier to do it first through the demand side, where consumers use their money as a voting power, to affect the desired transformation. Studies show that most consumers in modern economies are willing to make a change, where most leading brands are still unprepared for it. This calls for major changes in preparing executives, regulators, accountants, engineers and designers for the new economy.

The largest financial asset in the world is the retirement and pension money (about \$80 Trillions). Designing a smart retirement system may have a tremendous impact on employment and employment security, on economic growth, on the stability of financial markets, on the adequacy of the pension monies. At the same time it will affect happiness, innovation and motivation, as well as climate change, the environment and the society. In essence this is the key to make our world more sustainable and a safe place for the future generations.

Presenter : Yongkyu Lee

Presentation title : Introduction to Korea Social Welfare Credit Union

Abstract : This presentation is to introduce Korea social welfare credit union. Recent trend of South Korea is to increase welfare spending. Along with economic growth and rapid industrialization, however, Korea is experiencing the lowest fertility rates and high life expectancy, which brings about social problems. Under socio-demographic circumstances, the expansion of social welfare programs has been made but the social service workers who would carry out the social welfare program to help either children and families or the aged are economically vulnerable and their retention rate is very low.

Against the backdrop, Korea social welfare credit union was founded on March 2012 in accordance with Social Service Law. Korea social welfare credit union is a cooperative financial institution and aims to offer not only better and reasonable rates on financial products but also welfare benefits to social service workers. One of the most significant aspects of Korea social welfare credit union is its non-profit status. Korea social welfare credit union returns surpluses back to its members in the form of higher rates on savings and lower rates on insurance products and welfare benefits.

Since its founding, Korea social welfare credit union has experienced tremendous growth both in its membership and its services.

Today, membership had grown to nearly 100,000 and its assets to 20 billion KRW.

Presenter : Muhammad Ziaulhaq Mamun

Presentation title : Customers' Perception of Ethical Issues In Corporate Governance  
Of Islamic Banks In Bangladesh

Abstract : The study analyzes the customer perception regarding the ethical standards of corporate governance of the Islamic banks in Bangladesh. The customers are found positive regarding the board of directors' competence, shariah board members' expertise and top management's leadership to discharge the Shariah laws. The clients very strongly agreed that their bank follows the Islamic principles. The customers responded positively regarding ethical disclosure of information by the bank. The study noted that the bank has an effective and transparent mechanism to handle complaints, conflict management, and undue occurrences. Interestingly the clients are found to rely more on newspaper, rather than bank's website or e-mails for price-sensitive information. The customers are found positive to regulatory body's position in regulating Islamic banks. The overall perception of the respondents regarding ethical corporate governance of the banks is found positive.

Presenter : Rofikoh Rokhim

Presentation title : Financial Customer Protection: Case of Indonesia

Abstract : After the 1998 financial crisis and great loss of banking and fraudulent cases afterwards, Indonesia is showing commitment to the more prudent financial system. It is started with creating the Indonesia Deposit Insurance Corporation) in 2005 and the creation of the Indonesia Financial Service Authority. Alongside the Central Bank of Indonesia) and Ministry of Finance, those financial institutions carried the mission of making more inclusion to the financial service by giving more prudent service and protections. In coherent with OECD/G20 Financial Consumer Protection Framework Objectives that emphasizes transparency, fair treatment, risk mitigation and effective recourse, Indonesia Financial Service Authority still needs to catch some best practices such as making more emphasize to detailing and tailoring the service to customer needs, increasing the number of supervisors and to make clear amount of fine and sanctions. It is also needed to doing coordination with other bodies such Ministry of Trade and with non government organization Indonesia Consumer Foundation.

Presenter : Ahcene Lahsasna<sup>1</sup>

Presentation title : Financial Consumer in Malaysia: An Overview, regulatory effort and measurements for consumer protection

Abstract : The public (or retail) consumer is a very important aspect in any financial market. Although they do not provide the bulk of the financing income compared to business consumers or corporations, they make up in terms of quantity and is an essential contributor to the performance of any financial institution. However, financing retail consumers are very much fragile and volatile in nature due to their inability to grasp their own financial capability as well as the tendency to overextend their credit limit which may create problems in the future and affect their ability to repay their loans. This in turn, creates problems for the financial institutions making the recovery process very lengthy and expensive. With that in mind, it is imperative that the retail consumers are educated and taught the proper ways to manage their credit and protect themselves against the inability to pay their loans. Thus the purpose of this paper is to highlight the importance of consumer protection and the means that have been put in place by the central bank of Malaysia, Bank Negara Malaysia (BNM) to help increase customer awareness and financial literacy in Malaysia. This paper will also highlight the challenges that are faced in consumer protection and efforts that have been made to improve consumer protection. This paper found that the highest percentage of loan approved in Malaysia are loans from the household sector and despite the measures to increase financial literacy and consumer awareness that have been put in place by BNM, there has been a steady increase of bankruptcy cases for the past five years in Malaysia. It would be interesting to see the impact of the measures put in place by FSA 2013 and IFSA 2013 on financial institutions and retail consumers and it is recommended that a more stringent regulative framework be put in place to address the increase in bankruptcy among the working population.

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<sup>1</sup> Ahcene Lahsasna is an Associate professor at INCEIF (Malaysia) and Deputy Director for Center of Research and Publication.



Presenter : Jongku Kang

Presentation title : Factors Affecting Bank Soundness Indicators and Effects of  
Macroprudential Regulations

Abstract : This paper analyses changes in bank behavior in response to regulations on bank capital ratio, liquidity ratio, and leverage ratio. For the analysis, this paper set up a theoretical model in which a bank optimizes its asset and funding structure considering expected profit level and its volatility. Then, an empirical estimation is carried out using Korea commercial banks panel data from 2004.1q ~ 2014.2q.

It is found that a decrease in the policy rate or in the house price index brings about a rise in the capital ratio but a fall in the liquidity ratio. And, an increase in the capital ratio tends to raise the liquidity ratio and the leverage ratio, while an increase in the leverage ratio raises the capital ratio.

Looking at the effects of the regulations, strengthening capital ratio regulation increases the cost of making loans and thereby reduces the amount of loan outstanding and the ratio of loans to total asset. Raising the regulatory liquidity ratio induces an increase in the amount of safe assets and a fall in the ratio of short-term funding to total funding. Meanwhile, the empirical estimation result indicates that the regulations do not significantly affect bank profit and the effectiveness of bank lending channel of monetary policy.

Presenter : Chul Choi

Presentation title : A Model of the Suitability and Explanation Rules in Financial Markets

Abstract : This study presents an analytical model of the suitability and explanation rules in financial markets. Considering the current regulatory framework, the model aims to explore the microstructure of mis-selling and discover the major influential factors and their interactions. Depending on a variety of variables, whether they are naturally given or institutional, mis-selling can hardly be regulated by means of compensation responsibility only. The suitability rule has priority for the purpose of efficient regulation in that a financial institution usually has a strong incentive to deviate from the rule in most cases. More importantly, the structure of an investor population plays a key role in determining the effectiveness of the rules. Providing policy implications for various situations and suggestions for further research as well, this study lays a theoretical foundation for future improvement in the regulatory environment of financial markets.

Presenter : Tsai-Jyh Chen

Presentation title : The Qualification, Education, and Training for Insurance

Salespersons in Taiwan

Abstract : The paper intends to introduce the role of insurance salespersons in Taiwan insurance market. The presentation will include the following topics: (1) the qualification requirements for being an insurance salesperson, (2) the continuing education for insurance salespersons, (3) the training programs provided by the insurance companies, and (4) the performance of insurance salespersons.

Presenter : Mariko Nakabayashi

Presentation title : Education for the Life Insurance Sales Professionals in the Super-Aged Japanese Society

Abstract : The average age of policyholders in the super-aged Japanese society is increasing, and the needs of the elderly to cope with longevity risks have diversified. To secure protection through life insurance, elderly policyholders need to be cautious about their policies throughout their life. To address this, life insurance sales professionals are required to conduct various further procedures. In this process, some ethical issues are pointed out.

In this presentation, I would like to clarify the issues concerning such services at both stages: the policy/payment management stage and the sale of new contracts stage. The Life Insurance Association of Japan (LIAJ) and its member companies are required to fulfill their legal as well as ethical responsibilities to ensure these issues are addressed. A system that improves the quality of service for the elderly and enhances their convenience is necessary.

Presenter : Robert R. Kerton

Presentation title : The Futility of Chasing Financial Literacy Without Complementary Market Conduct Policies

Abstract : One reason why consumers do not succeed in financial markets is their low level of 'financial literacy'. New programs to improve financial literacy are impressive. Much is to be admired in this worldwide initiative – especially research to measure the impact of literacy policies. Even so, *too many* resources are devoted to financial literacy. The presentation explains how this misallocation is rooted in misunderstanding (a) the consumer's challenge, (b) market conduct, and (c) the remarkable reliability of behavioural rules. *A more cost-effective policy for consumer success in financial markets relies on two of the most fundamental policies from consumer economics: **transparency** and **redress**.* These policies have powerful effects on marketplace incentives – rewarding the best firms for quality and positive innovations. And sound policies for transparency and redress have immediate effects on consumer well-being (much faster than literacy policies).

Presenter : Hyung-bin EUN

Presentation Title: An Empirical Study on the Impact of China's Shadow Banking on the Commercial Banks' Stability

Abstract: This study explored the impact of the expansion of China's shadow banking on the commercial banks' stability. The previous studies were either the measurement of the shadow banking's scale or the exploration of the impact on the profitability of commercial banks. This study, however, focused on the exploration of the factors resulting in the liquidity risk.

This study employed ROA as the dependent variables, the shadow banking's scale of the current and the previous year, GDP growth rate, non-interest income ratio, loan to deposit ratio, non-performing loan(NPL) ratio and M2 as the independent variables to indicate the impact on the commercial bank's profitability. The research findings are as below; Firstly, the loan to deposit ratio and the NPL ratio have negative impact on the profitability, while the non-interest income ratio has positive impact. Secondly, ROA has the negative impact on the liquidity risk, while the growth rate of the current year's shadow banking scale, GDP growth rate and the M2 have the positive impact.

Key Words : Shadow banking, Commercial bank, Profitability, Liquidity risk

Presenter : Jeong Hyoun SON

Presentation Title: A study on Diversity of Risk Definition and Dynamic Transition  
(Focusing gender and expert/public)

Abstract : Korea has seen a remarkable trend of explosive increase and hike of foreign tourists every year. However, like other countries' experiences, its tourism industry's development and advancement have faced a risk and crisis due to the diversity of natural disasters and man-made accidents. In order to respond properly and prevent from these risks and crisis, an extensive and thorough study is needed to discover what sort of risks that tourists are feeling are existing and how they recognize or perceive them as well as what is really imbedded in those risks in reality. This study suggests and presents a variety of asserts and definitions of risks that have been established by different studies so far. Risk can be defined mainly as Uncertainty with other asserts of probability of loss, variability and even ignorance. The studies about risk perception have been being made by means of and from the perspective of various fields of economics, medical science, psychology and so forth based on races, professions and occupations and genders and so forth, and as a result, it was proved that the risk perception varies according to nations, races, occupations and genders. This study about pension lodging industry and its consumers and pension service providers in terms of their varying risk perception and behavioral change has found that the two parties are different each other in terms of their respective definition on the risk perception according to the time frames of in-use, prior- to-use and post-use.

Key words : risk, risk perception, pension, lodging industry, tourist

Presenter : Minyoung CHO

Presentation Title: An Empirical Study on the Determinant Structure of Risk Management & Insurance(RMI) Literacy of University Students in Korea

Abstract : In response to the recent financial environment that is quick to change, a consumer is required to obtain skills to manage information, deal with risk in a dynamic manner, and is becoming more responsible for their choices, all of which makes financial literacy more important. This raises the importance of financial education, as financial literacy is required to protect the consumers themselves and the need to improve financial literacy persists. However, in the sectors of risk management and insurance, a common phenomenon is for the consumers to find it difficult to understand the basic operating principles or their products. In other words, the reality is that the understanding of risk and insurance is insufficient and insurance products are not utilized effectively, thereby highlighting negative images such as insurance fraud instead of the inherent meaning and abilities of insurance. Improving risk management and insurance literacy (“RMI literacy”) should be considered important as it is expected that such improvements will bring the correct usage patterns of insurance, allow the consumer to successfully design their financial future and reduce the societal losses that may result from low RMI literacy.

This study measures the educational effectiveness of risk management and insurance related courses offered in universities and the factors influencing these impacts, based on the observation that university students are in dire need of financial education as they need to begin active and independent consumption activities based on their individual decisions as consumers. The study measured educational effectiveness



based on changes of the sub-constructs of educational effectiveness, which are attitude, knowledge and behavior.

To summarize the results of this study, first, RMI education offered in universities improves the RMI literacy of students.

Second, as a factor that influence educational effectiveness, the learner characteristic factor had a statistically significant direct impact. Learner characteristics consist of self-efficacy and achievement motivation to achieve as sub-constructs, and it can be observed that educational effectiveness appears when the students themselves are confident of the education and are willing to attain educational objectives. Furthermore, it was found that learner characteristics only impact the behavior construct within the educational effectiveness, where the student recognizes risk and this recognition translates into relevant action.

Third, teaching competency (professionalism, enthusiasm and interaction) had significant influence on both the learner characteristic and educational effectiveness. In other words, the process of passing on the professionalism, interacting with students during class and leading the class in a enthusiastic manner have direct influence on the students' self-efficacy and achievement motivation. Moreover, it was found that the role of the professor had a very strong influence on the success or the failure of education and influences educational effectiveness directly. Moreover, teaching competency was found to have a direct influence on the attitude and knowledge among the sub-constructs of education effectiveness, and not on behavior; this indicates that the actions of the professor may influence changes in the knowledge and the attitude of the student but this influence changes in the knowledge

and the attitude of the student but this influence may not be far-reaching enough to directly influence the behavior(action) aspect.

Fourth, the education environment characteristics were found to have directly significant influence on the teaching competency and indirect influence on the learner characteristics and educational effectiveness. The education environment characteristics, through teaching competency and learner characteristics, indirectly influence educational effectiveness, and the importance of this factor could be observed as the actions of the professor are influenced by the educational environment, which in turn impacts the students' attitude, leading to educational effectiveness. The impacts on the sub-constructs of educational effectiveness was also found to be the same.

This study has its academic purpose in confirming that learner characteristics, teaching competency and characteristics of the educational environment could improve educational effectiveness for RMI education, and identifying the professor-student and environment-professor relationships that can improve the educational effectiveness of RMI education. Moreover, educational effectiveness was divided into attitude, knowledge and behavior to analyze the influence of the actions of the professor, which helps to stimulate the self-efficacy and achievement motivation of the student and ultimately create the most optimal series of actions for the professor and the most optimal educational environment to improve educational effectiveness.

Presenter : Myung-Chang LEE

Presentation Title: Study on the efficiency of Social Insurance system

Abstract : In Korea, The history of Social Insurance System is not long.

National Pension insurance started in 1988 and Health Insurance system started in 1963. Even though Social Insurance System was introduced much latter than other OECD countries, but the growth of development was very fast.

For example, it was just taken 28 years that Pension Insurance Reserve to be the world top 3. According to the National Pension Institute, the pension fund was 496.2 trillion won by the end of the June, and the amount is expected to exceed 500 trillion won in this year. In case of Health Insurance, it was just taken 26 years to all of people get Health Insurance benefit. Compared to Germany (155year) and Japan (36year), it's a quite short period.

Despite of the fast growth, the Operation result was not satisfied. Financial authorities downed the pension replacement rate several times during the operation. So, pension insurance is not enough for the old age people to prepare their retirement. Health Insurance took the pressure about the increasing medical costs, because the average life expectancy is steadily increasing and has been attributed to the development of health medicine and the improvement of nutrition. Now it seems that the Health Insurance premium is inevitable to increase twofold.

Pension insurance system and health insurance system are the most important two parts in social security system. And they have each independent role, and have never been done any research about their relevance in Korea.

As aspect of retirement satisfaction, this research will discuss how to improve the social insurance system by complementing their insurance system.

Key word: national pension, health insurance, replacement rate.

Presenter : Andrew Schmulow

Presentation Title: Twin Peaks: A Theoretical Analysis

Abstract : This paper provides a theoretical analysis of the Twin Peaks method of financial system regulation, with particular reference to the Australian iteration of the model. This includes a description of how Twin Peaks functions, its historical development, and its strengths and weaknesses. An analysis is also provided of an important bifurcation from the Australian model, as it has been emulated elsewhere in the world, namely the jurisdictional location of the bank regulator.

Presenter : John Lee

Presentation Title: Korea Equity Culture

Presenter : Sharon Tennyson

Presentation Title: Consumers' Insurance Literacy

Presenter : Ro, SeungHan

Presentation Title: Non-Recourse Mortgage in South Korea : Risk and Opportunity

Presenter : Huh, Kumjoo

Presentation Title: Best Practice Case of Financial Consumer Protection

Presenter : Park, Jungtae

Presentation Title: Financial Education in Korea & One Company-One School Education Program

Presenter : You, Seung dong & Kim, Kyung-hwan

Presentation Title: The Global Financial Crisis and Transition out of Homeownership in Korea

Presenter : Irina Shin

Presentation Title: Developmental history of Cooperatives & Mutual Aid Associations (Benefit Society) in South Korea

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40	Hanhwa life	Korea	Hanhwa life
41	Hanhwa life	Korea	Hanhwa life
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63	Clifford Robb	USA	Kansas state University
64	Robert Kerton	Canada	University of Waterloo
65	Andrew Schmulow	Australia	Melbourne University
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67	Yehuda Kahane (2)	Israel	Tel AVIV University.
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69	Beth	UK	SungKyunKwan University
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71	Andrea Veronica Bais Castaldi	Uruguay	Charge d’Affaires a.i
72	Peprah Ampratwum	Ghana	Minister–Counsellor
73	Sheidu Omeiza Momoh	Nigeria	Charge d’Affaires a.i
74	H.E. Baasanjav Ganbold	Mongolia	Ambassador
75	Tong won Kim	Korea	SKKU

## Photos







## Press

### 제주 '글로벌 금융소비자 포럼'... "소비자 보호는 지속성장의 주춧돌"

머니투데이방송 임명찬 기자 2015/11/02 11:41

세계각지의 금융전문가들이 '금융소비자 보호'라는 주제를 놓고 지난 주말 제주도에 모여서 머리를 맞댔습니다. 전문가들은 지속가능한 경제성장을 위해서는 금융소비자 보호가 필수적이라고 한 목소리로 강조했습니다. 보도에 임명찬 기잡니다.

지난 2008년 글로벌 금융위기 이후 금융산업의 무게추를 공급자 중심에서 소비자보호 강화쪽으로 옮겨야 한다는 목소리가 높아졌습니다. 그로부터 7년이 지났지만 실제로 금융소비자를 보호하기 위한 장치나 교육은 아직도 미흡합니다. 최근에는 인터넷기술의 발달로 국가간 금융장벽이 허물어지면서 소비자보호의 중요성은 더욱 커져가고 있습니다.

이런 가운데 머니투데이방송이 후원하고 국제금융소비자학회가 개최한 '글로벌 금융소비자 포럼'이 지난달 30일부터 지난 1일까지 2박 3일 일정으로 제주대학교에서 열렸습니다.

미국과 중국, 일본, 말레이시아 등 전 세계에서 모인 금융전문가들은 지속성 있는 경제성장을 위해서는 금융당국의 규제 강화와 금융상품에 대한 정확한 정보제공 등 금융소비자 보호를 위한 안전장치가 마련돼야 한다고 입을 모았습니다.

[인터뷰]정홍주 국제금융소비자학회장

"자기들의 단기적 이익 위주로 경영이 되고 있는게 큰 문제죠. 소비자들의 금융이해도도 낮고 금융상품도 복잡하고, 금융감독기관들도 최근 금융소비자를 챙기기 시작했지만 금융기관 건전성 위주로 감독을 해오고 있는것도 문제고요."

금융회사에 대한 건전성 위주의 감독체계를 건전성감독과 영업행위감독으로 분리시행하는 '쌍봉형 금융감독체계' 도입과 보험설계사에 대한 교육강화 등이 대안으로 제시되기도 했습니다.

[인터뷰 1]클리포드 랍 / 미국 캔사스주립대학교 교수

"소비자 보호는 매우 중요합니다.만약 금융소비자가 효과적으로 보호받지 못한다면, 장기간의 문제가 발생할 수 있습니다. 경제성장을 하락을 비롯해서 많은 문제가 발생할 수 있습니다."

[인터뷰 2]사토시 나카이데 / 일본 와세다대학교 교수

"금융상품이 점점 복잡하게 돼 있어서 일반인으로는 이해하기 어렵습니다. 따라서 정부차원에서 소비자를 보호하지 않으면 안되는 상황이 되고 있습니다."

올해로 두돌을 맞은 국제금융소비자학회 '글로벌금융소비자포럼'은 앞으로 말레이시아와 일본 등에서 순차적으로 개최될 예정입니다.

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