

8. To this end, the FSC should exercise regulatory oversight over services supplied by sectoral cooperatives. At a minimum, Korea shall provide that no later than three years after the entry into force of this Agreement, solvency matters related to the sale of insurance by the National Agricultural Cooperative Federation, the National Federation of Fisheries Cooperatives, the Korea Federation of Community Credit Cooperatives and the National Credit Union Federation of Korea shall be subject to regulation by the FSC.

Self-Regulatory Organisations

9. The Korea Insurance Development Institute is subject to the discipline of Article 7.40. This confirmation is without prejudice to the status of any other organisation in this or any other financial services sub-sector.
10. For greater certainty, if each Party's financial regulatory authority delegates a function related to insurance to a self-regulatory organisation or other non-governmental body, the authority shall take reasonable steps to ensure compliance with Article 7.39 (Transparency) and Article 7.23.2 (Domestic Regulation) with regard to any actions taken by the organisation or other non-governmental body pursuant to the delegated function.

ANNEX 8

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