



Press Release

April 3, 2014

MANDATORY USE OF ACCREDITED CERTIFICATE TO BE LIFTED FOR ONLINE PAYMENTS WITH DEBIT & CREDIT CARDS

The FSC and the FSS will revise the ‘Detailed Enforcement Rules of Regulation on Supervision of Electronic Financial Transactions Act’ that require online shoppers to mandatorily use accredited certificate when they make online payments worth more than KRW 300,000.

With the revision, consumers would be able to shop online without accredited certificate when the payments are made by either debit or credit cards. For online money transfers, accredited certificate will be still required for payments worth more than KRW 300,000.¹

The revised rules will be enforced within June this year after the remaining procedures² for revision are completed.

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For any inquiry, please contact Foreign Press & Relations Team at fsc_media@korea.kr

¹ Accredited certificate requirement will be maintained for online money transfers for now as a safeguard for consumers. Online money transfers involve higher risks than online payments with cards since inter-account transfers are made almost real time.

² prior notification(from April 3 to May 13) → review by Regulatory Reform Committee → revision finalized & enforcement