

### FSC APPROVES KOREA'S 1<sup>ST</sup> INTERNET-ONLY BANK

The Financial Services Commission held its regular meeting on December 14 and granted final approval for '*K-Bank*', Korea's first Internet-only bank. It is the first bank newly approved in 24 years since 1992, which will spur fresh competition in the banking sector.

*K-Bank* will start its operation in the end of January or early February 2017 (tentative) after completing preparatory works.<sup>1</sup> The other internet-only bank granted preliminary approval in November 2015, *Kakao Bank*, is also preparing to apply for final approval in the end of this year.

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For any inquiry, please contact Foreign Press & Relations Team at [fsc\\_media@korea.kr](mailto:fsc_media@korea.kr)

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<sup>1</sup> The Banking Act stipulates that a bank must start operation within six months from the date of final approval for business operation.