



## **KOREA'S SECOND INTERNET-ONLY BANK OPEN FOR SERVICE**

KakaoBank, Korea's second internet-only bank, officially launched for service on July 27 after twenty months of preparation since the FSC granted preliminary approval.

KakaoBank provides various financial services including account establishment, overseas remittance, and purchasing financial products 24 hours a day via mobile devices. In particular, the bank offers overseas remittance charge of only 10% that of commercial banks. It also plans to provide innovative financial services using big data and asset management using artificial intelligence(AI)-imbedded personal financial assistance program.

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