



FINANCIAL REGULATORY SANDBOX LAUNCHED

The FSC has officially launched a financial regulatory sandbox today as the Special Act on Financial Innovation Support takes effect on April 1, 2019.

Since the preliminary application period for financial regulatory sandbox was open last January, the FSC received 105 applications. Among them, 19 applications were shortlisted for priority review by an evaluation committee, composed of government officials and private experts. The evaluation committee held its first meeting today to discuss how to run the regulatory sandbox scheme.

The short-listed applications will be evaluated with focus on whether their technology and services would bring about innovativeness, inclusiveness and positive effect. Upon submission of official applications by the short-listed candidates from April 2 to April 4, the first and second batch of financial service providers to be admitted to financial regulatory sandbox will be designated in April 17 and May 2, respectively.

For the remaining 86 applications received during the preliminary application period, the FSC will complete its review procedure in the first half of this year.

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