



RESULTS OF EVALUATION FOR PRELIMINARY APPROVAL FOR ADDITIONAL ONLINE-ONLY BANK LICENSES

The FSC rejected applications filed by ‘Kiwoom Bank’ and ‘Toss Bank’ for preliminary approval for online-only bank licenses as the two applicants¹ both fell short of the standards for online-only banks by an evaluation committee.

The evaluation committee composed of independent experts concluded that Kiwoom Bank lacked innovativeness and feasibility in its business plan, while Toss Bank had issues concerning its financing ability to raise capital. The evaluation committee, therefore, recommended disapproval of the two bidders.

Based on the recommendation by the evaluation committee and the evaluation result submitted by the FSS, the FSC decided not to allow both ‘Kiwoom Bank’ and ‘Toss Bank’ preliminary approval for online-only bank licenses.

The FSC plans to resume its procedure in the third quarter to receive new applications for online-only bank licenses.

¹ Originally, three bidders – ‘Kiwoom Bank’, ‘Toss Bank’ and ‘Anyband Smart Bank’ – have submitted applications for online-only bank licenses; however, Anyband Smart Bank was dropped out on May 7 since it failed to meet document submission requirements.