

RECENT PROGRESS ON FSC'S REGULATORY SANDBOX

The FSC has designated a total of 53 financial services as 'innovative financial services' since adopting the financial regulatory sandbox on April 1 this year.

Among them, 15 innovative financial services are currently operational.¹ Including those 15 services, a total of 36 new 'innovative financial services' will become operational within this year.

The government has been closely working with fintech sectors and providing tailored support to facilitate their development.

EFFECTS OF DESIGNATING 'INNOVATIVE FINANCIAL SERVICES'

Fintech firms have been able to test innovative ideas in the market. At the same time, the launching of the financial regulatory sandbox has had positive spillover effects.

- ▶ Fintech job growth: 23 fintech firms have added 225 more jobs
- ▶ Increased investment: 11 fintech firms have been able to attract about 120 billion won so far and 10 billion won worth of more investment is expected within this year
- ▶ Global expansion: 7 fintech firms have either expanded their business to overseas markets² or are in discussion to do so

#

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

¹ E.g. on-off overseas travel insurance (NH Property & Casualty Insurance), credit card-based money transfer service (Shinhan Card), credit assessment service for business owners (Shinhan Card), pet insurance reward platform (SmallTicket) and QR code payment service (BC Card)

² Southeast Asia, UK, Japan and Hong Kong