

FSC APPROVES INTERNET-ONLY BANK LICENSE FOR TOSS BANK

The FSC decided to grant 'Toss Bank' a preliminary license to operate internet-only bank on December 16. After receiving three applications on October 15, the Financial Supervisory Service formed an evaluation committee to review their applications, which took place on December 12-14.

For 'Toss Bank,' the evaluation committee concluded that its business plan showed a sufficient level of innovativeness, inclusiveness and stability. Meanwhile, the committee decided that the application by 'Soso Smart Bank' did not show a sufficient level of preparation in terms of its financing and business plans. One of the applicants, 'Familia Smart Bank,' submitted a notice for withdrawal on December 11 prior to the review by the evaluation committee.

'Toss Bank' may begin its operation within 6 months of getting a final approval from the FSC.

#

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