

OPEN BANKING SERVICE LAUNCHED FOR BANKS AND FINTECH BUSINESSES

The Financial Services Commission co-hosted a launch event for open banking service with the Korea Financial Telecommunications & Clearings Institute on December 18.

Open banking service was pilot launched in Korea on October 30 with participation by 10 banks. Beginning today, open banking will be available for a total of 16 banks and 31 fintech businesses, as more and more fintech firms are expected to join in the future.

FSC Chairman Eun Sung-soo delivered congratulatory remarks at the event in which he emphasized the importance of openness along with efficiency and stability in payments sectors.

Since its pilot launch on October 30, more than 3 million people have registered more than 7 million accounts through open banking.

Chairman Eun stated that open banking has become more than simply a payment system and has emerged as a key financial infrastructure, bringing tectonic shifts in the financial industry. Open banking service in Korea provides wire transfer functions in addition to the account checking function.

In order to continue to promote innovative financial solutions through open banking, Chairman Eun said that the government will establish legal foundations through revision of the Electronic Financial Transactions Act while expanding the scope and function of open banking service.

Chairman Eun also emphasized the importance of ensuring safety and security in payments sectors in order to guarantee trust and stability in our financial payment infrastructures.

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