

## FSC DESIGNATES 9 MORE FINANCIAL SOLUTIONS AS 'INNOVATIVE FINANCIAL SERVICES'

The FSC designated nine additional financial solutions as 'innovative financial services' to be included in its regulatory sandbox program on December 18. The FSC has thus far designated a total of 77 'innovative financial services' since the launching of financial regulatory sandbox in April this year.

### **OVERVIEW OF NEWLY ADDED 'INNOVATIVE FINANCIAL SERVICES'**

1. An over-the-counter bond trading platform providing retail investors with investment information<sup>1</sup> about a variety of bonds, which will offer opportunities for small-amount investments and increase investor convenience (SK Securities)
2. An automated stock lending & borrowing transactions service, which is expected to contribute to the prevention of naked short-selling and failure to deliver securities (True Technologies)
3. A customer oriented mobile appointment scheduling service using artificial intelligence, internet of things and big data, which provides information about the best time to set up an appointment at banks to avoid busy times while offering recommendations about financial products based on an analysis about customer's consumption and investment patterns (NH Nonghyup Bank)
4. A data analysis service using homomorphic encryption, which makes possible the coding of personal financial information stored in different financial institutions for analyzing purposes (Korea Credit Bureau)
5. A digital real estate beneficiary distribution platform using a blockchain-based distributed ledger technology which offers retail investors an opportunity to make indirect investments in small-and medium-sized commercial real estate (Kasa Korea)
6. A global money transfer brokerage service offering small-sum overseas remittance service providers an opportunity to easily find overseas partners, which is expected to ease consumer access and lower transaction costs (Hanpass)
7. An online foreign stock gift card platform which allows small amount investment in shares of foreign stocks (Shinhan Investment)
- 8 & 9. A simple debit transfer agreement service that allows personal authentication through short text messaging system, which provides a simplified process for the registration of bank accounts and the issuance of credit and debit cards (Coupang & Samsung Card)

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<sup>1</sup> Yield, maturity, rating, etc.

## **ESTABLISHING SUPERVISION & INSPECTION FRAMEWORK**

In order to provide support for successful testing, protect consumers and ensure financial stability, the FSC also established a supervision and inspection framework for 'innovative financial service' operators. The supervision and inspection framework is designed to encourage 'innovative financial service' operators to take a more self-regulatory approach during the entire process of designation to launch and commercialization.

## **PLAN FOR OPERATING REGULATORY SANDBOX IN 2020**

A demand survey is currently being conducted for the duration of 4 weeks (from December 10 to January 7, 2020) for the operation of regulatory sandbox program in 2020. The FSC plans to hold an information session on January 10 to provide relevant information to businesses and listen to their opinions.

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