

## OPEN FINANCIAL DATABASE TO BE INTRODUCED THROUGH OPEN API IN APRIL

The FSC will begin to make available to the public approximately 44 million counts of public financial data held by the FSC and nine other financial institutions<sup>1</sup> through open API beginning in early April. The open database on public financial data has been organized into five thematic categories, which can be accessed through [www.data.go.kr](http://www.data.go.kr). The government expects that this new open financial database will contribute to the promotion of financial innovation and big data industry and to the creation of new businesses and jobs.

### 5 KEY CATEGORIES

- ▶ **INTEGRATED CORPORATE DATA:** Provide general corporate information, governance structures and financial statements by interlinking corporate data held by 5 public financial institutions
- ▶ **INTEGRATED DISCLOSURE DATA:** Provide information about companies' sales status and stocks using the FSS' electronic disclosure system called DART
- ▶ **INTEGRATED DATA ON FINANCIAL INSTITUTIONS:** Provide general information, financial statements and statistics about financial institutions by interlinking corporate data held by 4 public financial institutions
- ▶ **INTEGRATED CAPITAL MARKET DATA:** Provide data on securities issuance and transaction information by interlinking capital market data held by 3 public financial institutions
- ▶ **INTEGRATED NATIONAL ASSET DATA:** Provide data on national assets and customers' transaction information by interlinking national asset-related data held by 2 public financial institutions.

### EXPECTATION

The opening of the public financial database to the general public, scholars and research institutions will boost financial innovation and help private enterprises with

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<sup>1</sup> The Financial Supervisory Service, Korea Deposit Insurance Corporation, Korea Development Bank, Industrial Bank of Korea, Korea Credit Guarantee Fund (KODIT), Korea Securities Depository, Korea Asset Management Corporation, Korea Housing Finance Corporation and Korea Inclusive Finance Agency

start-ups and new job opportunities. It also lays a groundwork for creating new values to the society.

It is also expected that the open financial database can provide assistance in the process of financial policymaking through financial big data analysis.

### **FURTHER PLANS**

Application for registration for open API ([www.data.go.kr](http://www.data.go.kr)) will be open in early April. The service will be fully operational on April 29 when all APIs have been registered.

The FSC will continue to work on the advancement of the open financial database to improve its stability and the quality of data provided. The FSC plans to expand the service area to include more data types and participating institutions, while working on the provision of data service tailored to the needs of users.

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For any inquiry, please contact Foreign Press & Relations Team at [fsc\\_media@korea.kr](mailto:fsc_media@korea.kr).