

FINANCIAL DATA EXCHANGE PLATFORM LAUNCHED

FSC Vice Chairman Sohn Byungdoo attended a launch event of the financial data exchange platform on May 11. During his congratulatory remarks, Vice Chairman Sohn stressed the importance of turning the current crisis situation into an opportunity and to continue to work on the government's post-COVID-19 innovation in digital finance. The financial data exchange platform will be test launched to provide a secure one-stop distribution service.

KEY FUNCTIONS

- ▶ **HIGH-SECURITY DATA EXCHANGE:** a) Provide a highly secure data delivery method which allows the user to analyze and utilize data within the platform, b) Provide the FSI with the tools to safely transfer data during the exchange process, c) Prevent data leakage by having a thorough internal security control system
- ▶ **SAFE PROVISION OF PSEUDONYMIZED & ANONYMIZED DATA:** Confirm the appropriateness of the pseudonymized and anonymized data, as well as the information protection measures of the data seeker prior to the data transfer
- ▶ **DATA DISTRIBUTION & CONVERGENCE:** Designate the FSI, Korea Credit Information Services and Korea Financial Telecommunications & Clearings Institutes as the financial data specializing institutions authorized to carry out data convergence and other relevant tasks

FURTHER PLANS

- ▶ **DATA DISTRIBUTION GUIDELINES:** Establish financial data distribution guidelines detailing the types and utilization of data products, distribution process, data standards and pricing details, things to consider prior to signing contracts, post-distribution management, etc.
- ▶ **DATA EXCHANGE VOUCHERS:** Provide data vouchers to promote data exchange transactions at the onset

EXPECTATION

The government expects that the financial data exchange platform will help establish a safe and secure marketplace for the distribution of financial big data. It will also foster new data-driven business opportunities for fintech start-ups and promote data convergence and utilization with non-financial data, which will lead to the development of new types of innovative services.

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