

FSC DESIGNATES 4 MORE FINANCIAL SOLUTIONS AS 'INNOVATIVE FINANCIAL SERVICES'

The FSC added four more financial solutions to the financial regulatory sandbox on May 27, bringing the total number of 'innovative financial services' to 106 since launching the financial regulatory sandbox program on April 1, 2019.

CHAIRMAN'S REMARKS

Chairman Eun Sung-soo stated that the regulatory sandbox has made positive changes in the financial sectors since its inception. It has (a) brought more rapid, convenient and affordable financial services for consumers, (b) introduced new and innovative ways of raising capital for small merchants, and (c) accelerated digital transformation for the entire financial industry. In order to prepare for a post-COVID-19 era, the government is pursuing a 'digital new deal,' and the sandbox program is essential as it provides a testing ground for digital transformation.

In order to more effectively operate the sandbox program, the FSC will (a) focus on testing new digital technologies, such as big data and AI, (b) seek changes in regulations for untact digital services as soon as their safety and security performances are verified, (c) work to extend the regulatory exemption period for fintechs and start-ups, (d) enhance the autonomy of the designated innovative financial services, and (e) provide support to fintech firms with their scale-up and overseas expansion opportunities.

OVERVIEW OF NEWLY ADDED 'INNOVATIVE FINANCIAL SERVICES'

1. An untact personal authentication service based on blockchain technologies allowing customers to issue and save their digital certificates for real-name verification purpose (SK Telecom, expected launch in June 2021)
2. An untact personal authentication platform that provides customers' real name verification information for all savings banks using a joint savings bank mobile app (Korea Federation of Savings Banks, expected launch in December 2020)
3. An untact personal authentication service using facial recognition technologies (DGB Daegu Bank, expected launch in May 2021)
4. A mobile-based commercial insurance application platform for corporations and small businesses (KB Insurance, expected launch in November 2020)

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