

FSC SELECTS 3 MORE FINTECHS AS DESIGNATED AGENTS TO PROVIDE FINANCIAL SERVICES

The FSC selected Naver Financial, Kona I and Korea Receivables Online Exchange System as designated fintech firms on June 4, allowing them to provide financial services on behalf of Mirae Asset Capital, Acuson Capital and Samsung Card, respectively.

Using AI technologies to analyze non-financial e-commerce transaction data, Naver Financial and Kona I will provide alternative credit evaluation services for individuals and small merchants to be used for loan applications. The service is expected to promote accounts receivable financing based on e-commerce data.

Using information about SMEs' electronic bills and accounts receivable, Korea Receivables Online Exchange System will provide estimates on the limits of their business credit cards. For SMEs with thin credit history, this is expected to help increase their valuation.

The FSC has selected a total of 31 designated fintech firms so far since May 2018. Application for the next round will be open from June 8 to August 7 with the results expected to be announced in October.

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