

PRELIMINARY APPLICATION OPENS FOR DESIGNATION OF DATA SPECIALIZING INSTITUTION

The FSC announced on June 9 that the preliminary application for the designation of data specializing institution will be open from June 10 to 24.

The revised Credit Information Act, which is scheduled to go into effect on August 5, incorporates the concept of anonymized and pseudonymized data and authorizes the government designated data specializing institution to perform convergence of pseudonymized data originating from different businesses. The data specializing institution will also test the appropriateness of anonymized data upon requests.

REQUIREMENTS

Applying entities should (a) be non-profit or public institutions, (b) have eight or more specialists in the field of data or information security as well as legal professionals, with its board members having no recent record of violating either the Personal Information Protection Act or the Credit Information Act, (c) have set up data processing, IT and information security facilities suitable for data convergence, (d) have total debt within 200 percent of net assets, and (e) have risk management and internal control mechanisms for the purpose of identity protection with its mission and business area appropriate for performing the tasks of a data specializing institution.

OPERATIONAL GUIDELINES

While maintaining the right balance between data protection and data utilization, a streamlined and secure process for data convergence will be put in place. Also, rigorous security standards will be established in order to prevent data leakage and re-identification.

The appropriateness test for anonymized data will go through an objective and efficient process by a review committee of experts.

SCHEDULE

The designation of data specializing institution will be announced within August after a review of preliminary applications in July and registration on August 5.

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For any inquiry, please contact Foreign Press & Relations Team at fsc_media@korea.kr.