

FSC HOLDS FINANCIAL MYDATA FORUM & INFO SESSION ON LICENSING PROCEDURES

The FSC held a financial MyData forum on June 29 to facilitate discussions on the topic of “personal data meets finance and IT” and provide information about the licensing procedures for MyData businesses.

Vice Chairman Sohn Byungdoo attended the forum and delivered congratulatory remarks. The following is a summary of Vice Chairman Sohn’s speech.

Building infrastructure for MyData services can be seen as building waterways to facilitate smooth distribution of water. To ensure seamless operation of MyData businesses, the following four factors should be considered.

(USER-CENTERED SERVICES) Consumer convenience should be improved by offering newly available financial services, such as personal credit or asset management services, while keeping in mind that data ownership remains with the consumer.

(BUSINESS COMPATIBILITY AND EXPANDABILITY) ‘Open finance’ should be promoted through convergence of MyData with a variety of other old and new platforms.

(RECIPROCITY AND FAIR COMPETITION) Free access to information should be promoted by financial companies, ICT firms and fintechs to improve consumer convenience. The government will work to foster an environment in which fair competition takes place with no regulatory arbitrage.

(PROTECTION OF PERSONAL DATA) Personal data protection should be considered as a priority to ensure safety and security in the data industry.

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