

PRELIMINARY APPLICATION OPENS FOR MyDATA BUSINESSES

The FSC announced the opening of the preliminary application process for MyData businesses from July 13 until August 4.

Prospective MyData service providers in the financial sectors should obtain license from the FSC. The preliminary application process is to ensure that prospective applicants meet the requirements and that the licensing process goes smoothly.

The licensing process will generally take three months and in sequence. The FSC will begin to review up to twenty applications at once starting from August.¹ Priorities will be given to the businesses that had already begun providing MyData services prior to the government's announcement of plans for MyData businesses on May 13, 2020.²

To ensure fair and objective review process, the review committee will be made up of outside experts from diverse sectors, such as management, IT security, consumer protection, etc.

The licensing process will begin in August.

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For press inquiry, please contact the Foreign Media Relations Team at fsc_media@korea.kr.

¹ Up to 20 applications in Aug-Oct, another 20 in Nov-Jan, another 20 in Feb-Apr and so on

² Please click [here](#) for the press release. Under the revised Credit Information Act, the incumbent MyData service providers are required to obtain licenses until February 4, 2021.