

FSC ADDS 4 MORE 'INNOVATIVE FINANCIAL SERVICES' TO REGULATORY SANDBOX

The FSC added four more 'innovative financial services' to the regulatory sandbox on July 23, bringing the total number of designated services to 110 since the sandbox program was first launched on April 1, 2019.

In order to support digital transformation and promote the government's new deal initiative, during the second half of this year, the FSC will begin to accept applications on a rolling basis with a particular focus given to new technologies such as big data, AI, digital authentication, payment, data security, etc. Interested firms may apply online throughout the year.¹

OVERVIEW OF NEWLY ADDED 'INNOVATIVE FINANCIAL SERVICES'

1. An intellectual property rights based investment and fund raising mechanism that allows SMEs to raise funds with IP rights through trust companies and recruit investors through a crowdfunding platform (Hana Bank & Wadiz, expected launch in January 2021)
2. A mobile-based comprehensive retirement pension advising service that analyzes individuals' multiple pension accounts and offers advises on pension products (Doomoolmori, expected launch in December 2020)
3. An online financial investment platform that conveniently allows investors to purchase coupons for purchasing investment products on securities exchange platforms (KB Securities, expected launch in February 2021)
4. A data analysis service using homomorphic encryption, which makes possible the coding of personal financial information stored in different financial institutions for analyzing purposes (Korea Credit Bureau, expected launch in august 2020)²

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

¹ Online application available at either www.sandbox.fintech.or.kr or www.fintechcenter.or.kr

² Re-designated as the six-month test trial period has expired