

FSC DESIGNATES DATA SPECIALIZING INSTITUTIONS & INTRODUCES GUIDELINES ON DATA CONVERGENCE

The FSC designated the Korea Credit Information Services and the Financial Security Institute as data specializing institutions to perform the task of data convergence on August 6.

As the revised Credit Information Use and Protection Act¹ went into effect on August 5, the financial authorities also introduced guidelines for data anonymization and pseudonymization in order to promote safety and security in data usage and convergence.

The revised Credit Information Act incorporates the concept of data anonymization and pseudonymization, and allows data convergence through government-designated data specializing institutions, which will also be tasked with evaluating the appropriateness of anonymized data.

The FSC will continue to work for the advancement of the financial data exchange ecosystem.

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

¹ For details of the revision, please click [here](#) to see the press release dated November 28, 2019.