

FSC WILL CONTINUE TO ENSURE CONVENIENT & SAFE CERTIFICATION MECHANISMS IN FINANCIAL SERVICES

As the government announced the discontinuation of the public key certification system beginning on December 10, the FSC has prepared the following frequently asked questions to help financial consumers better understand the changes in their use of financial services.

FREQUENTLY ASKED QUESTIONS

- Q) The public key certification system will be discontinued from December 10. Does that mean that financial transactions can be carried out without a certification?
- A) In principle, you still need a certification when required by a financial transaction. However, any type of certifications provided by private sector entities can be used in place of the current public key certification.
- Q) What happens to the existing public key certification when the discontinuation starts on December 10? Can I no longer use my public key certification to conduct financial transactions?
- A) Even after the discontinuation begins, you may still use your current public key certification to carry out various financial transactions.
- Q) Can I apply for the issuance of a new public key certification after December 10?
- A) Yes, you can still apply for the issuance of what will be newly termed the ‘common key certification.’
- Q) What types of certifications are available for the use in contactless financial transactions?
- A) There is the ‘common key certification’ issued by the Korea Financial Telecommunications & Clearings Institute and KOSCOM, individual bank-issued certifications and certifications issued by telecom companies and platform businesses.
- Q) As of now, where and how can I get a private sector-issued certification?
- A) You can easily get it online by visiting websites of a commercial bank or a securities firm or on their mobile apps.
- Q) What are some of the upsides of the private sector-issued certification system?
- A) There is no need to download and install special software. You can use online cloud services to store your certification. Plus, biometric authentication and passcode identification offer more convenience in certification system.
- Q) Private sector issued certification mechanisms will continue to grow in the future. What are some of the measures to strengthen safety and security?
- A) The FSC will continue to work on improving regulations to ensure the safety of certification system in financial services.

#