

THREE MORE ‘INNOVATIVE FINANCIAL SERVICES’ ADDED TO FINANCIAL REGULATORY SANDBOX

The FSC designated three additional financial solutions as ‘innovative financial services’ on April 14, bringing the total number of designated services to 142 since the regulatory sandbox was first launched on April 1, 2019. The FSC also made changes to the supplemental requirements of four previously selected businesses and extended the regulatory exemption period on eleven other services.

OVERVIEW OF NEWLY ADDED ‘INNOVATIVE FINANCIAL SERVICES’

1. A blockchain-based digital real estate securities platform which is expected to expand retail investors’ investment opportunities in small- and medium-sized commercial properties (Lucentblock & 6 trust companies, expected in H2 2021)
2. A digital real-name verification service for bank branch visitors which does not require customers to present their physical ID verification cards (Busan Bank, expected in Jun. 2021)
3. A mobile-based contactless bank account opening service using facial recognition technologies that is expected to boost consumer convenience for those who are unfamiliar with using video calls for identity verification purposes (KEB Hana Bank, expected in Sep. 2021)

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