

## FSC ISSUES PRELIMINARY MYDATA LICENSE TO KAKAO PAY

The FSC decided to grant a preliminary MyData business license to Kakao Pay on May 12.

The authorities decided that Kakao Pay meets the financial, professional and other infrastructure-related requirements needed to operate a MyData business, including a minimum capital of KRW500 million, etc.<sup>1</sup> It is expected that Kakao Pay will apply for a final license approval within May this year.

The authorities plan to promptly move along the licensing process for prospective MyData businesses to help improve convenience for financial consumers.

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For press inquiry, please contact Foreign Media Relations at [fsc\\_media@korea.kr](mailto:fsc_media@korea.kr).

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<sup>1</sup> Please [click](#) here to see more details.