

FSC GRANTS TOSS BANK FINAL APPROVAL TO OPERATE DIGITAL BANKING BUSINESS

The FSC decided to grant final approval for Toss Bank at its 11th regular meeting held on June 9. Toss Bank will begin its digital banking operation as soon as September this year after completing necessary preparatory works. Toss Bank is the third digital bank that will be launched in Korea after K Bank and Kakao Bank that gained approval from the FSC in December 2016 and April 2017, respectively.

After a close examination on the entry requirements, the authorities found that Toss Bank has met all requirements needed to gain a final approval. However, in order to ensure a seamless progress for its business growth, the authorities introduced a condition that Toss Bank closely follow up with its capital increase plan until 2025.

FSC Chairman Eun Sung-soo stated that the new digital bank's addition to digital banking industry will help broaden consumer choice and increase competition and innovation in the financial industry.

Toss Bank is expected to begin its operation as early as in September this year. The FSC and FSS will operate an on-site support team to ensure a smooth takeoff of the new digital bank.

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