

FSC GRANTS FINAL APPROVAL FOR ADDITIONAL MYDATA BUSINESS ENTITY

The FSC decided to grant a final approval for MyData business to Aiji Net, an AI-based insurance fintech company at its regular meeting held on June 24. Since its preliminary approval process, the authorities found that Aiji Net has taken steps to bolster organizational structure and set up a team tasked with consumer protection.

At the meeting, the FSC also granted preliminary approval for six out of seven entities including Daegu Bank, Jeonbuk Bank, KB Capital, Kyobo Life Insurance, Shinhan Life Insurance and KB Insurance.

The addition of three insurance companies that have passed the preliminary approval stage is expected to help diversify MyData service areas.

The FSC will continue to process new applications for MyData businesses every month and promptly carry out the application review and approval process.

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