

## FSC SELECTS EIGHT MORE 'INNOVATIVE FINANCIAL SERVICES' FOR FINANCIAL REGULATORY SANDBOX

The FSC decided to designate eight more financial solutions as 'innovative financial services' at its regular meeting held on July 21. This brings the total number of designated services to 153 since the regulatory sandbox program was first launched on April 1, 2019.

### **OVERVIEW OF NEWLY ADDED 'INNOVATIVE FINANCIAL SERVICES'**

1. A real-name identification and verification service using facial recognition technologies which allows consumers to visit bank branches and use financial services without presenting their ID cards (Daegu Bank, expected in Apr. 2022)
2. A real-name identification and verification service using facial recognition technologies for checking customer's personal identification in contactless settings, which will allow customers to open up bank accounts even after the bank's regular work hours (Busan Bank, expected in Oct. 2021)
- 3~5. Online-based telemarketing insurance subscription services using mobile devices that reduce the hassle of reading and recording scripts for insurance telemarketers while still guaranteeing supplemental measures for consumer protection (Toss Insurance, DB Insurance and NongHyup Life Insurance, expected in Oct. 2021, Feb. 2022 and Mar. 2022, respectively)
- 6~7. QR code enabled credit card payment services which require no physical point-of-service (POS) terminal for businesses to process credit card payments which will help improve convenience for consumers while allowing more small-scale businesses to adopt mobile simply payment methods (Seeroo Information and Paycoq, both expected in H1 2022)
8. A non-recourse accounts receivable factoring service which assumes the risk of buyer's failure to honor payment obligations in place of the seller, thereby helping firms with new technologies to raise funds and carry out business operations in a more stable manner (Korea Technology Finance Corporation, expected in Jun. 2022)

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