

OPEN BANKING SERVICE AVAILABILITY TO BE EXPANDED

With 23 open banking participating fintechs making available their data about customers' prepaid deposit balances for open banking, open banking users will be able to access information about their prepaid deposit accounts from mobile applications of major banks or any other open banking offering financial institutions beginning from July 30, 2021.

Open banking has expanded rapidly since its first launch in December 2019 as the cumulative number of subscribers reaching more than 89.7 million with about 166.8 million accounts registered as of July 25, 2021.

The FSC has worked on gradually expanding the availability of open banking services from more types of financial institutions. As a result, open banking services are now available from about 110 banks, fintechs, mutual finance firms, savings banks, securities firms, credit card companies and the Korea Post.

Along with the account balance inquiry and wire transfer functions as well as checking monthly statements for credit cards that have been already in service, users can now access information about their prepaid deposit accounts from any mobile application of their choosing.

The authorities will continue to work for advancement of open banking and seek ways to promote the development of an "open finance" platform, while continuing to work on ensuring system security.

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