

FSC SELECTS 20 ENTITIES TO PARTICIPATE IN DIGITAL-DATA TESTBED PROGRAM TO FACILITATE FINTECH IDEAS

The FSC selected 20 entities out of 60 applicants for participation in the digital-data testbed program (“D-testbed”) in an effort to promote fintechs and facilitate innovative ideas in providing financial services.

Between July 28 and August 20, a total of 60 applications have been received for the D-testbed program in the pre-designated areas of (a) financial support for vulnerable groups, (b) credit evaluation advancement and (c) free topics. Out of 45 qualified applicants, the FSC has selected 20 entities to take part in the D-testbed program.

The D-testbed program offers fintech startups and prospective entrepreneurs a chance to test out innovative ideas and technologies for their viability, making use of the data made available from the financial industry. The government as well as the public and private sectors have been working together on building large scale data to be made available for use by private sector entities. As such, the D-testbed program provides financial data and the environment for development and analysis to businesses and entrepreneurs that have not had much opportunities for testing their ideas before. The D-testbed program is expected to serve as an important venue for seeking solutions to a variety of issues in financial sectors through collaboration between the government and private sector.

The participants will test out their business ideas for 11 weeks between September 27 and December 10 and announce their test results in December this year. For further information, please visit www.dtest.fintech.or.kr.

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