

FSC ISSUES 2-YR EXTENSION OF DESIGNATION ON SIX 'INNOVATIVE FINANCIAL SERVICES'

The FSC decided to issue 2-year extension of designation on the six previously designated 'innovative financial services' at its 16th regular meeting held on September 8. The 'innovative financial services' selected for two more years in the regulatory sandbox program were those that had been designated on October 2, 2019. The 2-year extension period will be between October 2, 2021 and October 1, 2023. The total number of 'innovative financial services' stands at 153 as of today.

OVERVIEW OF 'INNOVATIVE FINANCIAL SERVICES'

- 1) The prepaid rewards points based debit card issuance service by Hana Card
- 2) The gift card transaction service for financial investment through online e-commerce platforms by Korea Investment & Securities
- 3) The individually tailored pension and asset management platform service by Wealth Guide
- 4) The facial recognition enabled payment service by Shinhan Card
- 5) The vishing scam and false wire transfer prevention service by Korea Credit Bureau
- 6) The credit evaluation service using telecommunications bills and e-commerce data history for small merchants by SK Telecom

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