

## AUTHORITIES HOLD KICK-OFF MEETING ON DESIGNATION OF ADDITIONAL DATA SPECIALIZING INSTITUTIONS

The FSC held the first taskforce meeting on the designation of additional data specializing institutions on September 9 as the authorities take into account recent growth in interest and demand for data convergence between financial and non-finance related data.

In response to such growth in demand, the financial authorities are planning to designate additional entities as data specializing institutions alongside the four entities already operating in this capacity.<sup>1</sup>

In order to prevent excessive competition arising between data specializing institutions, the issue of designating additional entities will be thoroughly reviewed and discussed by experts within the taskforce who specialize in the field of consumer protection and data convergence.

The taskforce will operate until October and decide on the basic principles and standards for designating qualified data specializing institutions and establish transparent and objective procedures for designating such entities.

Along this line, the authorities are conducting a week-long demand survey. The authorities plan to make a more detailed announcement in October with the selection of additional data specializing institutions expected in the first quarter of next year.

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For press inquiry, please contact Foreign Media Relations at [fsc\\_media@korea.kr](mailto:fsc_media@korea.kr).

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<sup>1</sup> Financial Security Institute, Korea Credit Information Services, National Tax Service and Korea Financial Telecommunications & Clearings Institute