

## FSC CHAIRMAN PLEDGES POLICY SUPPORT IN MEETING WITH SPECIALIZED CREDIT FINANCE SECTOR

FSC Chairman Koh Seungbeom held a meeting with the heads of credit card companies and other credit finance companies on November 17 and discussed ways to further promote the development of the specialized credit finance sector.

### **CHAIRMAN'S REMARKS**

The financial industry is undergoing a major change with digital transformation taking place and the convergence of industries between the financial and non-financial sectors. Specialized credit finance businesses are also facing major challenges and thus need to seek alternative ways to strengthen their competitiveness. In this regard, the government will provide support to help promote further growth of the sector.

First, the authorities will work to support credit card companies to grow as integrated payment service providers. The authorities will allow credit card companies to provide MyPayment services and expand the types of ancillary service areas they can assume beyond the currently allowed MyData service, small business CB and big data analytics with the aim of promoting the use of big data for new and innovative business areas.

Second, the authorities will provide support to help specialized credit finance companies develop financial service platforms that can offer services tailored to the daily needs of financial consumers. The authorities will continue to promote the development of financial services tailored to the needs of individual consumers using MyPayment and MyData services, while considering the possibility of expanding the sector's platform business services into e-commerce areas, etc.

Third, the authorities will work to improve regulations to help facilitate investments in new technology startups, promote contactless (and paperless) sales environment for credit card companies, etc.

Innovative ways to deliver financial services to consumers in the specialized credit finance sector can have a significant and immediate impact on the consumers' daily needs. As such, the government will continue to listen to the needs of the industry and work to ensure the provision of policy support to help strengthen the competitiveness of the specialized credit finance sector.

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