

FSC AND BOK LAUNCH MOBILE APP PROVIDING DETAILED INFORMATION ON BANK BRANCHES AND ATM LOCATIONS

The FSC and the Bank of Korea announced that a new mobile application (www.accountinfo.or.kr) providing detailed information about bank branches and ATM locations will go into service from November 29.

The new mobile application integrates data and provides regularly updated branch information about banks, deposit taking nonbanks, such as Korea Post, savings banks and mutual finance companies, as well as securities firms. The information provided include operating hours, contact information, list of services available at a branch, service fees, language services offered and the availability of assistance for persons with disabilities. The mobile application also offers an ATM locator service which will help consumers find an ATM near them anywhere in the country and find out about the list of services available at a particular ATM and information on fees.

With an automatic daily update of the database, information provided on the mobile application will be kept up to date with a high degree of accuracy. The establishment of an integrated database on branch information will also help the financial sector with a more effective management and operation of their branch offices, ATMs, etc.

The authorities expect to see an increase in accessibility to financial services and much improvements in consumer convenience. The FSC and the Bank of Korea will continue to work with the financial sector in helping to strengthen financial inclusion.

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