

OPEN BANKING NET USERS REACH 30 MILLION AT TWO-YEAR ANNIVERSARY

The FSC announced that the number of open banking net users reached 30 million with the number of accounts registered surpassing 100 million as the open banking system fully went into service two years ago in December 2019.

In two years, the cumulative volume of transactions via open banking reached more than 8.38 billion with the daily average volume of about 20 million transactions occurring for the total amount of some KRW1 trillion every day. Statistical data so far have shown that the open banking users most frequently used the balance inquiry (68%) service, followed by the wire transfer (21%) and transaction inquiry (6%) services.

At the onset, open banking was only available from banks and fintech firms but now the service availability has been expanded to a total of 120 financial institutions and fintechs including financial investment firms, card companies and small and medium-sized fintechs.

The two years of operating open banking services contributed to the opening up of the financial market infrastructure that has been known for its exclusiveness traditionally. In the mean time, the authorities have worked to improve the system to boost its expandability, fairness and stability. With open banking, financial consumers have been able to enjoy various types of financial services much more conveniently while financial companies and fintech firms have been able to develop and launch more innovative services through platforms, etc.

Building upon these outcomes, the authorities will work in the future to introduce an “open finance” system beyond open banking through which financial consumers can enjoy more comprehensive and personalized financial platform services tailored to their individual needs. In order to ensure strong security measures, the authorities will introduce a zero trust security requirement to strengthen the system-wide security management, guarantee data resiliency and prepare a quick response system for security-related issues.

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