

API-BASED FINANCIAL MYDATA SERVICE FULLY LAUNCHED FROM JANUARY 5

The FSC announced that the API-based financial MyData service will be fully launched from 16:00 (KST) January 5, after a month-long pilot period leading to improvements in the system. As of January 5, 2022, 33 MyData service providers including banks, financial investment businesses, card companies, savings banks, and fintechs will offer MyData services using standardized APIs.¹ Additional 21 entities are expected to make their MyData services available in the first half of this year after getting their system ready. During the pilot period,² the authorities along with the financial industry, fintechs and other relevant institutions have worked to bring about improvements in the system stability, data compatibility and consumer convenience.

From a consumer standpoint, the API-based MyData service provides an enhanced level of data privacy and information security by placing a ban on scraping and requiring tech assessment tests and an annual inspection on system vulnerability. Financial consumers can also enjoy a greater level of convenience as more types of financial data can be accessed more quickly and easily at a single place. The API-only MyData scheme will allow MyData service providers to receive consumer data from the relevant data providing institutions more quickly and stably. The API-based MyData system will also provide an impetus for further innovation in business models as MyData service providers become connected to more types of data providers than before. From an industry-wide perspective, the API-based MyData system will help resolve the problem of data monopoly by broadening data access to fintechs and promoting competition. It will also help create quality jobs in the field of data science.

The authorities will set up a special response team to ensure stable operation and provision of MyData services by conducting real-time monitoring and taking appropriate measures to guarantee consumer data privacy and security. The special response team will be expanded later on to further promote efficient use of big data in financial services. After reaching an agreement with the relevant industry groups, the authorities will continue to seek an expansion in the types of financial data made available for MyData services in 2022. Along this line, the authorities will seek regulatory reforms to promote more financial services using big data and the creation of a virtuous cycle in the data economy by laying foundations for an “open finance” system which will foster the growth of more platform-based financial services.

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For press inquiry, please contact Foreign Media Relations at fsc_media@korea.kr.

¹ Scraping is not permitted.

² Please click [here](#) to see the press release dated November 30, 2021.