

FSC PROPOSES RULES CHANGE TO IMPROVE ACCESSIBILITY AND EFFICIENCY OF DATA CONVERGENCE

The FSC introduced a revision proposal to the Enforcement Decree of the Credit Information Use and Protection Act and its subordinate regulation on January 6. The revised measures are aimed at improving the accessibility and efficiency of data convergence between different industries (for both financial and non-financial sectors). The authorities also made available an updated guideline for data anonymization and pseudonymization in the financial sector.

Below are some of the key changes included in the proposal.

- a) Startups, SMEs and other smaller sized entities with no big data of their own will be allowed to use the data convergence service which will help boost their access to a variety of financial sector data.
- b) Convergence of different sets of sample data will be treated equally as data convergence, requiring no prior approval from the owner of such data.
- c) Data specializing institutions¹ will be able to more freely use their own data for the purpose of converging with data from a third party when the appropriateness of the anonymized data has been tested by another data specializing institution.
- d) Data specializing institutions will be designated for a three-year term and their qualifications will be reassessed every three years.
- e) Government institutions can be designated as data specializing institutions.

The revision proposal will be put up for public comment for forty days between January 7 and February 16, 2022.

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

¹ Please click [here](#) to see the press release dated September 9, 2021.