

AUTHORITIES TO DESIGNATE ADDITIONAL DATA HANDLING INSTITUTIONS TO MEET GROWING DEMAND

The FSC announced its plan for designating additional data specializing institutions amid growing demand for data convergence and the need to promote data industry in both financial and non-financial sectors.¹ The government made a decision to designate additional data specializing institutions at an inter-ministerial meeting held on July 28, 2021. Since then, an expert taskforce has been set up to review diverse issues concerning the designation process, requirements and standards.

(DESIGNATION STANDARDS) The authorities will make designations based on the following criteria—accountability, professionalism and openness. First, the authorities will seek to select entities that have excellent records in guaranteeing high levels of network security and conflict of interest prevention. Second, the authorities will seek out those with professional expertise and proven records of effectively carrying out data handling functions. Third, the authorities will select those that can make genuine contributions to promote openness and competition in the data industry.

(DESIGNATION PROCESS) The authorities will accept applications during the preannounced period and make selections based on a review by an outside expert committee. The number of designations made will be determined later conditional upon the result of the expert committee review. Designation will be for a three-year term to ensure the maintenance of professionalism by designated entities.

After an information session scheduled for January 25, the authorities will accept applications on February 24-25 and plan to make additional designations in the first half of this year.

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

¹ Please click [here](#) to see a relevant material dated January 6, 2022.