

FSC HOLDS MEETING ON PROMOTING FURTHER GROWTH OF FINANCIAL MYDATA SERVICES

FSC Chairman Koh Seungbeom held a meeting with financial MyData service providers, market experts and other relevant institutions on March 3 to discuss ways to promote further growth of the financial MyData industry. During the meeting, participants discussed diverse issues ranging from creating a fairer market place for service providers to ensuring consumers' right to choose to strengthening measures for financial data security to making changes to the current regulatory framework. The following is a summary of Chairman Koh's keynote address.

CHAIRMAN'S REMARKS

Since the first launch of the API-based MyData services in the financial sector about two months ago,¹ public use of financial MyData services has become widespread with more than 12.5 billion cases of data transfer performed by 39 service providers (as of Feb. 21, 2022) and some 18.4 million individuals signing up for financial MyData services in aggregate terms.

(SIGNIFICANCE) In a society characterized as “hyperconnectivity, hyperconvergence and hyperindividualism” where barriers are crumbling down between diverse sectors and industries and different technologies and industries are being linked together, data is often considered as an essential facility. In a data-driven economy, financial MyData service was introduced for the first time in the world with an aim of guaranteeing data privacy rights of financial consumers and of enabling an integrated search of personal financial data scattered across all financial sectors. The API-based financial MyData services brought about many benefits. First, MyData services allow data subjects to use their own data according to their individual needs and make the use of private banking services easily accessible to ordinary consumers. Second, MyData services enable users to find and manage their financial data more quickly and safely. Third, MyData services provide a more level playing field for anyone with innovative business ideas. Competition and innovation in the financial industry will bring about more benefits to consumers as they will help lower costs and improve service qualities.

(PROMOTING FURTHER DEVELOPMENT) To help the MyData industry to grow further, expandability, accountability and innovativeness need to be considered. First, the scope of data made available for MyData services needs to expand continuously. To help improve consumer convenience, service providers should open up and share diverse types of data in a mutually beneficial way. Moreover, MyData services need

¹ Please click [here](#) to see the press release dated January 4, 2022.

to be expanded into non-financial sectors, including data from big tech platforms and the health care industry. Second, accountability needs to be ensured as MyData services provide an integrated management of personal data. MyData service providers should spare no efforts in guaranteeing information protection and data security. The financial authorities will work to build regulatory foundations in this regard. Third, innovation and competition based on the creativity and distinctiveness in service qualities—instead of focusing on marketing strategies—are required in order to help propel further growth of the MyData industry. The government will continue to work to create an environment where MyData service providers can focus on creating innovative contents using the financial regulatory sandbox and digital-data testbed (D-testbed) programs.

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