

ONE-STOP LOST CREDIT CARD REPORTING SERVICE AVAILABLE FROM ACCOUNT INFO MOBILE APP FROM JUNE 29

The FSC announced the availability of the one-stop integrated lost credit card reporting service from a mobile application called “Account Info” from June 29 through which financial consumers using credit cards from different issuers can simply access the app to submit lost reports at once.

BACKGROUND

Along with the Credit Finance Association and the payment card industry, the FSC has been operating a one-stop integrated lost credit card reporting service to protect card users.¹ As of now, the one-stop integrated lost credit card reporting service is available at credit card companies through their mobile apps or websites, and the total number of lost card reports reached some two million until the end of December 2021.

To help accommodate such wide usage of the one-stop integrated lost credit card reporting service and to improve service access and convenience for financial consumers, the authorities have been working to expand the availability of one-stop integrated lost credit card reporting service to the Account Info mobile app.

KEY DETAILS

From June 29, the one-stop integrated lost credit card reporting service is available on the Account Info mobile app. Within the Account Info mobile app² that provides one-stop integrated search and management of a user’s all financial account and card information, a new “One-stop Lost Card Report” function will be added under the menu “My cards at a glance.” On the Account Info app, users can (a) check which cards they are currently using, (b) choose the cards they want to report as being lost and (c) submit a lost report.³

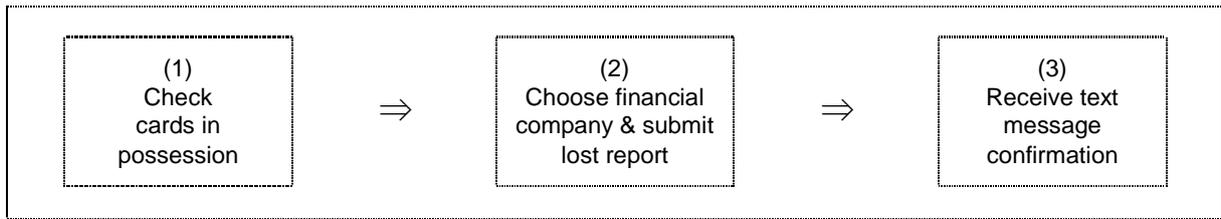
<One-stop Lost Card Report Usage Process>

- (1) User can check all cards in his/her possession issued by individual financial companies.
- (2) User can choose a financial company to file a one-stop integrated lost report.
- (3) Upon receiving the lost report, financial company notifies the user about the lost report registration status through text message.

¹ One-stop integrated lost card reporting service allows users to file lost report with one card company for all other lost cards under his/her name issued from other card companies (service in place from October 2016).

² Current app users can use the service without additional procedure and first-time users can download the app from Google Play Store or Apple App Store.

³ Users need to be aware that when a one-stop lost report for all credit and debit cards is filed, the use of all credit and debit cards under the user’s name will be suspended.



With the reduction in time and process for submitting lost reports, it is expected that this service will improve consumer convenience and help lower the amount of damages resulting from lost or stolen cards.

Lost reports for credit, debit or family cards issued under the same name as the person filing the lost report can use this service (corporate cards excluded) and this service can be used from overseas as well. Lost reporting is available for cards issued from all card companies that handle credit card issuance, but for certain debit cards issued by some financial companies, lost reporting needs to be directed at the relevant financial companies.⁴ Once a one-stop integrated lost reporting for multiple cards is submitted, the lost report cannot be retracted at once for multiple cards and the user needs to contact the lost report center of individual card companies to cancel lost reports.

<Financial Companies Joining the One-stop Lost Credit Card Reporting Service (22 in total)>

Type	Financial companies
Card companies (8 entities)	Lotte Card, BC Card, Samsung Card, Shinhan Card, Woori Card, Hana Card, Hyundai Card, KB Kookmin Card
Banks (14 entities)	Kyongnam Bank, Gwangju Bank, Daegu Bank, Busan Bank, Suhyup Bank, Jeonbuk Bank, Jeju Bank, Citibank Korea, IBK, NH Nonghyup Bank, SC Bank Korea, K Bank, Kakao Bank, Toss Bank

FURTHER PLAN

The FSC will continue to work on making improvements to the one-stop lost credit card reporting service to help reduce consumer damages resulting from lost credit cards. In the first half of 2023, the service is also expected to be available on the Account Info internet website accessed through personal computers.

※ Information and inquiry about the Account Info mobile app use, please contact the Korea Financial Telecommunications & Clearings Institute (+82.1577.5500)

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

⁴ Financial companies issuing debit cards only such as the KDB, securities companies, savings banks, the post office and Shinhyup Bank