

SCOPE OF DATA CATEGORIES FOR FINANCIAL MYDATA SERVICE TO BE EXPANDED

The FSC announced a plan to expand available data on financial MyData service from the end of this year. The number of personal data categories will grow significantly from 492 to 720, which can cover most financial sectors including banks, insurers, card companies, financial investment firms and public financial institutions. A demand survey on MyData service providers in March 2022, which was conducted right after the launch of financial MyData service in last January, revealed additional data categories that need to be added. To insert these categories into MyData ecosystem, many data providers like financial industry groups, financial institutions and MyData service providers voluntarily organized “MyData taskforce” to discuss mutual development and cooperation. Between April and August this year, the taskforce held over 40 meetings and reached an expansion plan. MyData portal (www.mydatacenter.or.kr) will provide information on new service offerings and service improvement of MyData service providers, enabled by this expansion of data categories available.

ACHIEVEMENT SO FAR

(PENETRATION OF MYDATA SERVICE) Since the launch of financial MyData service on January 5 this year, financial MyData service has grown rapidly. The cumulative number of subscribers grew to about 54.8 million (in September 2022), increased about 3.9 times from about 14 million users in January. The volume of API (Application Programming Interface) transfers per day went up from 274 million at the end of January to about 384 million at the end of September. The number of MyData service providers also increased from 33 to 52 for now.

(ENHANCED CONSUMER CONVENIENCE) Financial MyData service made data ecosystem more consumer-oriented where financial consumers can quickly and conveniently access a variety of their personal data scattered around financial sphere with a single sign-on. As data sharing practice changes from indiscriminate data scraping to formal data transfer under consumer acknowledgement, risks of data leakage or security breach incidents have been reduced and a safer environment for data usage created.

(ESTABLISHMENT OF STABLE GROWING-UP CONDITION) The statutory obligation to transfer data and a setup of standard APIs and common data format have built up stable ground for offering MyData service. In addition, as data monopoly weakens, a level playing field can be made, which will accelerate competition among diverse products and services focused on individualization. In the future, when MyData services are introduced in non-financial sectors such as health care and education, this successful setup experience of ecosystem for financial MyData service will serve

as a foundation to facilitate creation of innovative convergence services.

DATA CATEGORIES TO BE ADDED FOR FINANCIAL MyDATA SERVICE

a) Personal Data for Retirement Pension Plans (DB and DC Types) and Public Pension Plans

Currently, only data on IRP (individual retirement pension) plans—one of private pension plans—is available on MyData service. Personal data for all retirement pension plans including DB (defined benefit) and DC (defined contribution) types as well as public pension plans will be available from December 2022.

b) Payments Data for National/Local Tax, Customs Duty and Public Health Insurance

Payments data for national and local taxes, customs duties and public health insurance will be newly available from October 2022.

c) Personal Data for Recurring Automatic Transfers and Interest-only Period on Loans

Currently, personal data of account transaction history omits information on automatic recurring payments and interest-only payment period on loans. This omission presents some difficulties in managing schedules for recurring automatic payments and loan repayments. From June 2023, those data will be available on MyData service.

d) Personal Data for Insurance Products where the Policyholder and the Insured are Different

Currently, an insured person who is not a policyholder cannot access his or her insurance policy data through MyData service. From December 2022, this kind of person can check key details of his or her insurance policy such as the policy name, insurance period and coverage information as well as special covenant.

e) Personal Data for Insurance Products other than Personal Insurance

Currently, only data on personal and auto insurance products is made available for MyData service. From June 2023, data for property insurance policies and other types of small-sum and short-term insurance policies including pet insurance will be added to MyData service.

f) Business Registration Number for Online Shopping Orders

Currently, personal data for online shopping orders is provided in groups of twelve categories (home appliances, books, clothing, etc.) for the purpose of protecting shoppers' privacy. From June 2023, for online orders, business registration numbers of sellers who are listed on online shopping platforms will be additionally available for MyData service. Then, MyData service providers can examine the seller's business type and its main merchandises, and thereby offer more detailed and accurate analysis on data owners' consumption and spending patterns.

g) Subcategorizing Credit Card Bill Data

Currently, data for credit card bill (for both purchases and cash advances) is provided as a total monthly amount only. Detailed information on credit card loans also is not provided. Thus, more precise analysis on consumer's spending pattern remains difficult. From June 2023, credit card bill data will be subcategorized into three categories—one-off payment, installment payment and payment for cash advance. Credit card loan data will also be provided in detail such as the amount repaid, principal, interests and balance per loan.

h) Expanding Data Provision for Real-time Card Payments

Currently, credit card companies provide cancelled transaction data on a monthly basis, which make it inconvenient for customers who want to check the history of payment cancellation and refund. Data on unapproved purchases such as recurring periodic payments, including monthly telecom fees, and overseas online purchase is also provided only on a monthly basis, which makes it difficult for consumers to check their spending history in real time. From December 2022, consumers will be able to check the history of unapproved credit card purchases on a real-time basis (for domestic and overseas transactions cancelled, public transportation fees payment, apartment maintenance fees, telecom expenses, overseas online purchase, etc).

i) Trust and ISA Products in Banking Sector

Currently, while providing personal data on deposits taken, loans issued and pension plans, the banking sector provides limited personal data on financial investment products—only data on fund products provided. From December 2022, personal data on trust (money market trust, equity-linked trust, etc.) and ISA (individual savings account) products sold by banks will be available on MyData service.

FURTHER PLAN

Authorities will announce guidelines and related standard APIs in October to facilitate MyData service providers and data providing institutions to seamlessly adapt to newly expanded data categories. Authorities will operate “special MyData response team” to strengthen real-time monitoring to ensure that expanded data categories can be absorbed into the current MyData ecosystem in a stable manner. To enhance consumer convenience, notice about new or improved services of MyData service providers driven by newly expanded data categories will be posted on MyData portal. In the fourth quarter of this year, authorities plan to come up with a reasonable transaction fees charging system to promote a sound and sustainable development of MyData industry. Moreover, authorities plan to continuously cooperate with related government ministries, relevant institutions and business sectors to expand the scope of data available to non-financial data.

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