

## FSC ANNOUNCES A PLAN TO EXPAND OPEN BANKING SERVICES

- Open banking inquiry service will be expanded into business accounts
  - Open banking service will be made available at bank branches as well
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Vice Chairman Kim Soyoung of the Financial Services Commission held a meeting with officials from relevant organization and industry groups on February 21 to discuss ways to improve infrastructures for financial innovation and announced a plan to expand open banking service.

In his opening remarks, Vice Chairman Kim said that the two major infrastructures – open banking and MyData systems - introduced to promote digital innovation in the financial sector have made accomplishments in improving convenience for financial consumers and enabling innovative financial services.

The open banking service, introduced in December 2019, has become an essential payment infrastructure for enabling various fintech solutions in payment, money transfer, wealth management and cross-border payment, etc. by prompting financial companies to open up their closed payment networks.

The API-based MyData service, introduced in January 2022, has also allowed financial consumers to make account inquiry with ease and exercise more control over their own data, paving the way for the availability of innovative financial services including online platforms for switching loans or comparison and recommendation services of insurance products.

Building on the achievements, Vice Chairman Kim outlined policy directions for further improvements in open banking and MyData services and announced a plan to expand the open banking service.

Under the plan, first, the FSC seeks to expand the scope of data available in open banking from personal accounts to business accounts so that companies can make account inquiry across different banks in real time at once. With business account data available in open banking services, financial companies will be able to use such data including account balances and transaction record to launch new services in fund management for their corporate clients.

Second, open banking service, currently available online only, will be provided through offline channels such as bank branches. It will allow financial consumers living in areas where bank branches are scarce to visit one bank nearby to inquire their accounts and transfer money held at other banks. To prevent consumer protection issues that may arise in providing open banking services offline, the FSC plans to establish guidelines for bank branches in operating open banking services.

Vice Chairman Kim said that open banking service available offline is expected to help improve offline access to financial services, particularly for those digitally

excluded or living in areas lacking bank branches.

The FSC will also come up with a plan for MyData 2.0 to improve its services as a financial platform where financial consumers can experience more diverse and convenient services in a safer manner.

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For press inquiry, please contact Foreign Media Relations at [fsc\\_media@korea.kr](mailto:fsc_media@korea.kr).