

WORLD'S FIRST FINTECH OPEN PLATFORM LAUNCHED TO EASE DEVELOPMENT OF INNOVATIVE FINTECH SERVICES

Fintech Open Platform is launched in Korea for the first time in the world on August 30 in a bid to ease Fintech firms develop innovative financial services.

Fintech Open Platform is a combination of a website where Fintech firms can download program commands used for development of Fintech services, and a physical space where they can run test operations of the programs they developed.

Open API System

Open API system within Fintech Open Platform provides program commands needed when programming Fintech services with banking functions including money transfer and balance check in the form of standardized application programming interface (API).

Until now, Fintech service developers had to sign separate contracts with each commercial banks in order to embed banking services in their programs. For example, even if a Fintech firm signed a contract with Bank A and launched a money transfer application linked with the bank, it had to sign different contracts with other banks separately because the program isn't compatible with other banks.

However, with the introduction of open API system, in order for a Fintech firm to develop a Fintech service with banking functions it simply has to download program commands which 16 commercial banks and 25 securities companies provide in a single unified format. For instance, a Fintech company can develop a housekeeping book application with bank balance check function just by downloading a balance check API from the open API system. As such, the launch of Fintech Open Platform will significantly reduce time consumed for developing Fintech services.

Future Plan

The Korea Financial Telecommunications & Clearings Institute and Koscom will provide virtual data and simulation environments for Fintech firms to run test operations of their Fintech services, and offer technology consulting services. The Financial Security Institute will ensure stability of Fintech services and financial consumer safety before the launch of the services.

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