

KOREA'S 1ST INTERNET-ONLY BANK OPEN FOR SERVICE

'K bank', Korea's first internet-only bank is officially launched on April 3 for service.

At the opening ceremony, Financial Services Commission Chairman Yim Jong-Yong emphasized three significant meanings of the launch of K bank. First, K bank has already brought about a new wave of competition in the banking sector. Second, financial consumers will be able to enjoy numerous benefits including lower banking transaction cost, more convenient banking services, and easier access to loans compared to those provided by commercial banks. Third, more descent quality jobs will be created in the banking, IT, and fintech sectors.

K bank will supply mid-interest rate loans worth KRW 500 billion for the next three years. It will start with providing retail banking services and its business scope will be widened to include mortgage loan, payment services, foreign exchange, and fund sales in time.

K bank acquired preliminary approval for banking business in November 2015, and final approval in December 2016.

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For any inquiry, please contact Foreign Press & Relations Team at fsc_media@korea.kr