

THIRD BATCH OF FINANCIAL SERVICE PROVIDERS DESIGNATED AS 'INNOVATIVE FINANCIAL SERVICES' FOR FSC'S REGULATORY SANDBOX

The FSC designated eight additional financial services as 'innovative financial services' to be accepted into financial regulatory sandbox, following the first and second batch of financial services announced on April 17 and May 2. As of May 15, 26 services are approved to be tested in the financial regulatory sandbox.

The eight financial services will be submitted to Financial Innovation Evaluation Committee and FSC within June for evaluation.

Overview of designated innovative financial services

1. A loan brokerage service that provides loan products offered by different financial firms, and credit evaluation service using mobile phone usage record such as service enrollment period, roaming, and bill payment record using mobile phones. (Finnq)
2. A 24-hour artificial intelligence (AI) based insurance consultation and sales service. (Persona System)
- 3,4. A payment system using smart-phone-embedded NFC for merchants without fixed stores such as food trucks and street vendors that enables payment of products they sell without credit card payment device or POS terminal. (Paycoq, Korea NFC)
- 5,6,7. A loan brokerage service that provides various loan conditions including fixed interest rates and loan limit of different loan products tailored to each consumer. (MiBank, Finmart, teamwink)
8. A P2P money transfer service using QR codes. (BC Card)