

FSC DESIGNATES 7 ADDITIONAL FINANCIAL SOLUTIONS FOR REGULATORY SANDBOX

The FSC designated seven additional financial solutions as ‘innovative financial services’ to be included in the regulatory sandbox program on March 20, 2020. The FSC has designated a total of 93 ‘innovative financial services’ since the launching of the regulatory sandbox on April 1, 2019.

OVERVIEW OF NEWLY ADDED ‘INNOVATIVE FINANCIAL SERVICES’

1. A small sum foreign stock investment platform using reward points from affiliated businesses (Shinhan Investment Corp.)
2. A financial fraud or scam detection service that provides information about possible voice phishing attempts for phone calls and text messages using telecommunications and financial information (Nice Information Service, SKT, KT, LG U+)
3. A mobile-based local shopping voucher platform to promote the local economy (KT)
4. A USIM-based mobile authentication process that allows individuals to register e-payment methods on their mobile devices for a simpler payment process (L Fin)
5. A mobile-based paperless application solution for business-related insurance products, such as fire or disaster liability insurance (Hyundai Marine & Fire Insurance)
- 6&7. Online-based loan comparison platforms that offer a comparison on different loan products from various financial institutions (SK Planet & Owrainfo Co.)

#

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