

IMPROVEMENTS IN PAYINFO SYSTEM TO BOOST CONSUMER CONVENIENCE

The FSC announced that switching automatic transfer accounts using 'Payinfo' will be possible between banks and non-banks beginning on May 26, which will help improve convenience for consumers and promote competition between financial institutions.

Since its launch in October 2015, switching automatic transfer accounts through 'Payinfo' was possible only between banks or non-banks, exclusively. As of the end of December 2019, about 61.7 million account inquiries and nearly 23.4 million switches in automatic transfer accounts were made.

Starting from May 26, consumers will be able to make switches between all banks and non-banking financial institutions that are currently offering automatic account transfer services either through their platforms or via www.payinfo.or.kr.

The government will continue to work on improving consumer convenience by expanding inquiry services on card-based automatic payments to all card companies. The government also plans to introduce a similar system for card-based automatic transfers where consumers are afforded with more freedom to cancel or switch between different cards.

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