

## FSC CHAIRMAN SPEAKS ON FINTECH INNOVATION AS PART OF POST-COVID-19 STRATEGY

FSC Chairman Eun Sung-soo delivered welcoming remarks during the opening session of the 2020 Korea Fintech Week held virtually from May 28.

### **SUMMARY OF CHAIRMAN'S SPEECH**

The 2020 Korea Fintech Week will provide opportunities for experiencing connectivity, convergence, openness and innovation in the financial sector based on digital finance and big data. In order to prepare for a post-COVID-19 era, it is important to continue to promote innovation in fintech and digital finance. As part of the government's strategies to pursue innovation, the FSC will continue to promote digital, big data and untact services in the financial industry.

#### **I. INCREASE FUNDING TO PROMOTE DIGITAL ECONOMY**

The government is pursuing a 'digital new deal' through which establishing more digital infrastructures will help create new jobs. To this end, the government will increase investment in key technologies, such as 5G, AI and big data, and provide support for new growth engines, such as system chips, biohealth and future cars.

#### **II. IMPROVE REGULATIONS TO PROMOTE INNOVATION**

The revisions to the data related laws will help facilitate the utilization, convergence and distribution of personal financial data, which will also pave the way for MyData businesses. The abundant availability of public data to businesses will also help create more businesses and jobs. The FSC will seek to revamp the digital payment system through the introduction of MyPayment, while improving the applicability and security of open banking services. The FSC will also continue to work on improving financial regulations through its regulatory sandbox program.

#### **III. ENSURE SECURITY & SAFETY OF DIGITAL DATA**

The FSC will work to maintain a reliable cybersecurity system to facilitate digital innovation by seeking a right balance between data usage and protection, closing the gap on digital divide and preventing cyber voice phishing and other fraudulent activities.

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