

FSC LAUNCHES TASK FORCE ON AUTHENTICATION AND ID VERIFICATION IN FINANCIAL SERVICES

The FSC held the first task force meeting on improving the personal authentication and identity verification system in financial services on June 8. At the meeting, the task force discussed policies on technological neutrality, development of a distinct industry field and data security in financial services.

The widespread usage of mobile communication devices and a growing demand for digital and 'untact' services are expected to accelerate further digitalization of electronic financial transactions.

The passage of the revised Digital Signature Act on May 20 at the National Assembly paved the way for a vibrant competition between diverse authentication services including simple passwords and different types of biometric authentication mechanisms.

Against this backdrop, the FSC has launched a task force to come up with a new regulatory framework for the personal authentication and identity verification system.

The FSC will support the development of diverse types of innovative authentication mechanisms that can provide convenience, safety and security in electronic financial transactions. The task force will also work on creating a multi-level identification system commensurate with the different levels of importance and complexity in electronic financial transactions.

The FSC plans to seek improvements to the current system based on the outcome of the task force meetings.

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