

FSC DESIGNATES 5 MORE ‘INNOVATIVE FINANCIAL SERVICES’ FOR REGULATORY SANDBOX

The FSC added five more financial solutions to the financial regulatory sandbox on November 19, bringing the total number of ‘innovative financial services’ to 120 since launching the financial regulatory sandbox program on April 1, 2019.

OVERVIEW OF NEWLY ADDED ‘INNOVATIVE FINANCIAL SERVICES’

1. A mobile app-based real name verification service for bank customers who visit bank branch without a government-issued identification (Shinhan Bank, expected launch in September 2021)
2. A safe driving reward program, which offers a gift certificate of KRW10,000 to navigation app¹ users with a car insurance policy² when their driving records collected via a driving-tag³ meet safe-driving standards (Carrot Insurance & SK Telecom, expected launch in December 2020)
3. A point-payment service for an insurance claim that allows customers to purchase products or services at a discount with given points on an online platform (Hanwhalife, expected launch in April 2021)
4. A credit card membership solution, which allows merchants to join membership through a mobile app (PayHere, expected launch in July 2021)
5. A mobile credit card terminal solution, which uses the app on a smartphone as a card reader instead of a terminal machine (ANB Korea, expected launch in May 2021)

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

¹ T-Map provided by SK Telecom

² “Per-mile” car insurance of Carrot Insurance

³ A device which measures the mileage in real time using GPS signal