

FSC GRANTS PRELIMINARY MYDATA LICENSES

The FSC decided to grant preliminary MyData business licenses to twenty-one financial institutions, fintechs and electronic financial businesses out of a total of thirty-five applicants on December 22.¹

The approved entities were tested on six specific categories, such as the minimum capital requirement, data security capacity, appropriateness of business plan, shareholders' financial background, board qualifications and professional expertise.

For eight other applicants, application review is ongoing as they are asked to take supplemental actions to meet requirements.

Aside from the approval process, the authorities are working on measures to strengthen consumer protection in MyData sector. The authorities plan to come up with a specific guideline in this regard in February 2021.

#

For press inquiry, please contact Foreign Media Relations Team at fsc_media@korea.kr.

¹ Banks: Kookmin Bank, NH Bank, Shinhan Bank, Woori Bank
Specialized Credit finance businesses: KB Card, Woori Card, Shinhan Card, Hyundai Card, BC Card, Hyundai Capital
Financial investment business: Mirae Asset Daewoo
Mutual Finance: Nonghyup
Savings Bank: Welcome Savings Bank
Fintechs: Naver Financial, Rainist, Bomapp, Finda, Teamwink, Korea Financial Solution, Korea Credit Data, NHN Payco