

FSC GRANTS PRELIMINARY APPROVALS FOR CREDIT INFORMATION BUSINESS

The FSC granted preliminary approvals to Shinhan Card and Korea Technology Credit Bureau for their application to assume credit information business on July 13.

The FSC decided that both companies satisfied all the requirements set forth by the Credit Information Act, such as the large shareholder qualification, etc. Shinhan Card's application was for individual business CB while that of Korea Technology Credit Bureau was for tech credit bureau (TCB).

The granting of preliminary approvals for credit information business today is the first such decision made by the FSC since the revised Credit Information Act went into effect in August 2020.¹ With the revised Act, it is expected that providing more accurate and diverse models for credit evaluation will become possible for both individual business owners and technology firms. This will also have a positive impact on the development of financial products suitable to the risk characteristics of different borrower types.

#

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

¹ Please click [here](#) to see details from the press release dated November 28, 2019.