

FSC DESIGNATES ADDITIONAL FINANCIAL SOLUTIONS AS 'INNOVATIVE FINANCIAL SERVICES'

The FSC designated seven additional financial solutions as 'innovative financial services' to be accepted into financial regulatory sandbox. As of November 6, the FSC has designated a total of 60 such services.

OVERVIEW OF NEWLY ADDED 'INNOVATIVE FINANCIAL SOLUTIONS'

1. An online-based paperless application solution for business-related insurance products, such as fire or disaster liability insurance (Samsung Fire & Marine Insurance)
2. An online payment service which allows buyers of used goods to pre-charge e-points with their credit cards and transfer e-points to sellers as a means of payment when purchasing used goods directly from the seller in online e-commerce platform (KB Kookmin Card)
3. A monthly wage payment solution which uses mobile location data to log individuals' work hours and allows workers to receive wages prior to the monthly payday through an escrow account (Emmaus)
4. An automated intellectual property report solution which analyzes the economic value of intellectual properties using big data and artificial intelligence, and forward the information to financial institutions (Wisdomain)
- 5&6. An alternative credit evaluation service for individuals, business owners and SMEs, which utilizes non-financial information, such as profit records, types of business, number of days in operation and so on, to analyze and provide alternative credit rating system for small businesses (BC Card, KB Kookmin Card)
7. A small sum investment platform which allows individual investors to trade small amounts in foreign stocks and diversify portfolios (Korea Investment & Securities)

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