

API-BASED FINANCIAL MYDATA SERVICE TO BE PILOTED FROM DECEMBER

The FSC announced that financial MyData service will be pilot launched from 16:00 (Korean Standard Time) on December 1, 2021 as the 17 service providers including banks, financial investment businesses, card companies, a mutual finance company and fintechs¹ that have successfully completed a closed beta testing will begin to offer MyData services prior to the full launch on January 1, 2022.

The financial authorities have been working closely with the financial sector and fintechs to improve the way consumers manage and access their personal financial data in a more convenient and safe way while guaranteeing the right to data privacy through MyData services. The efforts made by the authorities have thus far led to (a) an expanded scope of the types of data made available for MyData services, (b) a simplified personal authentication & identity verification process, (c) the provision of stronger consumer safeguards and (d) the creation of an environment to promote fair competition between service providers.

From December 1, 2021, the API-based financial MyData service will be piloted from 17 financial institutions and fintechs at first with some 20 other service providers including big techs and fintechs joining by the end of this year and 16 other MyData service providers including insurance companies and a credit bureau expected to join in the first half of 2022. The ten other prospective service providers that have gained a preliminary approval are expected to join in the second half of 2022 after their final licensing procedure.

The financial authorities along with the MyData service providers and relevant institutions will closely monitor issues that need to be improved upon during the pilot period and ensure a seamless preparation for the full launch on January 1, 2022.

Any update on the list of service providers and further information can be found at www.mydatacenter.or.kr.

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

¹ Bank: KB Kookmin, Nonghyup, Shinhan, Woori, IBK, KEB Hana
Financial investment business: Kiwoon Securities, Hana Financial Investment, NH Investment & Securities
Card company: KB Kookmin, Shinhan, KEB Hana, BC, Hyundai
Mutual Finance: National Agricultural Cooperative Federation
Fintech: Bank Salad, Finng