

FSC GRANTS MYDATA BUSINESS LICENSES TO 28 FIRMS

The FSC granted MyData business licenses to twenty-eight firms on January 27 as the authorities decided that they all satisfy the requirements set forth by the Credit Information Use and Protection Act.

The approved entities include five banks, six credit finance businesses, one financial investment firm, one mutual finance business, one savings bank and fourteen fintechs. The approved entities will begin providing MyData services after setting up standard APIs by August 4, 2021, which will allow the provision of safer and more convenient MyData services.

In order to ensure a smooth takeoff of the MyData services, the authorities will distribute a guideline in February that specifies details about the scope of data transfer, safe means of data transfer, measures for consumer protection, etc.

Beginning in March, the FSC plans to begin another round of preliminary application process for those that wish to enter the MyData industry.

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