

## TASKFORCE ON FINANCIAL DATA HOLDS KICK-OFF MEETING

The FSC launched a taskforce to improve regulations on financial data on May 18 with officials from financial companies, fintechs, private sector experts and relevant institutions participating. The taskforce aims to lay groundwork to promote data-driven innovation in financial sectors, strengthen the competitiveness of domestic financial industry and help to resolve the challenges faced by small- and medium-sized startups and venture businesses. After having a series of taskforce meetings, authorities plan to draw up and announce specific measures for improving rules on financial data in the third quarter of this year. The following are some of the key task items discussed at the meeting.

### *Facilitating use of pseudonymized data by small- and medium-sized fintechs*

- Review ways to have data specializing institutions to provide support for consulting on data pseudonymization and assessing the appropriateness of pseudonymized data for small- and medium-sized fintech businesses.
- Consider ways to develop a data hub network equipped with adequate security functions such as managing data transfer history to help resolve challenges faced by small- and medium-sized fintech businesses and support data transactions and use of pseudonymized data in safe ways.

### *Providing support for data convergence*

- Review ways to safely allow the use of a certain value of CI (connecting information) as the generative data of combination key to help lower the time and cost of data convergence and improve the quality of converged data.

### *Promoting expanded use of synthetic data*

- Establish a guideline (for instance, for how to determine the anonymity of data) to ensure that synthetic data can be utilized in safe and effective ways.
- Set up a data library for AI in financial sectors which will allow the converged (pseudonymized) data to be reused.

The FSC will regularly hold working group meetings to continue to engage with relevant parties and seek areas requiring improvements. Based on these discussions, the FSC will prepare a detailed plan for improving regulations on financial data in the third quarter of this year and seek prompt revisions to relevant laws.

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