

FSC INTRODUCES A PLAN FOR MYDATA 2.0 IN FINANCIAL SERVICES

- MyData service to be available for the elderly, individuals with visual impairment, and teens aged 14 year-old or older.
 - MyData service providers will be able to offer more individually tailored services.
 - One-stop search and asset management function to be upgraded.
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The Financial Services Commission held a meeting with financial MyData service providers and related organizations and announced a plan for MyData 2.0 in financial services on April 4. The measures included in the plan for MyData 2.0 have been drawn up after having a series of taskforce meetings with experts and industry groups.

Since MyData in financial services first became available in January 2022, there are now 69 MyData service providers with more than 117.8 million subscribers in cumulative terms (as of the end of February 2024). With its successful launch and widespread usage, MyData in financial services has become a crucial part of everyday life for consumers, boosting convenience and improving access to financial services.

However, during the past two years of operation, suggestions have been raised to improve service usability. Thus, the FSC has drawn up a plan for MyData 2.0 in financial services, taking into account these suggestions and opinions from users, with aims to expand data availability, promote usage, boost user convenience, and ensure data protection.

First, the service availability will be expanded to the digitally vulnerable groups, such as the elderly and individuals with visual impairment. For these individuals, visiting bank branches to apply for and use MyData service on-site will be made possible. In addition, teens aged 14 year-old or older will be able to sign up for financial MyData services without having to present consent from a parent or legal guardian.

Second, more detailed information about consumers' spending records and payment history, including names of sellers, purchased items, and so on, will be made available to MyData service providers to help them better analyze each individual consumer's spending pattern for the provision of more individually tailored asset management service. In addition, the scope of data opened up for financial MyData service will be expanded to include data from the public sector MyData service.

Third, one-stop search of financial accounts across all financial institutions will be made available for consumers, which will no longer require consumers to remember and select which financial product from which company one has signed up for. Users will be able to look up for dormant or inactive accounts and take steps to immediately cancel dormant accounts from the MyData mobile app.

In addition, the plan for MyData 2.0 includes measures intended to strengthen data protection and enhance information security by providing data subjects with more

control over one's own data when shared with third-party entities.

At the meeting, FSC Chairman Kim Joo-hyun said that the successful launching of MyData platform service enabled the subsequent introduction of loan transfer services and insurance comparison and recommendation services. In this regard, Chairman Kim stated that the plan for MyData 2.0 is aimed at enabling more versatile utilization of data by MyData service providers to help them improve their service quality for consumers. Especially, when there are concerns about a continuation of low growth and population aging, Chairman Kim said that MyData in financial services will be able to provide practical assistance to people for their asset management.

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