

FSC ADDS 9 MORE INNOVATIVE FINANCIAL SERVICES TO REGULATORY SANDBOX AT 1-YEAR ANNIVERSARY

The FSC added nine more innovative financial solutions to the financial regulatory sandbox on April 1, bringing the total number of 'innovative financial services' to 102 at the one-year anniversary of the launching of the regulatory sandbox program.

FSC Chairman Eun Sung-soo stated that, despite the current adversity of COVID-19, the increased number of untact transactions in financial services, the advancement and convergence of big data and artificial intelligence and the expansion of cloud computing and IT security solutions will further accelerate innovation in the financial industry. While working to overcome the current adversity, Chairman Eun stressed the importance of cooperation between the government, fintech firms and all other market participants to continue to bring innovative solutions in the financial sectors.

OVERVIEW OF NEWLY ADDED 'INNOVATIVE FINANCIAL SERVICES'

1. A corporate research institute tasked with R&D projects focused on developing new financial technologies through cooperation with other fintechs and IT firms (KakaoBank)
2. A mobile-based overseas stock investment platform which allows retail investors to make small-amount investments in foreign stocks (Qarasoft & Mirae Asset Daewoo)
3. A healthcare platform which connects health enhancement service providers and health insurance providers offering insurance plans which incentivize the use of health enhancement programs (SCOR Reinsurance)
4. A non-recourse accounts receivable factoring service (Korea Credit Guarantee Fund)
5. A small-sum overseas remittance service using automated currency exchange kiosks (Bellsoft)
6. A personal tailored asset management service which tracks and analyzes users' spending and saving patterns in real time (Rainist)
7. A mobile-based insurance coupon issuance platform which offers prepaid insurance coupons at a discounted rate to be used in insurance premium payment in the future (Hyundai Marine & Fire Insurance)
- 8&9. One-stop online stock exchange platforms for non-listed company stocks (Dunamu & PSX)

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