

FSC DESIGNATES 8 MORE FINANCIAL SOLUTIONS AS 'INNOVATIVE FINANCIAL SERVICES'

The FSC designated eight additional financial solutions as 'innovative financial services' to be accepted into financial regulatory sandbox on November 20. The FSC has thus far designated a total of 68 such innovative services since launching the financial regulatory sandbox in April this year.

OVERVIEW OF NEWLY ADDED 'INNOVATIVE FINANCIAL SOLUTIONS'

1. A personalized asset management and financial advisory service based on big data analytics (Rainist), a monthly rent payment service with credit card (Shinhan Card), and a travel insurance service offering simpler application procedures (Bomapp Partner, Rainist and Plan Asset)
2. A credit card reward points service which helps small merchants save on credit card transaction fees and offers them reward points on credit card sales amount on the next business day following credit card transaction (KB Kookmin Card) and a cloud based Value Added Network (VAN) service which aims to increase efficiency (Finevo)
3. A financial fraud prevention service which monitors suspicious accounts and shares information on fraudulent activities with financial institutions (Korea Financial Telecommunications & Clearings Institute)

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