

GOVERNMENT TO DEVELOP SAFE AND SECURE DATA EXCHANGE ECOSYSTEM IN FINANCIAL SECTOR

The kick-off meeting to develop a vibrant data exchange ecosystem in the financial industry was held on January 21, 2020. The government established a public-private joint council in preparation for the pilot launch of a financial data exchange platform in March this year.

BACKGROUND

The financial industry is one of the sectors where the use of big data is most active due to high linkages to other industries and the accuracy of data. On June 3, 2019, the FSC announced plans to establish financial big data infrastructure to facilitate the use of big data in the financial sector. The passage of the revision bill of the Credit Information Use and Protection Act by the National Assembly on January 9, 2020 paved the way for developing a financial data exchange ecosystem. In order to help expand the level of supply and demand in data marketplace and to promote the safety and security in data distribution, it is also necessary to establish and operate a public-private joint council composed of diverse stakeholders.

FINANCIAL DATA EXCHANGE PLATFORM

A data exchange platform will be set up housed in the Financial Security Institute. It will provide innovative data exchange solutions while ensuring the security and safety of data transactions. The data platform will offer a one-stop service from data search to making a contract to payment to analysis. The data specialized agency will provide the following services: a) handle data convergence; b) evaluate the appropriateness of pseudonymised information; and c) ensure safety and security in data exchange.

PUBLIC-PRIVATE JOINT COUNCIL

A public-private joint council led by the FSC and composed of financial institutions and fintech firms was established. The council will operate three working groups as follows: a) working group on supply & demand, which will assess the supply and demand of financial data in different sectors and companies; b) working group on guidelines, which will establish standards on procedures, contract formats and pricing in data exchange; and c) working group on policy support, which will focus on areas of policy improvements and measures to promote data exchange.

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For any inquiry, please contact Foreign Press & Relations Team at fsc_media@korea.kr.