

FSC DESIGNATES 9 MORE FINANCIAL SOLUTIONS FOR REGULATORY SANDBOX

The FSC designated nine additional financial solutions as ‘innovative financial services’ to be added to its regulatory sandbox program on February 19, 2020. The FSC has designated 86 ‘innovative financial services’ so far since the launching of the regulatory sandbox program on April 1, 2019.

OVERVIEW OF NEWLY ADDED ‘INNOVATIVE FINANCIAL SERVICES’

1. A type of health insurance coverage which pays back portions of insurance premiums to customers if no accidents occur (Mirae Asset Life)
2. A group accident and life insurance for small businesses with less than 5 persons (Samsung Life Insurance)
3. An online rental brokerage platform for housing appliances and other goods and services which provides rental fee payment and late fee management services to rental companies (Shinhan Card)
4. A safe credit card payment service for peer-to-peer used car sales transactions on online used car payment platforms (KB Kookmin Card)
5. A mobile app-based real name verification service for bank customers who visit bank branches without a government issued identification (Industrial Bank of Korea)
- 6 & 7. A real name verification service for opening bank accounts online using facial recognition technologies instead of a video call (KB Securities and Hanwha Investment & Securities)
8. An asset management assistance service which offers a comparison on different savings accounts offered by different banks that have yet to exceed depositor protection limits to help consumers supplement or diversify deposits (CB Financial Solution¹)
9. A housing market price estimation service based on officially announced price and real transaction price information using big data analysis and machine learning technologies (Xai Land)

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¹ 2019 Korea Fintech Week award-winning company for innovative idea