

FSC ADDS 5 MORE 'INNOVATIVE FINANCIAL SERVICES' TO REGULATORY SANDBOX

The FSC added five more 'innovative financial services' to the regulatory sandbox on September 23, bringing the total number of designated services to 115 since the sandbox program was first launched on April 1, 2019.

Five credit card companies (Shinhan Card, KEB Hana Card, Woori Card, KB Kookmin Card and Lotte Card) will be granted regulatory exemptions to provide small-sum overseas remittance services for non-residents or foreigners.

The service is expected to be launched after March 2021. The government expects that the newly available service will improve consumer access to low-cost overseas money transfer services while promoting competition and innovation in the industry.

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