

FSC SELECTS TWO MORE FINTECHS AS DESIGNATED AGENTS TO PROVIDE FINANCIAL SERVICES

The FSC selected Finotek and Big Value as designated fintech firms on November 3, allowing them to provide financial services on behalf of Jeju Bank, BNK Kyongnam Bank and Kwangju Bank, and Pepper Savings Bank, respectively.

Finotek will make available online refinancing brokerage platform service, which is expected to improve consumer convenience and efficiency while saving costs.

Using big data and artificial intelligence technologies based on public data, Big Value will provide estimates on market prices and collateral values of atypical assets. Operating a big-data driven automated price estimation system for small-scale real estate properties, this service is expected to boost price transparency and enable financial businesses to improve their work efficiency.

The FSC has selected a total of 33 designated fintech firms so far since May 2018. Application for the next round will be open from November 9, 2020 to January 8, 2021, with the results expected to be announced in March next year.

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