

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

The FSC added two more financial solutions to the financial regulatory sandbox program on February 18, bringing the total number of 'innovative financial services' to 139 since the sandbox program was launched on April 1, 2019. The FSC also made a decision to extend the designation and regulatory exemption period on five other previously selected 'innovative financial services.'

OVERVIEW OF NEWLY ADDED 'INNOVATIVE FINANCIAL SERVICES'

1. A small-sum deferred payment service that allows consumers to make a payment on the remaining portion of the total charged amount after first using their online reward points based on a pre-determined individual deferred payment limit calculated according to the Alternative Credit Scoring System (Naver Financial, expected in Apr. 2021)
2. An online stock gift card service that allows consumers to purchase stock gift cards on easy-to-access e-commerce platforms and use them for trading in domestic and overseas securities markets (eBest Investment & Securities, expected in Aug. 2021)

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