

OPEN BANKING SERVICES AVAILABLE FROM SAVINGS BANKS

The FSC announced the availability of open banking services from savings banks from April 29, 2021. From next month, credit card companies are also expected to join open banking services.

Since its first launch in December 2019, open banking in Korea has become widespread with the cumulative number of subscription reaching about 76.6 million with more than 138.5 million accounts registered as of April 25, 2021. In order to promote further development of open banking, the FSC announced measures to expand participating institutions at the 3rd digital finance meeting held on October 21, 2020.¹ As a result, about one hundred banks, fintechs, mutual finance companies and securities firms have joined and are providing open banking services as of April 25, 2021.

From April 29, seventy-three savings banks will also begin to provide open banking services through their mobile apps or websites with six other savings banks expected to join as soon as they finish developing IT systems.

With open banking becoming available from savings banks, open banking is now provided by all deposit-taking financial institutions. As such, it is expected to further enhance user experience and consumer convenience. In this regard, growing competition between financial institutions is also expected to contribute to their overall digital competitiveness.

The FSC will continue to promote innovation in the financial industry and work to expand open banking to credit card companies from the end of May this year.

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¹ Please click [here](#) to see the press release dated October 21, 2020.