

**NEWS RELEASE**

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**Contact:**

Internet Consumer Policy Division (02-2110-1520, 1521)

**KCC DESIGNATES FOUR COMPANIES, INCLUDING KOOKMIN BANK, AS IDENTIFICATION SERVICE AGENCIES**

*Will issue designation document for each institution following completion of necessary supplementary measures*

On June 29, the Korea Communications Commission (KCC, Chairman Han Sang-hyuk) decided to designate four companies (Kookmin Bank, Kakao Bank, Shinhan bank, Hana Bank) as identification service agencies.

In accordance with Article 23-3 of the Information and Communications Network Act, identification service agencies use alternative means such as i-PIN, mobile phone, credit card and certificate, rather than resident registration number, to verify identity online.

With the rise of fintech and other new IT services, there is increasing demand for identification services, and more institutions are applying for identification service agency designation.

Four companies, including Kookmin Bank, applied for certificate-based identification service agency designation earlier this year. The KCC reviewed the relevant documents and conducted on-site inspections and a comprehensive review from the end of March to the beginning of June.

According to the ‘Standards for Designation of Identification Service Agency’(Notice) revised in January of this year, in order to be designated as an identification service agency, out of the total 87 examination items, an applicant must: be evaluated suitable as ‘suitable in 21 key examination items and 2 quantitative evaluation items; and receive at least 800 points out of 1000 total in the remaining 64 examination items.

Following the evaluations, all applicants were deemed ‘suitable’ in the key examination items and quantitative examination items. As for the examination scores, Kookmin Bank received 923.25, Kakao Bank 876.75, Shinhan Bank 856 and Hana Bank received 837.38 points.

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During the examination, the KCC deemed that Kookmin needed to fulfill 8 supplementary items, Kakao Bank 12, Shinhan 15 and Hana Bank 16 items.

Accordingly, the KCC added a ‘improvement of supplementary requirements’ for the stable operation of identification services. If the applicants comply with the requirements within 90 days of receiving the notice of the examination results, the KCC will review the material and may issue a designation document.

Additionally, the KCC included further requirements such as faithful implementation of plans, compliance with relevant laws and regulations, and cooperation with regular KCC inspections.

KCC Chairman Han Sang-hyuk commented, “I look forward to the designation of the new identification service agencies promoting more vibrant competition in the market.” He asked for the applicant companies to “carry out the supplementary requirements within the given time frame to their best of ability to ensure smooth and stable provision of services.”

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The Korea Communications Commission