

# How MyData opens the next generation of Open Banking & Innovation

- Key implications for personal data protection amid COVID-19

**Banksalad**

December 17, 2020

---

**Agenda Today**

- 1. MyData Concept and Korean Gov't efforts for Individual Data Rights Improvement**
- 2. API-based Personalized Data Service Acceleration during COVID-19**
- 3. Data-driven Open Innovation in Korea**

## Section 1. MyData Concept and Korean Gov't efforts for Individual Data Rights Improvement

# MyData is designed to promote personalized digital services

## Big data

- **Company's right** to use statistical data

- Statistical algorithm-based **big data**
- Big data utilization services

- Deregulation on the use of big data
- Data Integration **within a single company**

## MyData

### Entity and rights

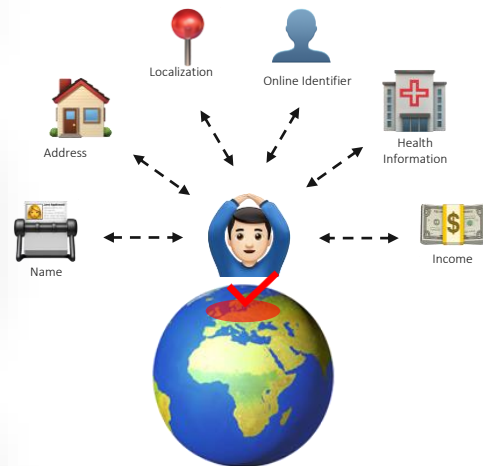
- **Individual's right** to request data transfer

### Impact

- **Personalized data** services
- Comprehensive management services

### Development method

- Grant authority to request MyData transmission
- API-based data exchange **between companies**

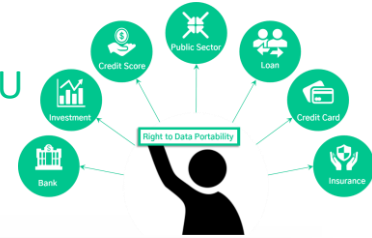


# Korea established a legislation for individual data protection

## Timeline of MyData Implementation

Jan. 2020	3 Acts related to open data policy passed legislature
Aug. 2020	Enforcement of ordinance published
Feb. 2021	Licensing of MyData business begins (Approx. 40 companies)
Aug. 2021	User's right to data portability begins
Q3 2021	Legal sanctions applied to denial of right to data portability

## Right to Data Transfer in Korea = Individual Right to Data Portability in EU



### Concept

- Active right to transfer data to a third party based on individual's request

### Interest

- Execution of data transfer based on individual's authorization only

### Third party that receives data

- Third party designated by the individual only

## Section 2. API-based Personalized Data Service Acceleration during COVID-19

# MyData drives a data transmission method from scraping to API

## Data Transfer via API starting from August 2021

### Changes in technical environment

Scraping becomes prohibited and API becomes mandatory

More accurate and faster data exchange will take place with scalable data coverage 'beyond finance industry'

### Scraping

### API

**Ease of authentication**

Download a public certificate to your device, or enter your ID/password for each organization

Through an in-app integrated certificate issuance and one-time authentication, all institutions become collectively integrated

**Speed of update**

Slow, depending on the number of steps in the scraping process

Very fast (more than 10 times faster) in sending and receiving data

**Accuracy of information**

Need to audit on a regular basis

Low chance of errors because data items are received as-is

**Scalability of information**

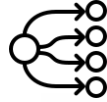
Growing number of non-scrapable data

Data aggregation service is growing

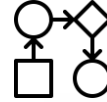
# Key technologies for company's digital competitiveness during COVID-19 and beyond



Collect personal data



Connect personal data



Process personal data



Tailor data

Collect data using data transfer request rights

Pull data into a central location and update data via API

Transform data to align with MyData's regulations

Create personalized services using all data

## Data collection capabilities

Data amount      Amount of data collected

Authentication      Ease of authentication

Collection cycle      Real-time update cycle

Consent      Consent to data collection

## Data utilization capabilities

Consumer perspective      User-friendly UI / UX innovation

Real-time monitoring      More timely information

Service automation      Machine Learning-based services

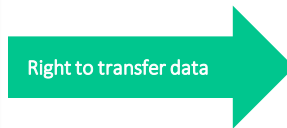
Hyper-personalization      Data-driven hyper-personalized offerings



# Banksalad, a fintech company in Korea, empowers a “smart” life through data aggregation & intelligence

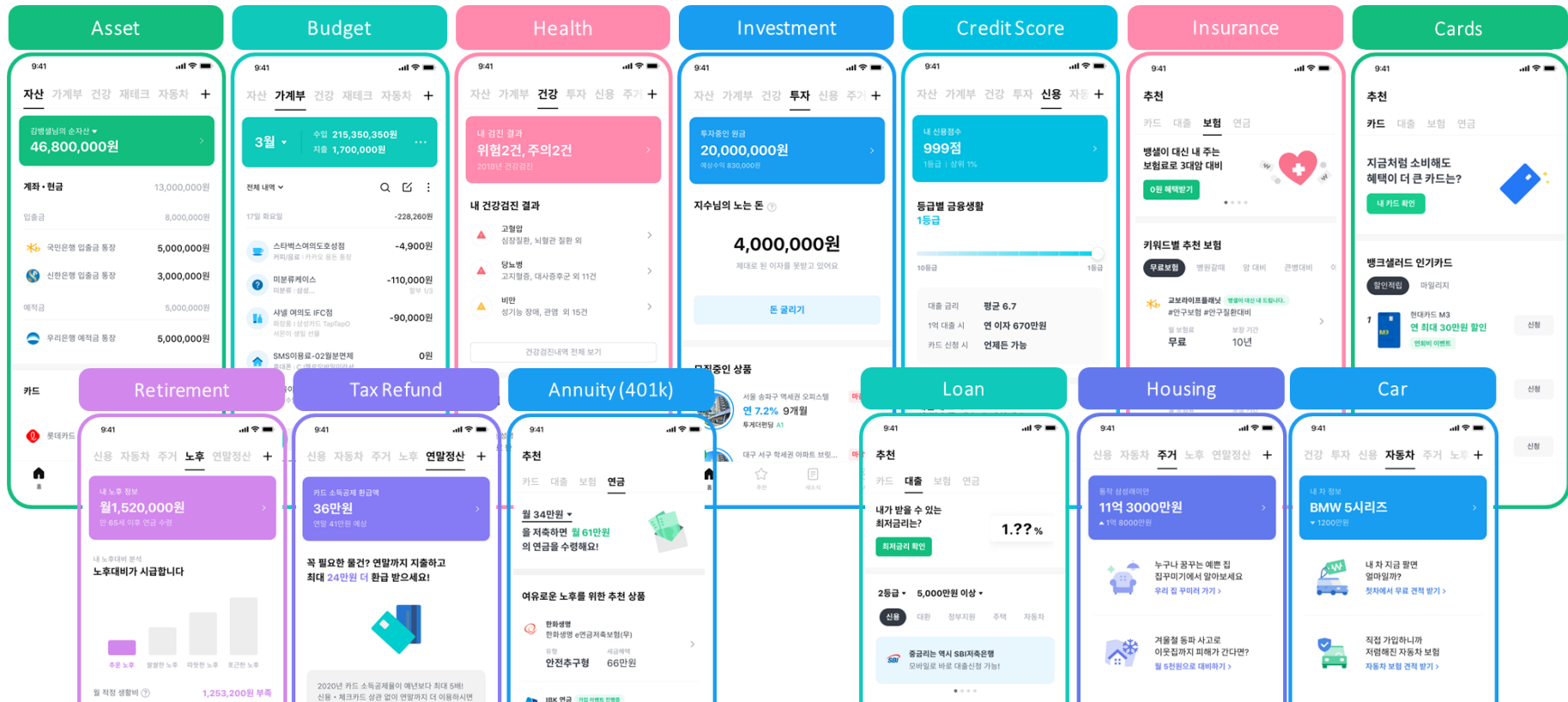


- Data fragmentation
- Lack of personalized services
- Complex authentication process and difficulty in data usage



- Lifestyle Solutions based on integrated database
- Hyper-Personalized services
- Easy authentication and data accessibility

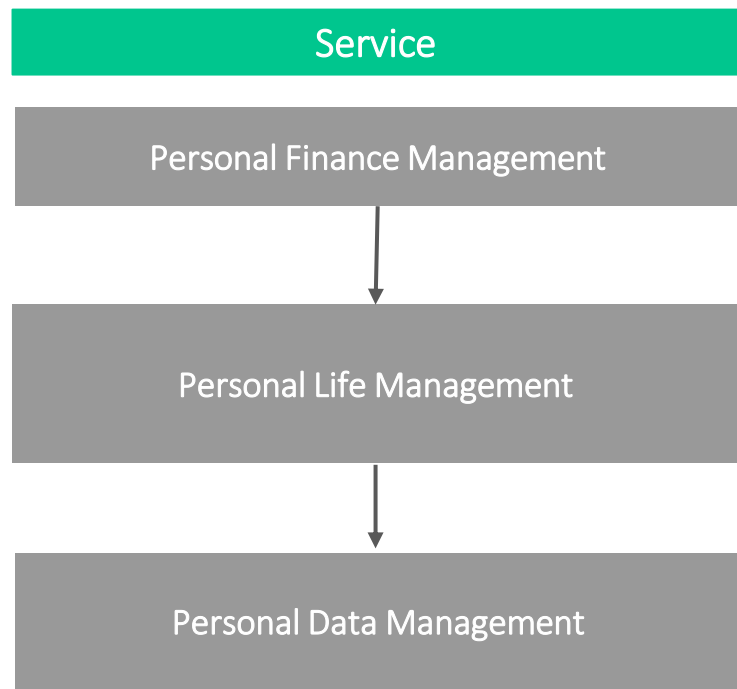
# Personal, Financial & Lifecycle Solutions = Banksalad's business transformation from Fintech to MyData platform



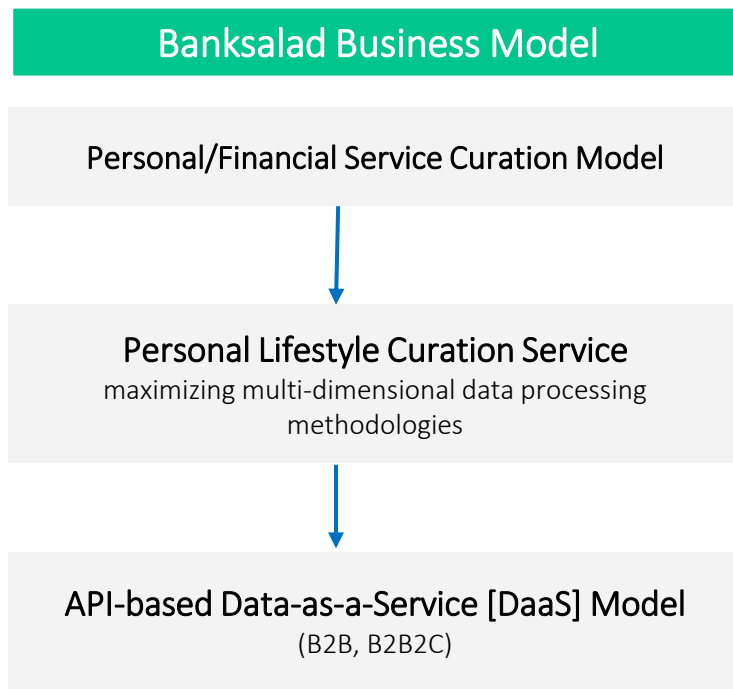
## Section **3. Data-driven Open Innovation in Korea**

# API-based Open Innovation drives a Personal Life/Data Management Service

## MyData Business Evolution



## Growth Strategy of Banksalad



**The MyData Legislation encourages companies to create more inclusive services through data control transfer from enterprises to individuals.**

# Connecting you to the World, Banksalad

Data Exchange | **Banksalad**

Owen Lee  
owen.lee@rainist.com