MyData Online 2020

If you are curious about how MyData is perceived from an Asian perspective, you should join the MyData Online Event where I will be introducing "MyData Business" concept and its implementation in the Korean financial industry.

Alex DAVID

Raonsecure

online2020.mydata.org

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Exploring MyData concept from a Korean Perspective

MyData Strategy of Global Enterprises
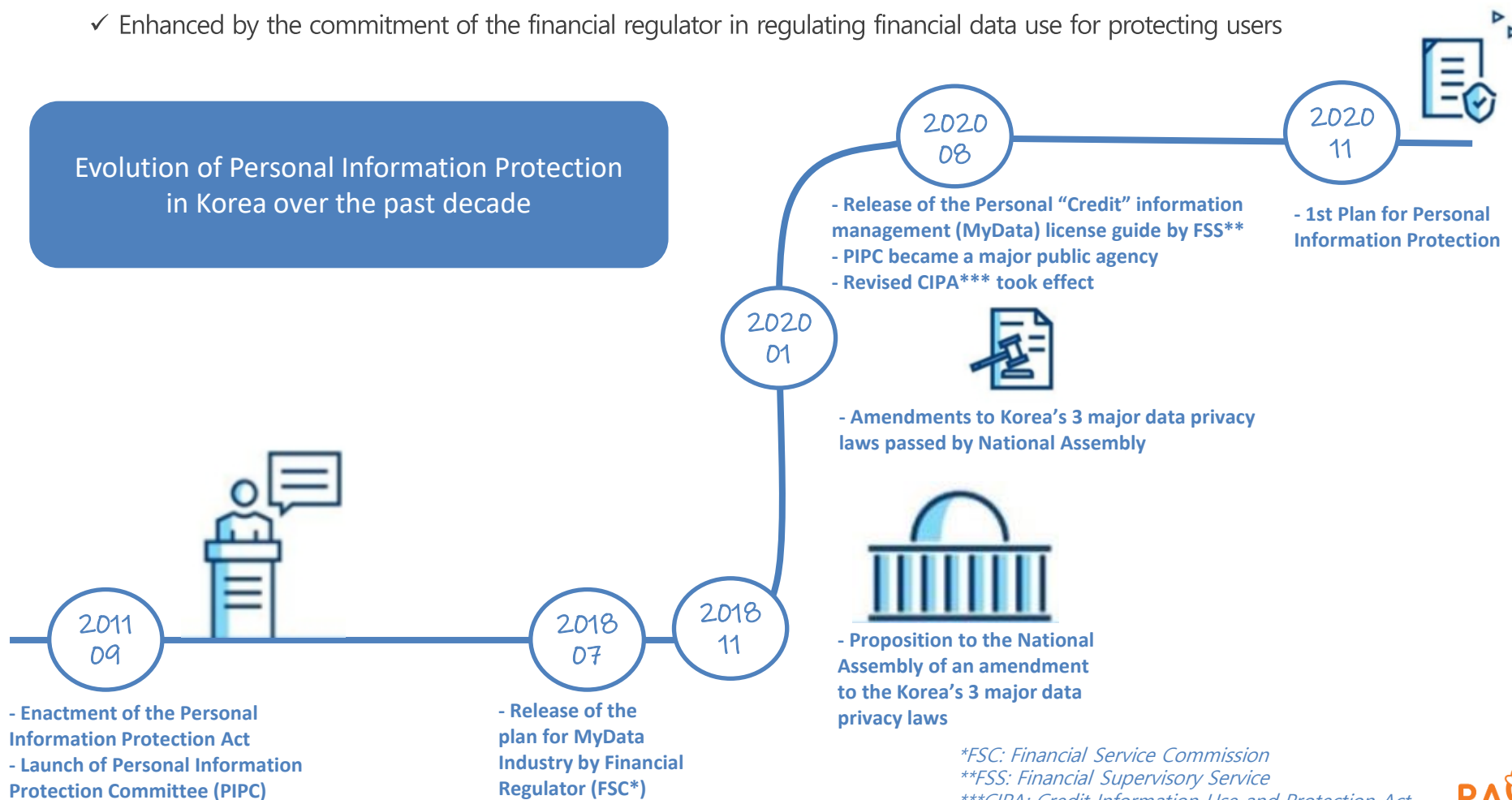
01 #MyData #Korea

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Korean Context

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Personal Information Protection in Korea at a glance

- **Increasing emphasis and awareness of Personal Information Protection in Korea over the past ten years**

  ✓ Nurtured by the active role that the Korean Government plays in the context of its digital new deal
  ✓ Enhanced by the commitment of the financial regulator in regulating financial data use for protecting users

Evolution of Personal Information Protection in Korea over the past decade

2020 08
- Release of the Personal "Credit" information management (MyData) license guide by FSS**
- PIPC became a major public agency
- Revised CIPA*** took effect

2020 11
- 1st Plan for Personal Information Protection

2020 01
- Amendments to Korea's 3 major data privacy laws passed by National Assembly

2011 09
- Enactment of the Personal Information Protection Act
- Launch of Personal Information Protection Committee (PIPC)

2018 07
- Release of the plan for MyData Industry by Financial Regulator (FSC*)

2018 11
- Proposition to the National Assembly of an amendment to the Korea's 3 major data privacy laws

*FSC: Financial Service Commission
**FSS: Financial Supervisory Service
***CIPA: Credit Information Use and Protection Act

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MyData business, a Korean particularity?

Introducing MyData Business
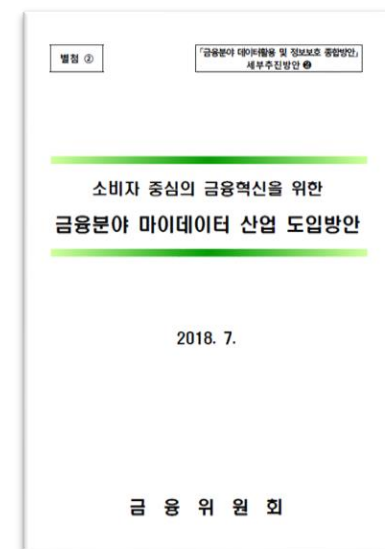
- **Background?**
  - ✓ Data, the oil of the 21st century
  - ✓ Digital New Deal by Korean Government
  - ✓ Following amendments to Korea's three major data privacy laws

- **What does "MyData Business" mean in Korean context?**
  - ✓ A new data-driven industry fostered by the government
  - ✓ Personal credit information management business, also known as "My Data Business"
  - ✓ Refers to a business model enabling (selected) companies to collect and analyzes user's personal financial ("credit") information dispersed across business sectors and to offer to users an integrated management of these data while making them available in a single place
  - ✓ Allows individuals to manage within a single platform a wide range of personal information and provide their data by allowing third party companies to access selected data
  - ✓ Offers business opportunities to service providers that can offer tailored product recommendation and financial counseling based on collected financial data

- **On the road to implement "MyData Business"**
  - ✓ Launch of a "MyData License" by financial regulator for operating MyData related service
  - ✓ Following Release of the Personal "Credit" information management (MyData) license guide

별첨 ② 「금융분야 데이터활용 및 정보보호 종합방안」
세부추진방안 ❷

소비자 중심의 금융혁신을 위한
금융분야 마이데이터 산업 도입방안

2018. 7.

금 융 위 원 회

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How to be eligible to operate a MyData business?

Getting a license for operating a MyData related service in Korea

- **"MyData Business" assessment program at a glance**
 - ✓ A three-month screening period program
    - ✓ preliminary permission review (2 months)
    - ✓ main review (1 month)
  - ✓ Operated by Financial Services Commission
  - ✓ Aiming at granting MyData business qualifications to qualified companies
  - ✓ Designed for companies aiming at entering in the 'MyData business' such as investment advisory and investment management business using roboadvisor; e-financial business; credit information business; financial advisory firm, etc.

- **Main Requirements to obtain the license for operating a MyData Business**
  - ✓ Technical requirement (Must have relevant computing and equipment facilities)
  - ✓ Financial requirement (Must have a minimum capital of KRW 500 million)
  - ✓ Legal requirements (Must comply with relevant 'Rules of conduct")

- **Current Status?**
  - High interest of the industry and high demand for getting the license
  - Assessment of 35 companies that officially applied
  - Announcement of the MyData review results scheduled for early 2021

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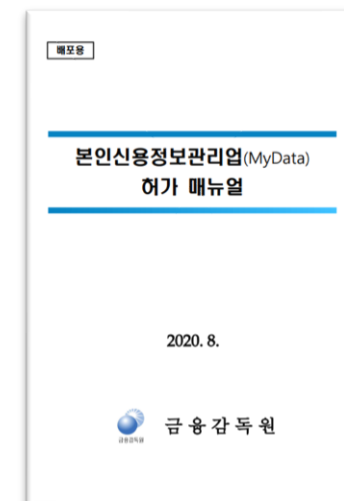
A regulation in line with MyData Principles?

Paving the way to adopt a Human-Centric and MyData-liked Ecosystem in Korea

- **"MyData Principles" not clearly stated in Korean "MyData business"**
- **But, MyData principles seems embedded in the policies of Korea's MyData industry**

MyData Principles	Korean "MyData Business"
Human-Centric Control of Personal Data	- To **strengthen consumers rights to data ownership** and to enable them to practice data ownership instead of financial institutions in which their data are stored. - To enhance user's control over their own data **by enabling them to easily check, manage, correct or delete their data** according to their needs - To collect, use and provide customized services **under the consent of the data subject**
Individual as the point of integration	- To **make mandatory consent for using personal credit information** more systematic in order to ensure easy and adequate recognition in view of privacy and benefits - To **provide a single point** from where users can control their data
Individual Empowerment	- To enable individuals to securely manage their personal data in their own preferred way **by strictly selecting companies providing MyData Services** based on strong security requirements
Portability: Access and Re-use	- To **ensure the right to portability** of personal credit information. Personal credit information should be transferred, stored and utilized according to consumer preferences and to the benefit of consumer convenience
Transparency & Accountability	- To **make sure that MyData companies** that received personal credit information **prepare and keep records of the data transfer history**. MyData companies should also provide such records to the credit data subject at least once a year
Interoperability	N/A

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02 #DID #Korea

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Korean Context

Korea, a fertile ground

- High adoption rate of smartphone in Korea...
- ....has a dark side
  - ❖ User's fatigue
  - ❖ Issues due to exploitation of personal information

- Familiarity with PKI approach
- Amendment to the Electronic Signature Act in 2020, ending the role of official public certificates in Korea
  - ✓ Enabling issuance of certificate by private entities
  - ✓ Raising interest in new SSI-based authentication systems

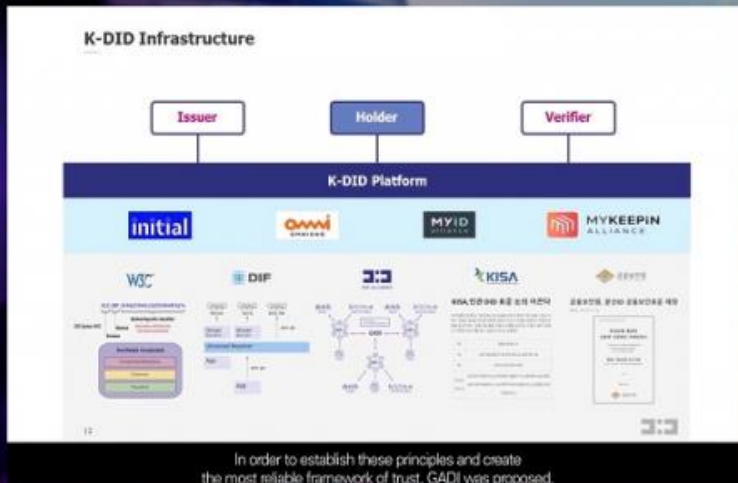## Status of Decentralized Identity in Korea

- Decentralized Identity is flourishing in Korea
- Development of the DID led by various projects
- Establishment of a variety of association and forum to enhance its adoption within the country
- Receptiveness of public & private institutions
  - Launch of PoC involving DID technology in various public institutions
  - Discussing the potential of creating a nationwide mobile ID based on DID technology

03 Implementing DID/VC via OmniOne

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Introducing OmniOne

With blockchain and FIDO, OmniOne empowers Self-Sovereign Identity for anyone
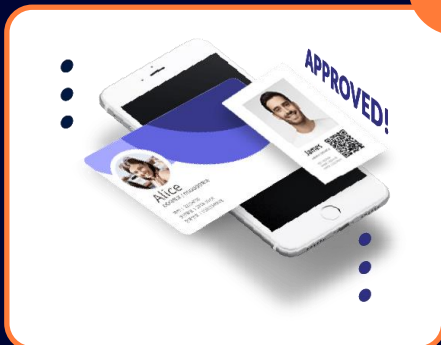
Omni ID
(Omnione DID)

A technology based on
a blockchain that stores only
the user's decentralized
identifier and meta
information to eliminate the
exposure risk of personal
information

=

DID
(Decentralized IDentifier)

An identity management
system which works without
relying on any centralizing
authority, enabling its users to
realize their
Self-Sovereign Identity

+

FIDO
(Fast IDentity Online)

Standard for biometric
technology that enables users
to conveniently
and securely authenticate
themselves

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How does OmniOne work?

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Easing and securing access to online services by using Verifiable Credentials (VCs) issued by an issuer

OmniOne Network

7. Storage of VC issuance information

9. Verification of VC's copy via the blockchain

Issuer

2. Storage of DID

Service Provider

3. Request VC issuance

8. Requests access to a service via a VP

User

(VC's copy+ Proof of Control)

4. Verification of user's identity

Finance

Medical

Finance

5. Sends issued VC

10. Provides service

Medical

Education

ISSUER Digital Signature

Government

Education

Administrative

Telecommuni-cation

Amusement park

6. Storage of VC in user's device

Omni ID

11. Can access the service

Shopping

1. Creation of Omni-ID

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Implementing OmniOne in real use cases

1st company to have conducted business on DID-based projects with public and private institutions in Korea

DID-based authentication service at MMA

- 2019 KISA Blockchain Pilot Project
- Blockchain-based simple authentication service
- Convenient DID-based authentication for Korean petitioners
- Secure public service process through digital signature
- Paperless credentials verification for users
- Official launch date: 2020, Jan. 21
- **# of uses > 50,000 in a month**

Military Manpower Administration

Non-face-to-face Auth. related to FSC sandbox

- Part of FSC's 'innovative financial services' related sandbox
- DID-based Robo-advisor service in collaboration with KFTC*
- Provide DID-based authentication services that simplify identification & onboarding process when opening non-face-to-face bank accounts or when subscribing to financial instruments
- Improve service accessibility

Financial Services Commission

Blockchain-based mobile ID card service

- Selected for deploying the DID & VC technologies to the mobile ID card for civil servants' project from the Ministry of the Interior and Safety
- A huge step for a nationwide adoption of DID

2020
Mobile ID Card for civil servants

2021
Disability card

2022
Driver's license

TBD
Digital ID to be deployed nationwide
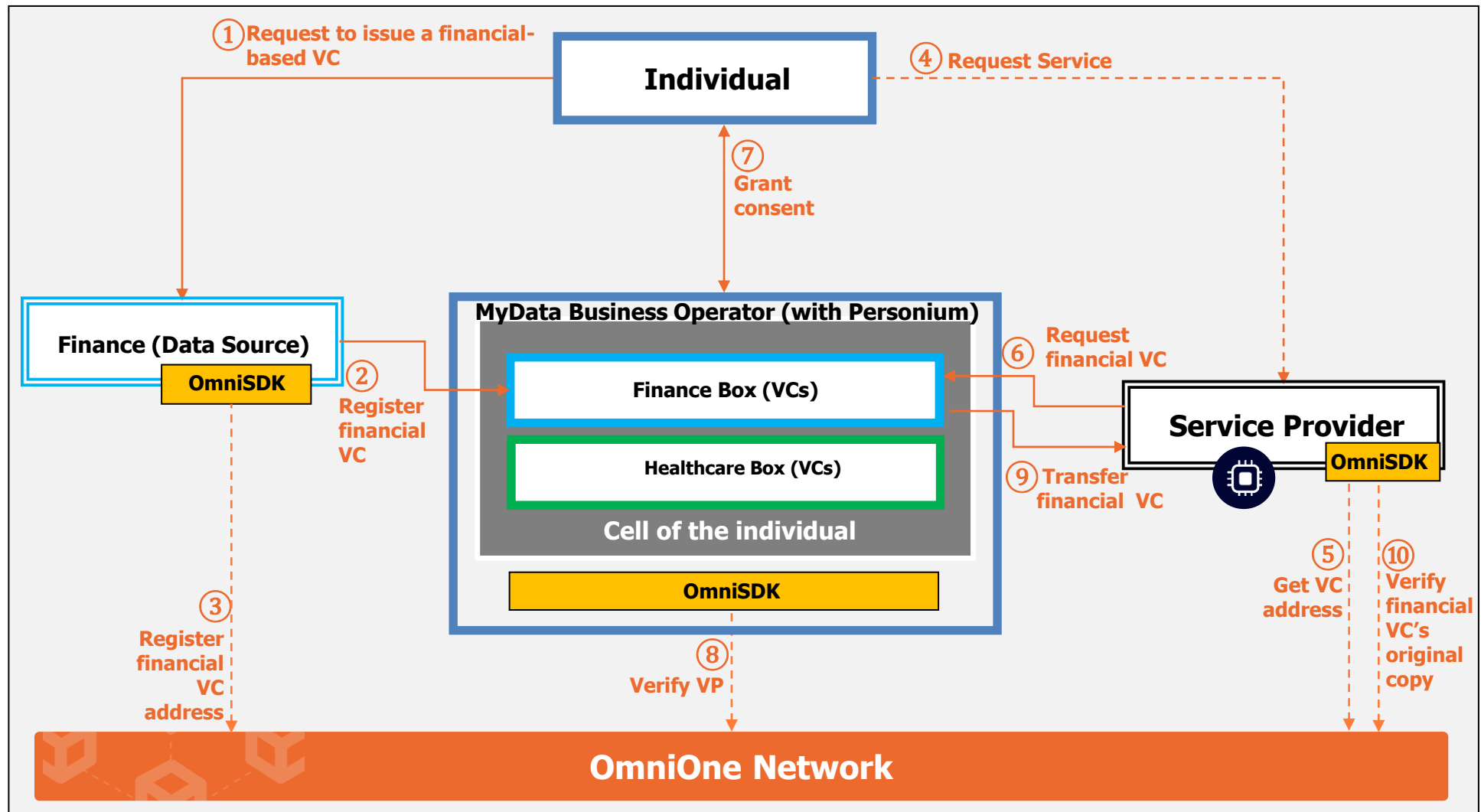
Ministry of Public Safety and Security

More to come...

- Deployed OmniOne in a digital employee card project for KFTC*, a Korean financial institution (+ 1,000 users)
- Deploying DID in a digital public service platform operated by a Korean Public Organization
- Implementing DID to support the development of a trust platform for Self-Driving Car in collaboration with a Korean city

Korea Financial Telecommunications & Clearings Institute

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Connecting DID/VC and MyData

Collaborating with a MyData Operator 2020 (Personium)

① Request to issue a financial-based VC

Individual

④ Request Service

⑦ Grant consent

Finance (Data Source)

OmniSDK

② Register financial VC

MyData Business Operator (with Personium)

⑥ Request financial VC

Finance Box (VCs)

Healthcare Box (VCs)

Cell of the individual

OmniSDK

③ Register financial VC address

⑧ Verify VP

Service Provider

OmniSDK

⑨ Transfer financial VC

⑤ Get VC address

⑩ Verify financial VC's original copy

OmniOne Network

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Backed by Raonsecure, a board member of the DID Alliance

A global network and best-in-class experts are among key pillars of a successful Platform

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Global Network

- **DID Alliance**, founded in Silicon Valley in 2019, is an open industry association aiming to drive the development of a standardized, interoperable framework for decentralized identity services.

- Currently **81 member companies** (China, France, Germany, India, Japan, Korea, Netherland, Switzerland, Vietnam, USA)

Technology & Expertise

- **Raonsecure**, founded in 2012, is #1 ICT security software company publicly traded in Korea.

- It provides security products and solutions, as well as ICT security consulting services to more than **500 customer organizations. Raonsecure's products are used by more than 30 million users.**

DID Alliance in Seoul	DID Alliance in SF	DID Alliance in Seoul	DID Alliance in Dubai
Nov 2019	Feb 2020	Oct 2020	Mar 2021

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THANK YOU

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