



Ministry of Justice

Press Release

다시 대한민국!
새로운 국민의 나라

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Mobile Financial Transactions Available to Registered Foreigners Starting from September 18, 2023

- Implementation of 'Residence Card Verification Service' -

The Ministry of Justice (MOJ) is implementing the 'Residence Card Verification Service' from September 18, making mobile financial transactions accessible for registered foreign residents, in collaboration with the Financial Services Commission and the Korea Financial Telecommunications & Clearings Institute (KFTC).

※ **Residence Card Verification Service:** In case a registered foreigner needs to carry out identification verification with his/her residence card when using a mobile app for banking services, the registered foreigner may submit the Residence Card (including Permanent Resident Card and Overseas Korean Resident Card) information to the financial company, which will then transmit this data to the Ministry of Justice. The Ministry of Justice will conduct comparison of the card details and the photo with previously stored data, and reply back to the financial company, confirming the card authenticity in real-time.

Because there was no system for verifying Residence Cards until now, registered foreigners had to face a cumbersome burden when dealing with issues such as opening a bank account due to the requirement of

in-person visits to the bank.

- ※ Verification services for residence registration cards, drivers' licenses, and passports are currently provided for only Korean nationals.

With the amendment of the Immigration Act in December 2022, and the establishment of the 'Residence Card Verification Service' system that links the MOJ and financial companies, registered foreigners can now conduct financial transactions with their mobile phones without having to visit a bank in person.

The rollout of this service will initially commence with the banking sector, and after stabilizing the system and gaining a better understanding of the demand from financial companies, its implementation is planned to expand to non-banking financial institutions.

- ※ The list of financial companies that participate in providing this service will be uploaded on the Korea Immigration Service website (www.immigration.go.kr) and HiKorea (www.hikorea.go.kr).

Justice Minister Han Dong-hoon highlighted the importance to meet global standards in terms of local living conditions in order to attract foreign talents. Adding that the Residence Card Verification Service is in line with this objective, he anticipates that the service will help alleviate inconveniences that foreigners experience regarding financial transactions.

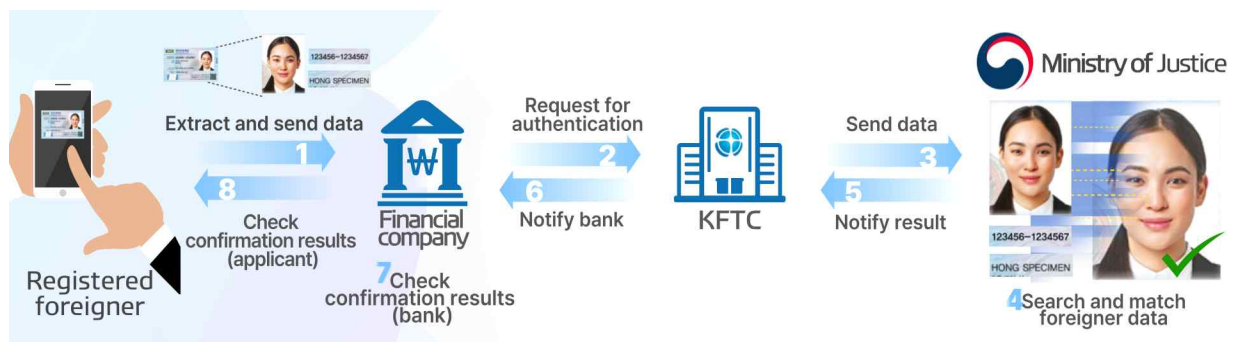
Meanwhile, following the implementation of the Residence Card

Verification Service, MOJ has launched a 24/7 online service on HiKorea (www.hikorea.go.kr), a civil service portal for foreigners, for reporting lost cards to prevent the misuse of residence cards.

The Ministry of Justice will continue to endeavor to identify and improve the challenges faced by foreigners staying in Korea to facilitate their stable integration into the Korean society.

▪ **Flowchart**

- (Financial company → KFTC → MOJ) Send data extracted from the residence card (personal information and photo data)
- (MOJ → KFTC → Financial company) Reply authentication confirmation results in real-time



▪ **Eligible ID Cards**

- 3 types of foreigner ID cards (Residence Card, Permanent Resident Card, Overseas Korean Resident Card)

▪ **Means of Use**

- Mobile app / website of financial companies and at bank branches

▪ **Service Launch Date**

- Monday, September 18, 2023

▪ **Participating Financial Companies (banking sector)**

Mobile app / website	Bank branch
Jeonbuk Bank, Hana Bank, Toss Bank (internet primary bank)	Gwangju Bank, Kookmin Bank, Daegu Bank, Shinhan Bank

※ The service aims to extend its coverage to include non-banking financial institutions after an evaluation of the system’s stability and demand from financial companies.

- List of participating financial companies can be found on the Korea Immigration Service website (www.immigration.go.kr) and HiKorea (www.hikorea.go.kr).