SHIN & KIM

IT Regulatory Compliance and Financial Information Protection

As the digital transformation in the financial sector accelerates, strict compliance with IT regulations and robust information security capabilities have become critical indicators of a financial company's credibility. In particular, as financial authorities impose sanctions in response to large-scale data breaches and misuse of personal credit information, strengthening IT security and data protection capabilities is essential for the sustainable growth in the financial sector.

At the same time, the normalization of remote financial transactions and the expanding use of cloud-based services such as SaaS have heightened the risk of data breaches and cyberattacks. Effectively managing these risks requires legal advisors with a deep understanding of both IT systems and regulatory requirements relating to information protection.

At Shin & Kim, our experts offer tailored legal solutions for comprehensive management of IT and information protection risks. Our professionals bring extensive hands-on experience in electronic finance, personal data protection, and credit information regulation, including experience gained within relevant regulatory authorities. Based on this expertise, we assist clients in strengthening internal control systems, proactively addressing potential sanction risks, and developing strategic responses to regulatory inspections and enforcement actions.

Key Services

Our services for IT regulatory compliance and financial information protection include:

- Advising on the implementation of the Electronic Financial Transactions Act, the Personal Information Protection Act, the Credit Information Use and Protection Act, and other applicable financial IT and data protection regulations
- Conducting reviews of information security and IT compliance frameworks and providing related advisory services
- Designing and conducting information security and IT simulation exercises
- Advising on responses to regulatory inspections, including regular and ad hoc inspections by financial authorities such as the Financial Supervisory Service (FSS)

- Developing response strategies and providing advisory support in connection with personal (credit) information breaches or cybersecurity incidents, including hacking events
- Assisting with the implementation of procedures and regulatory reporting obligations relating to the outsourcing of data processing activities

Experience

- Insurance Company A, in connection with mid- to long-term information protection master plan
- Securities Company B, in connection with case analysis and security inspection in response to a security incident
- Life Insurance Company C, in connection with customer information management systems review
- Non-life Insurance Company D, in connection with mock inspection project on credit information protection and IT systems
- Non-life Insurance Company E, in connection with IT compliance inspection and status evaluation
- Bank F, in connection with response to a regular inspection on violations of the Credit Information Act
- Fintech Company G, in connection with response to an ad hoc inspection for violations of the Credit Information Act
- Life Insurance Company H, in connection with response to an ad hoc inspection for violations of the Credit Information Act

Key Contacts

Seongkoo Cheong
Partner

+82-2-316-4763
skcheong@shinkim.com

Kiyoung Jung
Senior Advisor

+82-2-316-4312
kyjung@shinkim.com

Jeongsang Jang
Advisor

+82-2-316-4299
jsajang@shinkim.com

Sung-kuk Choi
Partner

+82-2-316-4580
skchoi@shinkim.com

Sanglok Lee
Advisor

+82-2-316-1796
sllee@shinkim.com

Jaecheong Oh
Partner

+82-2-316-1782
jcoh@shinkim.com

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