AWS is committed to offering financial institutions in South Korea a strong compliance framework and advanced tools and security measures which they can use to evaluate, meet, and demonstrate compliance with applicable legal and regulatory requirements.

This document provides AWS financial institution customers with information about the legal and regulatory requirements in South Korea which may apply to their use of AWS services.

Financial institutions in South Korea are permitted to use cloud services, provided that they comply with applicable legal and regulatory requirements, such as those described below.

Who is the financial regulator in South Korea?
The Financial Services Commission (FSC) is a central government body responsible for financial policy and financial supervision of financial institutions in South Korea such as banks, insurance companies, mutual savings banks, trust business entities, investment traders or brokers, investment business entities, investment advisory business entities, and financial holding companies.

The Financial Supervisory Service (FSS) is South Korea’s fully integrated supervisory authority under the Act on the Establishment of Financial Supervisory Organizations. It is a specially legislated quasi-government supervisory authority and charged with financial supervision across the entire financial sector. The FSC assumes the primary responsibility for rulemaking and licensing while the FSS principally conducts prudential supervision, capital market supervision, consumer protection, and other oversight and enforcement activities as delegated or charged by the FSC.

What regulations apply to financial institutions in South Korea using AWS?
Financial Institutions in South Korea may be subject to a number of different legal and regulatory requirements when they use cloud services.

Legislation issued by the FSC together with relevant guidelines, provide a framework for financial institutions in South Korea when they are planning to use cloud services. Key legislation and guidelines include the following:

- **Electronic Financial Transaction Act (EFTA)**
- **Regulation on Supervision on Electronic Financial Transactions (RSEFT)**

The above framework covers a variety of contractual and operational areas, including due diligence, risk management, business continuity, and monitoring and oversight.

Customers that have questions about the applicable regulations, and how these may apply to their use of AWS services, can reach out to their account representative or contact us.

Regulations are changing rapidly in this space, and AWS is working to help customers proactively respond to new rules and guidelines. AWS encourages its financial institutions customers to obtain appropriate advice on their compliance with all regulatory and legal requirements that are relevant to their business, including other local regulations, guidelines and laws.
Key considerations for financial institutions in South Korea using AWS

AWS is committed to offering customers a strong compliance framework and advanced tools and security measures which customers can use, to evaluate, meet, and demonstrate compliance with applicable legal and regulatory requirements.

If you have questions about using AWS services or need more information, please contact us.

Key data privacy and protection considerations for financial institutions in South Korea using AWS

Financial institutions in South Korea using AWS should also consider applicable privacy requirements, including the South Korea Personal Information Protection Act. The AWS whitepaper Using AWS in the Context of Common Privacy and Data Protection Considerations provides useful information to customers using AWS cloud services to store or process personal data. If customers process or are planning to process the personal data of data subjects in the European Union (EU), they should visit AWS’ General Data Protection Regulation (GDPR) Center.
Additional AWS Resources
The following resources are publicly available

- **AWS Compliance Quick Reference Guide**
- **Navigating GDPR Compliance on AWS**
- **Using AWS in the Context of Common Privacy and Data Protection Considerations**

The following resources are available for download through **AWS Artifact**. Please note that an **AWS account** will be required to access AWS Artifact.

- **AWS Workbook for the Korean FSI’s Guideline on Use of Cloud Computing Services**
- **Korea Information Security Management System (K-ISMS)**
- **MTCS Certification (Seoul Region)**

AWS Compliance Programs

![Certification Logos]

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