



Laws and Regulations Announcement

Amendments Proposed to the Regulation on Supervision of Electronic Financial Transactions

Agency:	Financial Services Commission
Regulation to be amended:	Regulation on Supervision of Electronic Financial Transactions
FSC Notice number:	2018-273
Date of announcement:	September 20, 2018
Summary:	<p>The Financial Services Commission proposed amendments to the Regulation on Supervision of Electronic Financial Transactions as a follow-up to the measures announced on July 16, 2018, to promote the use of cloud services in the financial sector. The proposed amendments are intended to expand the scope of data that may be managed in the cloud environment and to provide for standards for secure provision and use of cloud services.</p>
Key provisions:	<ul style="list-style-type: none">• Financial institutions and other registered entities may make use of cloud services to manage or administer personal credit information and personally identifiable information.• Financial institutions are to evaluate the soundness and security of cloud service providers pursuant to the standards set forth in Annex2-2 of the Regulation on Supervision of Electronic Financial Transactions.
Public comment for the proposed amendments:	The public comment period for the proposed amendments ends on October 30, 2018.
