POINT OF VIEW - SEPTEMBER 2026

South Korea: From Regulatory Obligation to Board-Ready Evidence.

Accountable internal controls and digital resilience for Korean enterprises

South Korea has strengthened financial-company internal controls, technology governance and privacy breach accountability. Regulated organisations need clear responsibility maps, effective board oversight, electronic-finance controls and traceable incident notification.

REGION
APAC

REGULATORY HUB
KOR

South Korea

Country in Brief

4	**5**	**4**	**3**
Regulatory authorities profiled	Official regulatory sources mapped	Supervisory priorities operationalised	Connected TransVare platforms

01 South Korea Regulatory Landscape

South Korea has strengthened financial-company internal controls, technology governance and privacy breach accountability. Regulated organisations need clear responsibility maps, effective board oversight, electronic-finance controls and traceable incident notification.

FSC

Financial Services Commission

Industries Regulated

Banking and lending, Insurance, Capital markets and listed companies, Regulated financial services

FSS

Financial Supervisory Service

Industries Regulated

Banking, insurance, capital markets and regulated financial services

PIPC

Personal Information Protection Commission

Industries Regulated

Cross-sector data controllers and processors

KISA

Korea Internet and Security Agency

Industries Regulated

Capital markets and listed companies

02 Supervisory Priorities

The applicable perimeter depends on entity type, licence and sector. These priorities provide a practical starting point for programme design and evidence management.

01	Internal-control responsibility maps
02	Electronic-finance risk controls
03	Board and audit oversight
04	Privacy breach reporting

03 From Obligation to Board-Ready Evidence

Use one traceable workflow to translate requirements, manage execution and demonstrate oversight.

01

Catalogue Obligations

Structure local requirements by entity, licence, authority and accountable owner.

02

Connect Operational Evidence

Link obligations to risks, controls, incidents, tests, findings and remediation.

03

Monitor and Assure

Track KRIs, control status, audit coverage, incidents and action closure continuously.

04

Report to Leadership

Turn current operational evidence into traceable executive and board oversight.

04 South Korea Regulation and Product Map

Each official requirement below is translated into an operational GRC focus. Only platforms with a defensible workflow or evidence role are shown as a primary or supporting fit.

Financial Company Governance Act Internal-Control Reforms

FSC and FSS

Applies To	Financial companies within the amended Act's scope
Operational Focus	Executive responsibility maps, internal-control duties, board oversight, monitoring, issue escalation and accountable remediation.
ERMVare® **Primary Fit**	Risk and control registers, assessments, appetite or limits, KRIs, treatments, approvals and board reporting.
InciVare® **Primary Fit**	Incident reporting, triage, investigation, root cause, corrective action, escalation and closure.
Scope Boundary	Workflow and evidence support only. Applicability and legal interpretation remain with the organisation and its advisers.
Official Source	**Open Official Source**

Electronic Financial Transactions Act and Supervisory Rules

FSC and FSS

Applies To	Financial companies and electronic-finance businesses
Operational Focus	Technology governance, operational controls, outsourcing, incident management, continuity, reporting and inspection evidence.
AuditVare® **Primary Fit**	Risk-based assurance, control testing, evidence, findings, approvals and remediation follow-up.
ERMVare® **Primary Fit**	Third-party risks, controls, assessments, treatments, approvals, KRIs and oversight reporting.
InciVare® **Primary Fit**	Cyber-event intake, escalation, investigation, root cause, corrective action, recovery tracking and audit trail.
Scope Boundary	Workflow and evidence support only. Applicability and legal interpretation remain with the organisation and its advisers.
Official Source	**Open Official Source**

Revised Electronic Financial Supervisory Rules

FSC

Applies To	Regulated electronic-finance operations
Operational Focus	Risk-based security controls, autonomous governance, third-party oversight, resilience and regulatory accountability.
ERM Vare® **Primary Fit**	Third-party risks, controls, assessments, treatments, approvals, KRIs and oversight reporting.
Audit Vare® **Supporting Fit**	Risk-based assurance, control design and effectiveness testing, evidence, findings and action follow-up.
Scope Boundary	Workflow and evidence support only. Applicability and legal interpretation remain with the organisation and its advisers.
Official Source	**Open Official Source**

Act on Corporate Governance of Financial Companies

FSC

Applies To	Banks, insurers, financial investment firms and other covered companies
Operational Focus	Board structure, risk committees, internal controls, compliance and independent audit responsibilities.
ERM Vare® **Primary Fit**	Risk and control registers, assessments, appetite or limits, KRIs, treatments, approvals and board reporting.
Audit Vare® **Primary Fit**	Audit universe, risk-based planning, RCM-linked testing, working papers, evidence, findings and follow-up.
Scope Boundary	Workflow and evidence support only. Applicability and legal interpretation remain with the organisation and its advisers.
Official Source	**Open Official Source**

Personal Information Protection Act and Breach Reporting

PIPC

Applies To	Personal-information controllers within scope
Operational Focus	Data governance, security measures, breach assessment, notification, records and corrective action.
InciCare® **Primary Fit**	Incident intake, assessment, investigation, notification workflow, corrective action, escalation and closure evidence.
ERMCare® **Supporting Fit**	Risk and control registers, assessments, appetite or limits, KRIs, treatments, approvals and board reporting.
Scope Boundary	Notification workflow and evidence can be configured. Submission to an authority requires an approved process or integration.
Official Source	**Open Official Source**

Research Review	Primary Fit	Supporting Fit	Not Shown
Official-source and product-fit review completed 1 September 2026.	Directly manages a central process or evidence set.	Contributes linked evidence, oversight or follow-up.	Weak or unsubstantiated relationships are omitted.

05 Brochure-Validated Product Capability

The mapping uses capabilities documented in the current TransVare solution briefs. It does not extend the platforms beyond their stated functional scope.

ERMVare®

Risk and Control Intelligence

Enterprise risk ownership, risk and control registers, assessments, appetite and tolerances, KRIs, treatments, approvals, dashboards and board reporting.

Central risk and control register | KRI threshold alerts | Treatment action tracking | AI-assisted drafting and classification

AuditVare®

Independent Assurance

Audit universe, risk-based planning, engagement execution, RCM-linked control testing, evidence, findings, approvals and follow-up.

Risk-based audit planning | ToD and ToE procedures | Working papers and evidence | GIAS 2024 observation drafting

InciVare®

Incident Response and Closure

Incident intake, triage, investigation, root-cause analysis, escalation, notifications, corrective action, closure and lessons learned.

Central incident register | Investigation and root cause | Escalation and notifications | Corrective-action tracking

Scope Boundary

The platforms support governance workflows, accountability, evidence and reporting. They do not calculate regulatory capital or liquidity, replace technical cybersecurity monitoring, provide legal interpretation, issue external-audit opinions or automatically file statutory notifications unless an approved integration and process are configured.

06 Sources, Scope and Next Step

Official sources used in this report are linked directly from each regulation summary. The mapping is an implementation aid and not legal advice.

01	**Financial Company Governance Act Internal-Control Reforms** FSC and FSS	**Official Source**
02	**Electronic Financial Transactions Act and Supervisory Rules** FSC and FSS	**Official Source**
03	**Revised Electronic Financial Supervisory Rules** FSC	**Official Source**
04	**Act on Corporate Governance of Financial Companies** FSC	**Official Source**
05	**Personal Information Protection Act and Breach Reporting** PIPC	**Official Source**

THE NEXT STEP

Build a Connected GRC Operating Model for South Korea.

See how TransVare can support local regulatory readiness while preserving regional visibility and board oversight.

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