



NRG FIELD ATLAS · NO. 1

# The Anatomy of a Tap

*A field atlas of Korea's invisible payment machine*

SPECIMEN · NICE INFORMATION & COMMUNICATION · KOSDAQ 036800

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## THE PLATES

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- 02 The Machines
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- 05 The Players
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## How to Read This Atlas

Tap a card in Korea and a machine most people never see springs to life. In about two seconds industry estimate, a request travels from the terminal to a middleman called a VAN, on to the bank or card company that issued the card, and back again. This atlas takes that machine apart, one plate at a time: the journey of a single tap, the devices that read the card, the layer of companies that carry the message, the fee that pays for it all, and the firms that run the rails.

One company recurs on the dissection table as our specimen: NICE Information & Communication, Korea's largest VAN operator, which cleared 7.494 billion card authorizations in 2025 [1]. We use it to make the abstract concrete, not to appraise it.

*This is a market study, not investment research. It contains no view on any security.*

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### 7.494

BN TAPS · 2025

Card authorizations NICE I&C cleared, the most of any VAN. [1]

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### 28.4

% VAN SHARE

Of all-VAN processed volume; ranked #1 since 2014. [1]

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### 3.5

KRW TN / DAY

Korea's daily-average card-payment value, first half of 2025. Bank of Korea, 2025-09-18

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### ~84

% CASHLESS

Estimated share of transactions; cash used in about 10%. Cashless-ranking aggregator, 2025

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### 25 / 190

VAN / PG FIRMS

Registered VAN and PG (payment-gateway) operators, Nov 2025 and Feb 2026. [1][3]

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### 4.5→1.45

% MERCHANT FEE

Average fee, 2007 peak to today's top preferential tier. FSC / Sisa Journal-e · FSC 2024-12-17

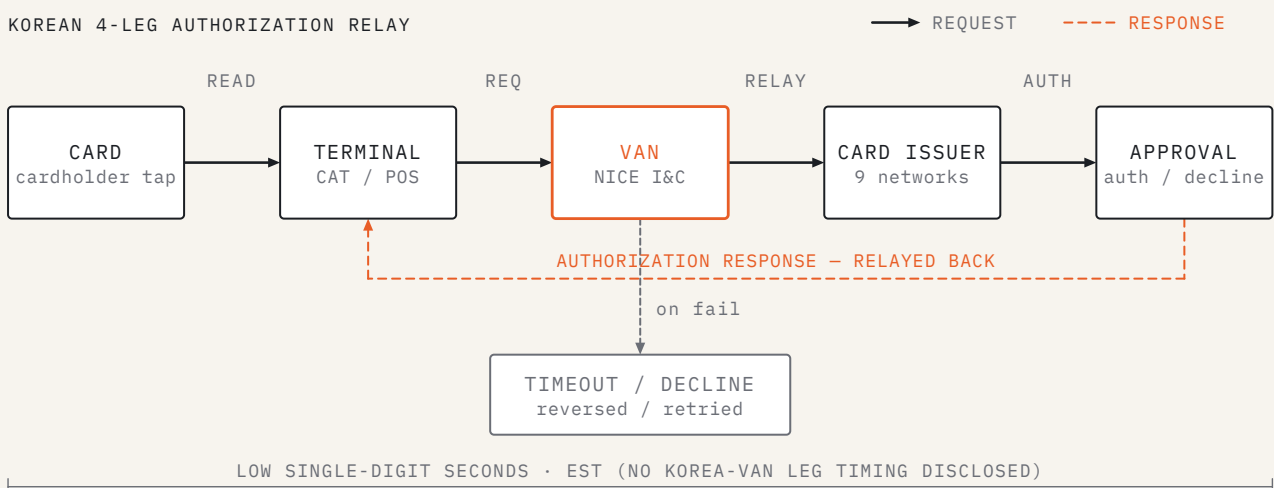
# The Journey of a Tap

Two seconds of choreography, and nobody claps. Tap a card and, on the surface, nothing happens: a beep, a printed slip, done. Underneath, four short messages have crossed the country and come back [1]. The terminal reads the card and hands a request to a VAN, short for value-added network, the middleman that carries the message. The VAN passes it to the card's issuer, which decides yes or no. The answer relays back the way it came.

The VAN's job is narrow. It relays and validates the transaction data, then gets out of the way; it never holds the money [1]. VANs also sign up and manage the merchants who accept cards, on the issuers' behalf, and are paid a per-transaction fee by those issuers [1]. And authorization, the yes-or-no in the moment, is only half the story. Settlement, the actual movement of cash, happens later on a separate cycle [1].

The relay itself almost never fails; what fails is identity. In June 2026 a wave of unauthorized overseas charges for ChatGPT subscriptions, about 858 reported cases, was traced to a gap in extra authentication on some cross-border payments where no card is present *Yonhap, 2026-06-22*.

FIG. 01



The four-leg authorization relay. The terminal's request is relayed by the VAN to the card issuer, and the response is relayed back. The VAN holds no funds; settlement is a separate, later leg. The "about two seconds" round-trip is a general tap-and-go estimate; no Korean VAN discloses leg-by-leg timing.

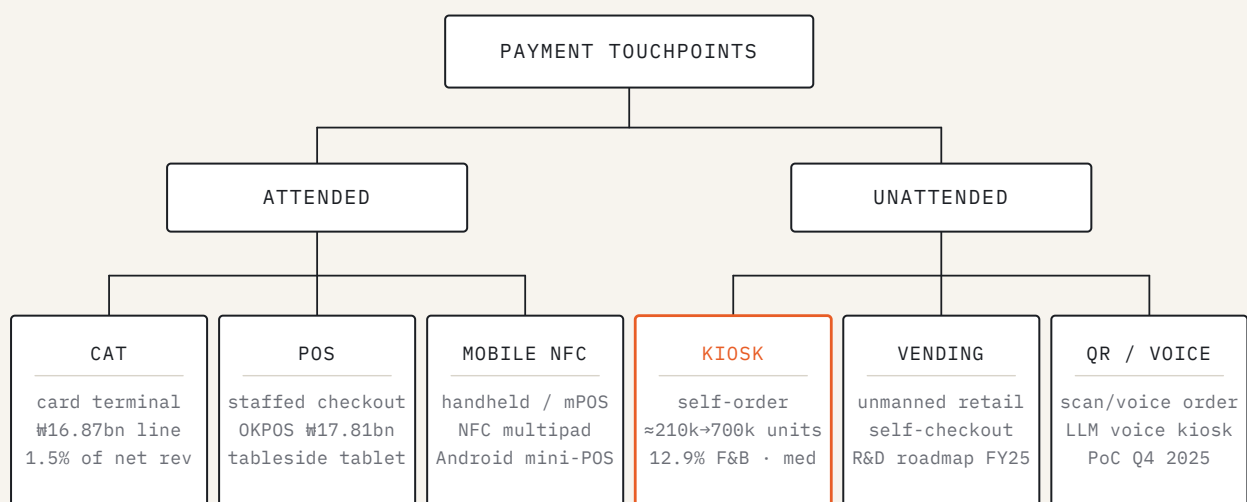
# The Machines

The only part of Korea's payment machine you ever touch is the reader on the counter — and NICE I&C sits behind a large share of them while building almost none itself. There are more of them, in more shapes, than the word “terminal” suggests: the card reader by the till, the tablet a waiter carries, the kiosk you order lunch from, the vending machine that takes a tap.

The company designs and specifies its terminals, then has outside manufacturers build them, so it carries no raw-material cost when steel or chips move [1]. Hardware is a sideline in the accounts. The payment-terminal line brought in KRW 16.87bn in 2025, about 1.5% of standalone revenue [1], with more device sales booked through the subsidiaries OKPOS and CUEN [1]. The value sits in the design and the network behind the glass.

The frontier is the unattended machine, the kiosk with no cashier. Korea's installed kiosk base grew from roughly 210,000 units in 2021 to an industry-estimated 700,000 by early 2026 <sup>KIDD / koit.co.kr, 2025-2026</sup>, and most shops still lack one — Plate 07 sizes the shortfall. NICE I&C's 2025 roadmap went straight at that opening: self-checkout, tableside tablets, an experimental voice-ordering kiosk [1].

FIG. 02



NICE I&C specifies but does not manufacture terminals (OEM – no raw-material exposure). IP: 21 patents / 4 designs / 13 trademarks, FY2025.

Attended and unattended touchpoints NICE I&C specifies but does not manufacture. The unattended kiosk is the growth edge.

## The VAN Layer

In 1986, Korea outsourced a problem America handed to its banks. When cards went electronic, someone had to carry the authorization message between the shop and the bank. In the United States, that plumbing was absorbed by acquiring banks and card networks. Korea took a different road. In 1986 a company called KICC launched the country's first card VAN, bundled with a reader it called Easycheck KICC corporate history. A whole industry grew in that gap: independent middlemen who own the terminals and relay the data, but never touch the money.

Today the layer clears 26.40 billion card authorizations a year, up from 20.64 billion in 2021. NICE I&C has led it since 2014, its share of processed transactions climbing from 23.6% to 28.4% over that stretch <sup>[1]</sup>; the census of who else runs the field waits at Plate 05.

The layer is under pressure. Some card issuers now bypass the VAN's data-capture step with direct arrangements of their own — Plate 06 walks through the mechanics. Pricing has drifted too, from a flat fee of roughly KRW 100-130 per transaction toward a percentage of the sale, about 0.2% m-i.kr, 2021-12-14. NICE I&C's defence is scale and reliability, plus the plain cost to a merchant of swapping out every terminal <sup>[1]</sup>.

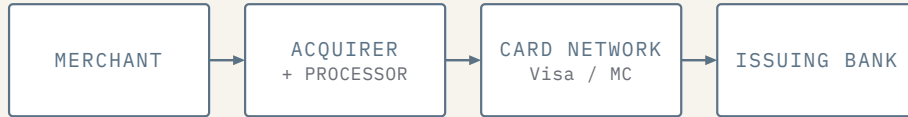
KOREA · 3-PARTY SCHEME



VAN relays & validates transaction data · holds no funds · issuer = acquirer

**TERMINAL**  
VAN-placed / sticky  
**ROUTING**  
VAN relay · NICE #1 28.4%  
**SETTLEMENT**  
issuer ↔ merchant

UNITED STATES · 4-PARTY SCHEME



four distinct parties · network routes & clears · banks settle

**TERMINAL**  
merchant / acquirer  
**ROUTING**  
card network (Visa/MC)  
**SETTLEMENT**  
acq. bank ↔ iss. bank

Visa / Mastercard sit outside domestic Korean transactions – appearing only for cross-border use; the domestic rail is a 3-party scheme with 9 issuing networks.

Korea's three-party scheme inserts a VAN as the merchant-facing relay between merchant and issuer, where issuer and acquirer are one and the same. The US four-party model splits the same work across acquirer, network and issuing bank.

**Field Note – Three parties, not four**

A four-party scheme keeps the shopper's issuing bank, the merchant's acquiring bank, the card network and a processor separate. Korea folds issuer and acquirer into one and hands the merchant-facing relay to a VAN, working across nine domestic issuing networks UK Payment Systems Regulator. Visa and Mastercard appear only on cross-border taps.

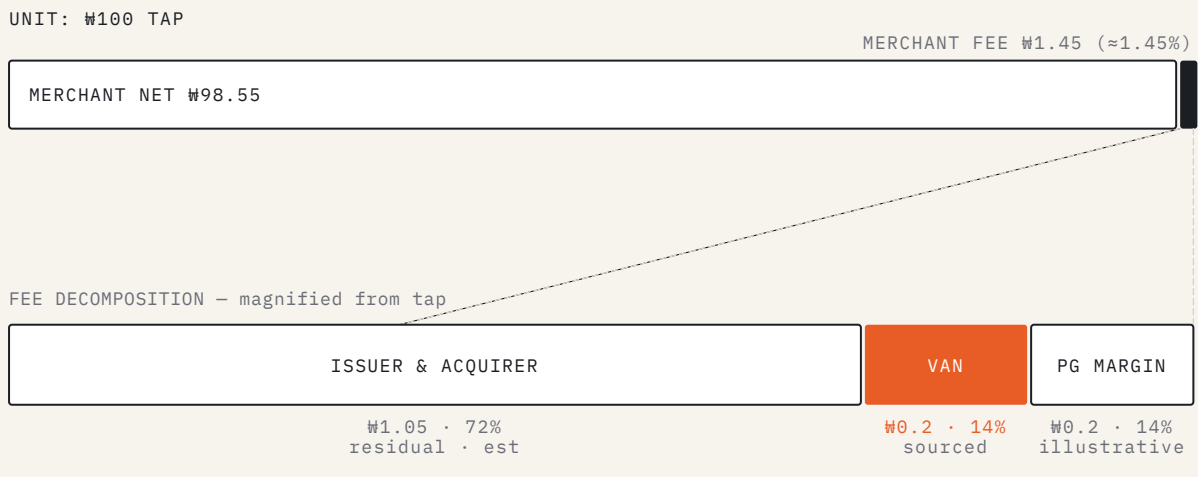
# The Fee

It may be the most regulated 1.45% in Korean commerce. The fee a merchant pays to accept a card looks like a market price. It is not. In Korea it is set by policy, on a schedule, after a formal cost calculation, and it has fallen for two decades. At the 2007 peak the average card fee was about 4.5% FSC / Sisa Journal-e. Today the smallest merchants pay as little as 0.4% FSC, 2024-12-17. Few numbers in the economy are argued over as hard, or as publicly.

The turning point was a 2012 revision to the Specialized Credit Finance Business Act, which created a preferential rate for small merchants and the cost-based formula behind every reset since FSC, 2012-07-04. Today's tiers run by annual card sales: up to 0.4% below KRW 300m, rising to a ceiling of 1.45% in the KRW 1-3bn bracket FSC, 2024-12-17. Because so many businesses are small, about 95.8% of all card-accepting merchants sit inside these preferential tiers namu.wiki summary of FSC data.

Two features are easy to miss. First, someone pays for the relief: at each reset, more than 30% of larger “general” merchants have seen their own rate rise, a cross-subsidy written into the formula FSC, 2024-12-17. Second, the reset now comes half as often; from 2025 the cost recalculation moved from a three-year to a six-year cycle FSC, 2024-12-17. The VAN's slice of the fee is small and set privately: NICE I&C negotiates its wholesale rates with each issuer every year and treats them as trade secrets [1].

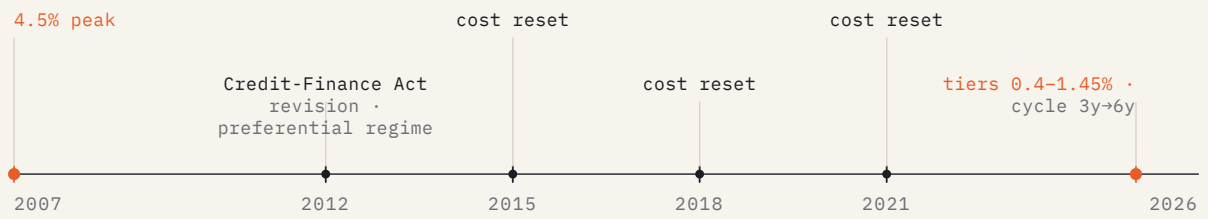
FIG. 04



Illustrative ₩100 tap at the preferential top tier (KRW 1-3bn bracket, ≈1.45% fee). VAN ≈0.2% ad-valorem is sourced (m-i.kr, 2021); issuer & PG split is est. for shape only.

Of a ₩100 tap at the top preferential tier, the merchant keeps about ₩98.55; the ₩1.45 fee splits across issuer, VAN and PG.

FIG. 05



Merchant fees since the 2007 peak of 4.5%, reset on the reasonable-cost recalculation cycle, now stretched from three years to six.

**Field Note – A price nobody quotes**

The headline merchant fee is public and political. The VAN's own cut inside it is neither: NICE I&C negotiates wholesale VAN and PG rates issuer by issuer, once a year, and declines to disclose them as trade secrets [1]. The #0.2 sliver in the figure is a sourced market estimate m-i.kr, 2021-12-14, not a filed figure.

## The Players

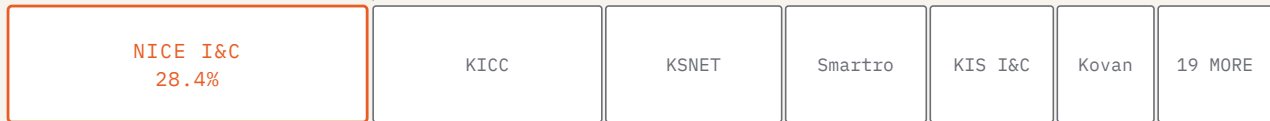
About 25 VAN companies are registered with the financial regulator [1], and the top thirteen carry roughly 98% of the traffic [biz.newdaily.co.kr](http://biz.newdaily.co.kr), 2024 — a census of firms almost no shopper could name. NICE I&C has led since 2014, with 28.4% of processed transactions in 2025 [1]. Behind it sit a short list of names — KICC, KSNET, Smartro, KIS I&C, Kovan — that together move almost everything else.

The field has been consolidating into fewer hands, and one group has done most of the consolidating. NICE spun its payment-gateway business into a new subsidiary, NICE Payments, in 2016; that subsidiary absorbed a rival, JTNNet, in 2022; and in October 2025 the whole gateway operation was folded back into NICE I&C through a split-merger [2]. The next move is already scheduled: in July 2026 NICE I&C is due to close the purchase of a 96.1% stake in KIS I&C, a sister VAN operator, from the parent holding company for KRW 112.29bn [Sisa Journal Sori](http://Sisa Journal Sori), 2026-06-09.

The result is a degree of intra-group concentration that market commentary has flagged as unusual: one corporate group would then own two of the country's larger VAN and payment-gateway operators outright [1] · [Sisa Journal Sori](http://Sisa Journal Sori), 2026-06-09. Scale in one lane does not carry into the next, though. In the payment-gateway segment — 190 registered firms as of February 2026 [1] — NICE I&C ranks only a distant fourth by 2024 revenue, behind NHN KCP, Toss Payments and KICC [fntimes.com](http://fntimes.com), 2025-03-31.

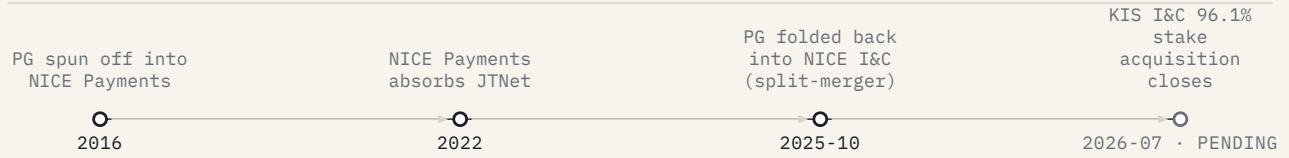
VAN-PROCESSED TRANSACTION VOLUME · 26.40BN TXNS, 2025

OTHER 24 REGISTERED VAN COS · 71.6% · SIZE ORDER, WIDTHS ILLUSTRATIVE



#1 since 2014

CONSOLIDATION OF THE VAN / PG LAYER – NICE GROUP



Only NICE I&C's 28.4% (DART, 2025 processed-transaction count) is a sourced share; size order informed by a 2015 industry ranking (thebell); widths illustrative, not current shares.

The VAN field by processed volume. Only NICE I&C's 28.4% is a sourced current share (DART, 2025 transaction count); the residual is ordered by qualitative size, widths illustrative. The strip below traces NICE Group's decade of consolidation.

**Field Note – The last published snapshot**

The last time per-company VAN shares were published was a 2015 trade-press snapshot: NICE I&C 16.1%, KICC 14.9%, KSNET 12.6%, Smartro 11.6%, KIS I&C 10.6% [thebell.co.kr](http://thebell.co.kr), 2016-10-06. The same article noted the share-measurement basis later shifted from transaction count to VAN revenue – which is why the figure above draws only NICE I&C's share to scale and orders the rest by size.

## The Wallets

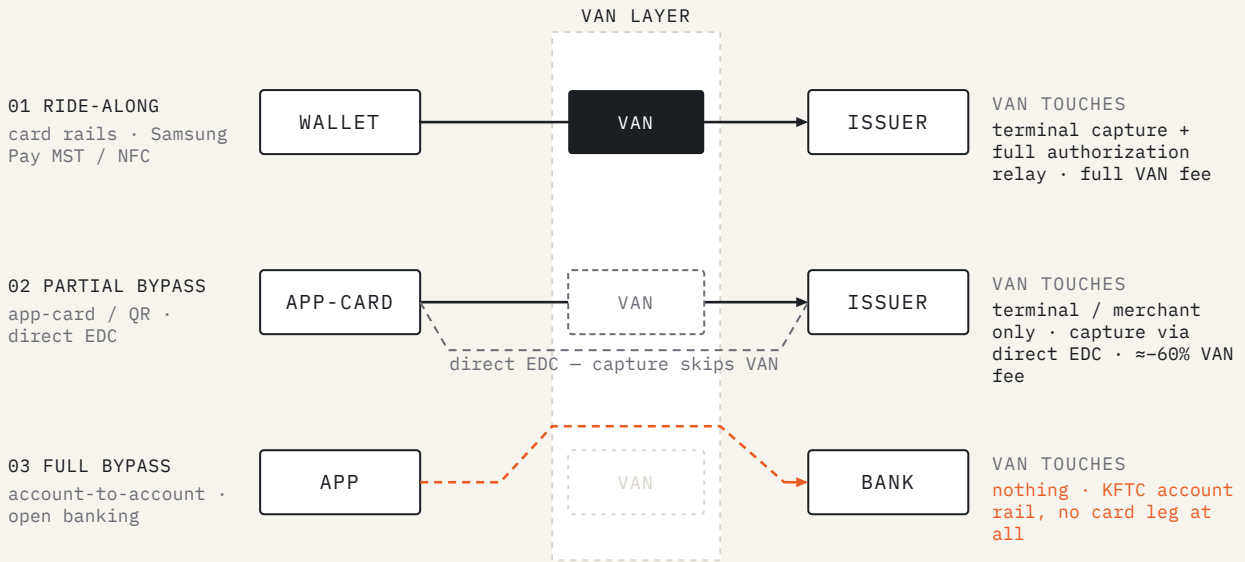
The invasion came, and then it rented the building it meant to tear down. When Naver, Kakao and Toss launched simple-pay wallets — the phone apps that let a shopper pay by scanning a code or tapping a saved card — the obvious fear was that they would route around the old card-and-VAN machinery altogether. In 2025 those wallets handled a daily average of 35.57 million transactions worth KRW 1.1 trillion Bank of Korea via techm.kr, 2026-06-30. Naver Pay alone is estimated to hold about half of that volume Mordor Intelligence.

In practice a payment meets the VAN layer in one of three ways. Most ride straight through it: Samsung Pay's original trick, magnetic secure transmission, simply mimicked a card swipe on existing readers, so the transaction still ran the full card rail etnews.com, 2024-07-16. Some clip it: four major card issuers now route their data-capture around the VAN through direct electronic-data-capture arrangements, a shift the Supreme Court upheld and one that can cut a card company's VAN-fee bill by an estimated 60% m-i.kr, 2021-12-14. A few skip it entirely, paying bank-account to bank-account over the open-banking rail that has run nationwide since December 2019 BOK / KDI policy summaries.

The striking part is how little of that third path the wallets have actually taken. Rather than lay a rail to replace the VAN, they built terminals on top of it. Naver Pay's Npay Connect network reached 100,000 merchant locations within seven months of its November 2025 launch — supplied through partnerships with the VAN incumbents NICE I&C, KICC and KIS I&C Newsis, 2026-06-30. Toss's rival Toss Front had passed 370,000 locations across all 226 municipalities by June 2026 techm.kr, 2026-06-30. The rails held; the newcomers became tenants.

THE VAN-BYPASS SPECTRUM

— CARD RAIL    - - - - ACCOUNT RAIL



Ride-along payments (Samsung Pay) run on the existing card rails; direct-EDC arrangements let four major issuers cut VAN data-capture (Supreme-Court-upheld, m-i.kr 2021); account-to-account (open banking, live since Dec 2019) skips the card / VAN rail entirely. Full-bypass transaction volume: no dedicated data source located – industry-general estimate.

Three ways a payment meets the VAN layer: riding straight through it, clipping it while data-capture detours via direct EDC (electronic data capture), or routing around it entirely on the account-to-account rail. Full-bypass volume is an industry-general estimate, not a filed figure.

**Field Note – Standard QR and the face**

Two newer rails are still being laid. In January 2025 the financial regulator finalized a single national “Standard QR” specification so one merchant scanner can accept Naver Pay, Kakao Pay, Toss and card wallets alike FSC, 2025. And facial-recognition payment is arriving as its own layer: Naver Pay's Facesign and Toss's FacePay, the latter past 6 million cumulative sign-ups by May 2026 techm.kr, 2026-06-30. Both sit on top of the existing card and account rails.

## The Cashless Nation

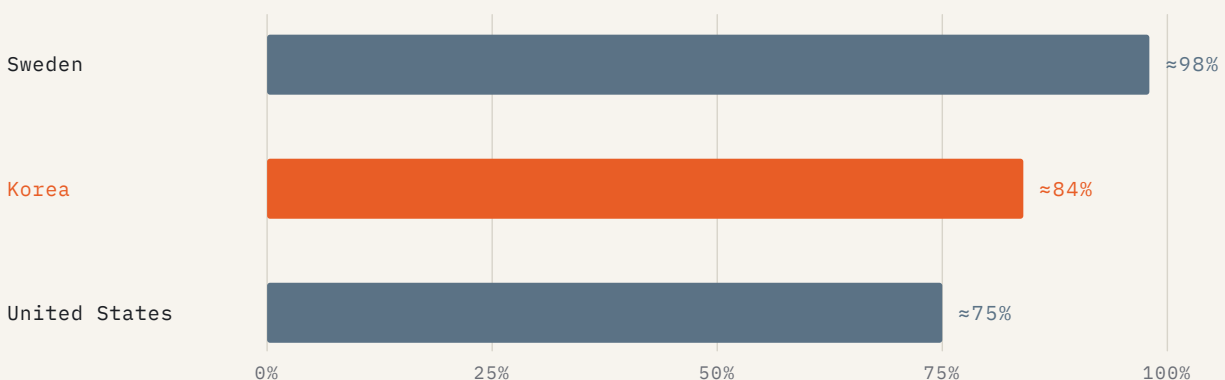
By one common measure Korea is the most thoroughly carded society on earth, and it still makes you queue at a screen to order lunch. Roughly 84% of the country's transactions are cashless, against about 98% in Sweden and the mid-70s in the United States, with physical cash used in only about one transaction in ten cashless-ranking aggregator, 2025. Koreans carry roughly four credit cards each, against fewer than one for the average Briton UK Payment Systems Regulator. Australia, Korea, Sweden and the United States are the small group of countries where the average person makes more than 300 card payments a year BIS.

That saturation changes what growth looks like. In the first half of 2025 the daily value of card payments reached KRW 3.5 trillion, up 3.7% year on year Bank of Korea, 2025-09-18. But the growth was lopsided: non-face-to-face payments rose 5.8% and mobile-device payments 6.3%, while in-person card use crept up 1.0% and physical-card swipes actually fell 0.8% Bank of Korea, 2025-09-18. The remaining runway is digital and remote, not one more cash register converted to plastic.

The second figure explains the queue. Even after the kiosk build-out charted below, the machines are far from everywhere: at the last survey only about 12.9% of food-and-drink businesses had one, and just 7.3% of independent, non-franchise shops Korea Consumer Agency via etnews, 2025-07-04. A country that pays by tap almost everywhere still orders by screen only sometimes — precisely the gap the terminal makers are chasing.

FIG. 08

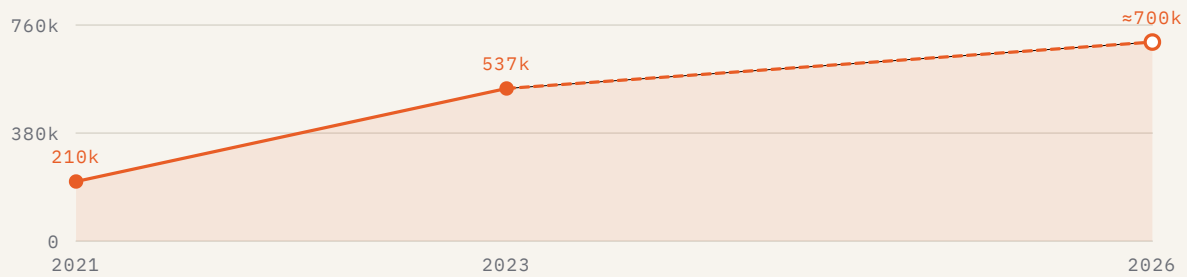
CASHLESS-TRANSACTION SHARE BY COUNTRY



Cashless-transaction share, latest available vintage — est., secondary aggregator (BIS-adjacent), not a direct BIS Red Book pull; directional only. Cash is used in ≈10% of Korean transactions; Australia, Korea, Sweden and the US each average 300+ card payments per person per year (BIS).

Where Korea sits on cashless-transaction share against Sweden and the United States. Values are secondary-aggregator estimates, flagged with ≈; treat as directional, not as a regulator statistic.

## KOREA · INSTALLED KIOSK BASE (UNATTENDED-ORDER)



Installed unattended-order kiosks. 2026 is an industry estimate (≈700k by Mar 2026). Adoption stays low: only ≈12.9% of F&B businesses had installed a kiosk (7.3% among non-franchise independents).

The unattended-terminal build-out: Korea's installed kiosk base roughly tripled from 2021, with the 2026 figure an industry estimate (dashed leg, hollow marker).

#### Field Note – A soft number

The 84% cashless figure is not a regulator statistic; it comes from a secondary country-ranking aggregator that adapts BIS data, and different compilers rank the same countries differently cashless-ranking aggregator, 2025. Treat it as directional. The firmer BIS point is narrower: Korea is one of only four countries – with Australia, Sweden and the United States – where the average person makes more than 300 card payments a year BIS.

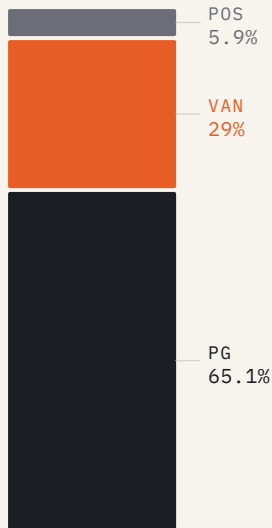
## The Specimen

You can read a company the way a nurse reads a monitor: a few vital signs, taken together, tell you what kind of body you are looking at. NICE Information & Communication, founded in 1988 and listed on the KOSDAQ market in 2000, reads as a payments utility that has quietly changed shape [1]. In its 2025 financial year it booked consolidated revenue of KRW 1,094.68bn (up from KRW 975.1bn a year earlier), operating profit of KRW 55.29bn and net income of KRW 45.23bn [1].

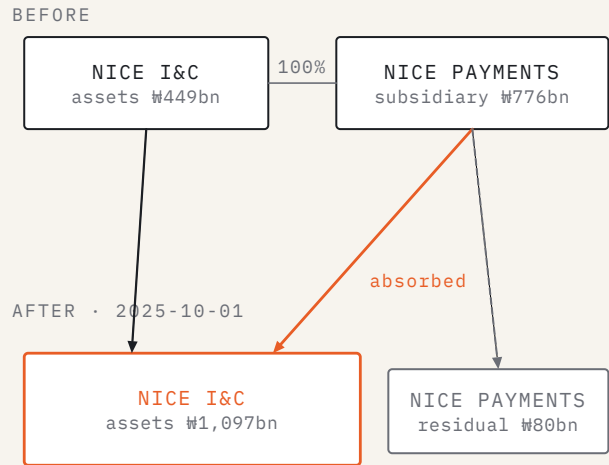
The first vital sign is the revenue mix, and it has inverted. The company still carries the VAN in its name and its heritage, but the VAN now supplies only 29.0% of revenue. Payment-gateway processing — the online-checkout business, run largely through the NICE Payments subsidiary — supplies 65.1%, and POS devices the remaining 5.9% [1]. A firm that was VAN-only before it spun off its gateway arm in 2016 is now, by revenue, mostly a gateway. On top of that sits a tax-refund service for foreign tourists, where the company holds an estimated number-two position [1].

The second vital sign is structural, and it explains the first. On 1 October 2025 NICE I&C absorbed the payment-services division of its own subsidiary NICE Payments through a small-scale split-merger under Article 527-3 of the Commercial Code — no new shares were issued, because the parent already owned the subsidiary outright, and no appraisal rights were triggered [2]. On a 30 June 2025 pro-forma basis the effect was large: NICE I&C's assets grew from KRW 449bn to KRW 1,097bn, while the shell left at NICE Payments shrank from KRW 776bn to KRW 80bn — roughly 90% of the subsidiary's balance sheet moved into the parent [2]. In the first quarter of 2026 the enlarged company reported KRW 285.69bn of consolidated revenue, its VAN share easing slightly to 27.9% [3].

NICE I&C · FY2025 REVENUE MIX BY SEGMENT



THE 2025-10 SPLIT-MERGER



≈90% of NICE Payments' balance sheet was absorbed into NICE I&C (30-Jun-2025 pro forma; small-scale split-merger, 1:0 ratio, no new shares).

The specimen's own vitals: a FY2025 revenue mix now led by payment-gateway processing (the VAN segment highlighted), and the October 2025 split-merger that moved ≈90% of NICE Payments into the parent. Revenue mix from the FY2025 annual report [1]; merger structure and balance-sheet figures from the split-merger completion report [2].

**Field Note – The organs that never sleep**

Two operational readings round out the picture. NICE I&C runs the only company-owned primary-plus-disaster-recovery data-center pair in Korea's VAN and PG industry, on IBM Power10 authorization servers, on a 24/7/365 basis [1]. And its research spend is climbing with the integration: KRW 11.53bn in 2025, or 1.05% of revenue, up from 0.69% the year before [1]. The workforce that runs the parent company is small – 432 people at year-end 2025 [1].

# The Frontier

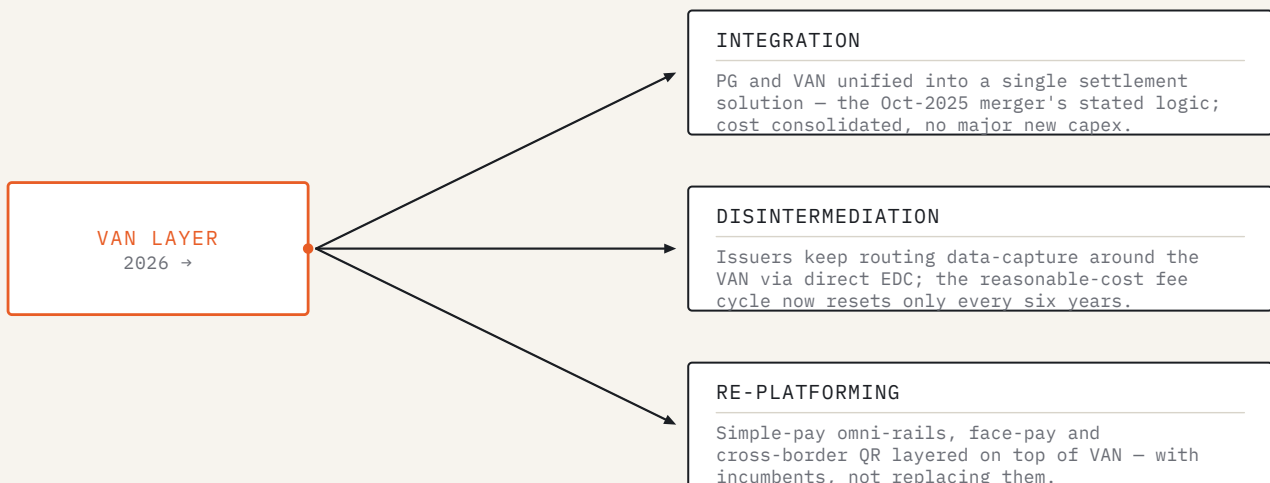
No one knows how Korea's card rails will be rewired, but three plausible circuits already show in the wiring, and each is anchored in something that has already happened.

The first is integration: the October 2025 split-merger folded the payment-gateway business back into the VAN operator — one settlement, lower cost, no new capex [1]. The second is disintermediation: issuers route data-capture around the VAN via direct EDC, resetting the reasonable-cost fee cycle every six years instead of three [m-i.kr](https://m-i.kr), 2021-12-14 · [FSC](https://fsc.com), 2024-12-17. The third is re-platforming: simple-pay wallets, facial recognition and cross-border QR layer on the VAN rather than replace it — Naver Pay, Toss and a live Korea-Vietnam QR link among them [Korea.net](https://korea.net) / [vietnam.vn](https://vietnam.vn), 2025.

The specimen is positioned across all three: it has integrated the gateway, lives with the disintermediation pressure, and is a named partner in the re-platforming build-out. At its March 2026 annual meeting it added “digital asset” to its registered purposes — a preparatory step, no investment yet disclosed [1]. For now, all three circuits are live.

FIG. 11

THREE FUTURES FOR THE VAN LAYER



Scenarios, not forecasts – no probabilities assigned. Grounded in documented 2025-26 developments (see plate copy).

Three documented directions of travel for the VAN layer – integration, disintermediation, re-platforming – each grounded in a 2025-26 development: the completed PG merger, the direct-EDC shift, and the Npay Connect / Toss Front terminal build-outs.

# Working With Nathan Research

Public filings and press establish the *shape* of Korea's payment machine; they do not capture the operating detail that decides a deal — the real economics of a VAN contract, the texture of an issuer relationship, the switching cost a merchant actually faces. That detail lives with the people who built, ran and competed in this layer. Reaching them, compliantly, is what Nathan Research does.

Nathan Research Group operates Korea's first dedicated expert-network service, established in 2013. We are built for the global private-equity, hedge-fund or corporate-strategy team that has a thesis on a Korean asset and needs primary, on-the-ground diligence that public disclosure cannot supply. Korea's payments infrastructure is one of our home fields.

## WHO WE PUT IN THE ROOM

### Former VAN executives

Leadership and P&L owners from NICE I&C and its peers — KICC, KIS I&C, Smartro, NHN KCP: issuer contracts, agency-network economics, terminal-fleet strategy.

### Card-issuer payment officers

The other side of the fee table: issuer teams that set per-VAN fee schedules and decide direct-EDC routing.

### PG & online-checkout operators

E-commerce routing, simple-pay integration and the economics of the 190-firm payment-gateway field.

### Terminal & kiosk channel

POS and kiosk makers, distributors and the installation agencies that physically run and refresh the fleet.

### Simple-pay & platform operators

Omni-rail, face-pay and QR practitioners from the wallet layer built on top of the VAN rails.

### Regulatory & policy specialists

Veterans of the card-fee framework, the Specialized Credit Finance Business Act regime and open-banking policy.

## HOW AN ENGAGEMENT WORKS

### 1 · SCOPE

We translate your thesis into a precise expert profile and question set, mapped to the decisions you need to close.

### 2 · SOURCE & VET

We identify, screen and compliance-clear each expert — relevance, recency and absence of conflicts confirmed before any call.

### 3 · CONVENE & SYNTHESIZE

We arrange interviews on your timeline and, where useful, deliver written synthesis tied back to the plates of this atlas.

### The questions this atlas leaves open

The fee table itself — per-issuer VAN fee schedules, negotiated annually and held as trade secrets. Direct-EDC reality — how much data-capture volume issuers have actually taken in-house. Omni-rail terms — what riding the new wallet rails actually pays a VAN per terminal. None is answerable from filings; each is diligence-able with the right primary voices.

## Partner With Nathan Research

If your team is evaluating the Korean payments layer — a VAN or PG operator, the terminal fleet, the wallets built on top of it — we would welcome the conversation. Tell us the decision you are trying to make; we will tell you, candidly, whether and how our network can help you make it.

*What to expect when you reach out:* a direct reply from a partner, not an intake form — and a scoping conversation rather than a sales call. From there: a compliant, conflict-cleared expert panel assembled to your timeline, and, where useful, written synthesis that builds directly on this atlas.

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# Sources

Every figure in this atlas traces to a source cited inline. DART filings are cited in the body by bracketed number — [1] to [3] — and listed below with their full receipt number and date; institutions and publications are cited by name and year. Directional or estimated figures are flagged as such at point of use.

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