

Samsung is trying to enter the commercial banking space with a new super app, as per a report. The South Korean tech giant already has a financial services app called Momino, but now it reportedly wants to upgrade it and turn it into a super app, of the likes of WeChat. If the information is to be believed, this will also mark the entry of the tech giant into the super app space. The company is said tie up with a major bank in South Korea to offer a basket of features with the app.

According to a report by The Korea Economic Daily, Samsung Financial Networks, a business division comprising the tech giant's four financial affiliates — Samsung Card, Samsung Life Insurance, Samsung Fire & Marine Insurance, and Samsung Securities — is aiming to partner with a leading bank in South Korea to jointly build a super app for financial services. Citing unnamed sources, the report mentioned that the smartphone maker has sent out proposals to five leading banks seeking a partnership for the app.

As per the report, the five banks include KB Kookmin, Shinhan, Hana, Woori and the digital-only K Bank. The proposal is said to contain Samsung's plans to build a super app on top of its existing financial services app Momino, which already offers multiple services such as money transfer, currency exchange as well as real estate and car price comparisons in South Korea. However, the app is considered to be struggling in popularity with only a few million users.