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SPECIAL POINTS OF IN- TEREST:

•Government aska
banks to share IT
breach info within
2 hrs.

•From the Editor's
Desk

Matter of Academic Interest

Government asks banks to share IT breach info within 2 hrs

[Pankaj Doval](#) | TNN | Updated: Dec 26, 2016, 09.06 AM IST

NEW DELHI: The government has sounded an alert with all the top banks, including State Bank of India, Punjab National Bank, ICICI and HDFC, and instructed them to inform about any breach in their IT systems within 120 minutes as the firewall against cyber hackers is strengthened in view of the large number of digital transactions.

Also, steps are being taken on an urgent basis to ensure that the vast amount of financial information - including confidential, personal, and financial data - is not leaked out by financial intermediaries for monetary gains, IT Secretary Aruna Sundarajan said.

"Any information collected about consumers cannot be shared at all without seeking the permission of the individual," Sundarajan told TOI as she spoke about measures that are undertaken to ensure that the government's digital transformation push does not result in large-scale leakage of private and financial information.

Among the various steps planned by the government is to make laws that are more stringent and penalty-laden and guard against leakage. "More regulation is needed to make them tougher, especially to fix liabilities and responsibilities of the service providers towards their customers," the IT Secretary said.

"Stringent penal provisions will be mandated for any breach," Sundarajan said, adding that steps have been initiated to overhaul the IT Law of the country to make provisions in tune with the present-day requirements. The review is being undertaken in consultation with the Finance and Home Ministries.

The Modi government's sudden push towards having a digital and a less-cash economy+ has resulted in a massive surge in digital payments, including through mobile wallets, credit/debit cards, and other point-of-sale (POS) methods. The government is also taking steps to sync the payment methods to the Aadhar number which is being linked to the bank accounts.

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However, certain breaches in the system have resulted in urgent measures to thwart cyber-attacks. Sundarajan said that the government may come out with technical standards that will spell out the responsibilities as well as liabilities for various financial intermediaries. It would also give details about how to address consumer grievances while also mandating customer awareness measures.

"This is one the highest priority and on a fast-track. We are also taking the help of legal and cyber security+ experts, as well as the industry."



From the Editor's Desk

Dear Viewer,

Greetings from the IISSM for a Very Happy, Healthy, Prosperous & Enriching New Year 2017!

The outgoing of 2016 & incoming of New Year has witnessed many significant events at IISSM. You would be happy to note that we have successfully conducted over 90 training programs including DGR sponsored ones during the previous year. Besides imparting training, we also conducted Safety & Fire Audit of School at the Army Public School (APS) Delhi Cantt during the year.

The events culminated with the grand Annual International Seminar that was organized at the prestigious Manekshaw Convention Centre, Delhi Cantt from 24th to 26th Nov 2016. The distinguished guests comprised of as many as Four Cabinet and Two State Ministers (one with independent charge) of the Govt of India besides large number of Foreign Delegates. During the current year, we have chalked out a clear and elaborate road map and are already working on it. Our next three days program on Bank Security Manager is slated from 5th Jan 2017.

Wishing you all A Very Happy Maker Sankranti and Lohri & urging you to remain safe and alert.

Good Luck & God Speed!