

Banking sector needs timely tracking of security breaches

Our Bureau

Mangaluru, November 27:

The Institute for Development and Research in Banking Technology (IDRBT) has stressed the need for timely tracking of information security breaches in banking industry.

Inaugurating the two-day meeting of Chief Information Security Officers (CISO) Forum, convened by the Hyderabad-based IDRBT and hosted by Corporation Bank, in Mangaluru on Thursday, AS Ramasastry, Director of IDRBT, urged the forum to evolve a task force among its members for timely tracking of information security breaches and effectively reducing their impact.

In the present scenario, where the focus is more on moving towards technology products, there is an urgent need for improving confidence level on these products, he said.

Speaking on the occasion, Gopal Murli Bhagat, Executive Director of Corporation Bank, said that effective steps should be taken to prevent cyber attacks when the banking business is more and more driven towards technology products.

Expressing concern over the recent cyber attacks in the financial sector, he asked the CISOs to have an effective exchange of information on IT/ cyber incidences, and to pro-actively suggest collaborative action to find out timely solutions to make the banking space more secured.

More than 30 CISOs from Reserve Bank of India, National Payment Corporation of India, public and private sector banks, foreign banks and other financial institutions attended the meet. S Balakrishna Aise, General Manager and CISO of Corporation Bank, was present on the occasion.

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