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RBI calls stakeholders for meet on debit card security breach

By ET Bureau | Updated: Oct 24, 2016, 09.04 PM IST

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MUMBAI: Taking stock of the biggest financial data security breach the Reserve Bank of India on Monday met senior officials from select banks, National Payment Corporation of India and card network operators to review the steps taken by various agencies to contain the adverse fall out of certain card details alleged to have been compromised.

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Banks have been asked to strictly adhere to the Cyber security guidelines issued in June this year. "Banks have once again been advised to review the extant cyber security arrangements," the regulator said in a statement. "RBI has emphasized an early implementation of this framework so that (i) possibility of such incidents happening in future is minimised and (ii) in the event of such incidents, containment measures are taken immediately."

The regulator also added that it had come to light on September 8, 2016 that details of certain cards issued by a few banks had been possibly compromised at ATMs linked to the ATM Switch of one of the service providers. RBI said it was currently investigating the issue by a forensic auditor.

Indian banks were recently stung by the biggest financial data breach to hit the industry which led to a potential compromise of 3.2 million debit cards. The breach is said to have originated in malware introduced in the systems of Hitachi Payment Services, enabling fraudsters to steal information allowing them to steal funds.

Banks had been receiving multiple complaints from customers about cards being used in China at various ATMs and point of sale terminals. They in turn alerted Visa and MasterCard.

"The number of cards misused, as per currently available information, is few," RBI said. "As a matter of abundant precaution, card network operators concerned were earlier advised to share the details of cards used during the period of such exposure."

The regulator added that banks have been taking necessary remedial action to avoid any potential abuse of such cards in future by unscrupulous elements and to protect the interest of their customers.

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