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RBI to conduct cybercrime audit on banks to check loopholes

By [Sachin Dave](#) & [Saloni Shukla](#), ET Bureau | Updated: Oct 25, 2016, 01.20 AM IST

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MUMBAI: A month after the biggest financial data leak from Indian banks, regulator [Reserve Bank of India](#) is looking to take matters in its own hands and scrutinise security of banks, two people with direct knowledge of the matter said.

The [RBI](#) is looking to rope in outside help that would try and exploit holes in the information technology (IT) systems of the bank to fortify them against similar breaches of security in the future.

"It (the exercise) won't be investigations per say, but I would say it will be like an audit," a person in the know told ET. "RBI would check cybersecurity of the banks from the inside as well as outside," he said.

ET in its edition on October 20 had reported that security codes of about 3.2 million debit cards were found to be at risk from fraudsters who had stolen vital data for six weeks through July and August.

While the RBI had come down hard on banks and directed them to submit a report on the security breach at their ATMs, the audit would directly deal with the loopholes in IT systems of banks.

RBI has already put a team in place that would be headed by [Nandkumar Sarvade](#), a retired IPS officer and an expert in bank fraud and terrorism cases. The RBI is also looking to hire techies in the coming months whose job brief will include checking IT systems of the banks. The RBI is also planning to involve outside help, mainly certified cybersecurity companies.

The RBI has already communicated to some banks about its latest plan. At least two bankers that ET spoke to confirmed they have been apprised of this upcoming audit.

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