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RBI appoints Nandkumar Sarvade as head of its IT subsidiary

By [Pratik Bhakta](#), ET Bureau | Jun 04, 2016, 04:55 AM IST

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MUMBAI: The Reserve Bank of [India](#) has appointed Nandkumar Sarvade, retired IPS officer and an expert in bank fraud and terrorism cases, as head of its recently created IT arm that is tasked to look at its [cyber security](#) issues.

Sarvade is currently chief executive of Data Security Council of India, the premier industry body on data security set up by Nasscom.

RBI had last month announced the setting up of a separate information technology subsidiary to strengthen its cyber security preparedness in the wake of the recent Bangladesh's central bank heist where cyber attackers stole \$81 million allegedly by sending fraudulent payment instruction through [SWIFT](#) financial platform.

The attackers had also initiated bogus transactions worth another \$850 million, which were eventually blocked, by compromising codes of SWIFT financial platform, which is at the centre of global financial system.

While SWIFT, a cooperative of 3,000 financial institutions, is taking new initiatives to strengthen its secure messaging system, following the incident, experts also called for the strengthening of central banks' systems, especially in the developing world.

RBI, in its notification, said, "The IT subsidiary would focus on IT and cyber security related issues of the financial sector and assist in IT systems audit of RBI and its regulated entities; advise and manage internal or system wise IT projects."

While the body would strengthen the role of RBI as a regulator in these fields, it would also provide guidance to entities regulated by the central bank.

During his IPS career Sarvade served the Central Bureau of Investigation as an expert in bank frauds and terrorism cases. After retirement in 2008, he worked as an independent advisor for fraud detection and cyber security at ICICI Bank, Citi Bank and Ernst and Young till 2015.

Sarvade describes himself in his LinkedIn page as a civil cum environmental engineer turned IPS officer who has now become a security professional.

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