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RBI directs banks to improve cyber-security

By [Atmadip Ray](#), ET Bureau | Updated: Jun 02, 2016, 05:58 PM IST

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KOLKATA: [Reserve Bank of India](#) has directed banks to improve cyber-security system to address the risk arising out of growing number of cyber crime related to financial transactions in the recent past.

"Banks should immediately put in place a cyber-security policy elucidating the strategy containing an appropriate approach to combat cyber threats given the level of complexity of [business](#) and acceptable levels of risk," RBI said in a note to bank chief executives.

Use of information [technology](#) by banks and their constituents has grown rapidly and is now an integral part of the operational strategies of banks.

Banks such as [Axis Bank](#), [HDFC Bank](#) said that around 80-85 per cent of the transactions are now being done using digital tools, raising the need to have a robust cyber security/resilience framework at banks and to ensure adequate cyber-security preparedness on a continuous basis.

The IT architecture should be designed in such a manner that it takes care of facilitating the security measures to be in place at all times, RBI said.

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