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# RBI to banks: Speed up cyberheist response

BY MAYUR SHETTY, TNN | OCT 24, 2018, 11.01 AM IST

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The Reserve Bank of India's IT arm has asked banks to have a protocol in place to ensure quick response to a cyberheist and to effect recovery. The directive comes in the wake of multiple attempted heists in Indian banks in recent years.

“While prevention is where most of the work is, prevention will remain a wish point because cybercrimes will happen,” said Reserve Bank Information Technology (ReBIT) CEO Nandkumar Saravade. “It is important to have protocols in place and the need to practise them so that nothing can come as a surprise. The tools which give visibility into where the money is going are very important, but beyond that if money is credited you will have to use legal means for recovery,” said Saravade, speaking at the annual Sibos banking event in Sydney on Tuesday.

According to Saravade, there are three cyber incidents in the public domain. “In the case of [Union Bank of India](#), the entire amount could be retrieved because they had a protocol to respond fast,” said Saravade. He added that in another recent incident concerning the [State Bank of Mauritius](#), 90% of the amount could be recovered. These heists take place even without insider involvement due to cross-border malware. “Advance persistent threat malware can enter from an email and can make its way into the data centre. It is like an insider, as it can capture keystrokes and screenshots,” he said.

Speaking at the same event, SWIFT's customer security programme head (Asia-Pacific) Saqib Shaikh said, “It is important to have basic cyber hygiene. We are telling banks that it does not serve anyone if you cover your tracks. If you do not respond within 24 hours, or sometimes even eight hours, recovery becomes difficult.” He added that according to a [World Economic Forum](#) report this year, after extreme weather and natural disaster, cyber attacks are considered the most likely to materialise and the most impactful. Typically in

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cross-border flows, money moves from a domestic bank to a correspondent bank's account, from which the receiving bank moves it to the beneficiary account based on the instructions it receives.



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Saravade was referring to an incident in Union Bank of India last year when an attempt was made to take out \$171 million out of the lender. However, since the bank responded and appointed an international consultant within hours, the money could be recovered before it could be withdrawn from the correspondent bank. State Bank of Mauritius had said that an equivalent of Rs 193 crore was fraudulently withdrawn from its account, but 90% of the amount could be recovered. "So in cybersecurity, the three levels at which we have to deal with the problem are prevention, detection and response," he said.

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