



Chief Guest, Shri Devendra Fadnavis, Chief Minister of Maharashtra, sits flanked by a host of dignitaries at the inaugural ceremony of BFSI Leadership Summit 2015. Guest of Honour, Shri Deepak Kesarkar, Minister of State for Finance and Planning, Maharashtra, sits on his right.



Technology Ladder to Take BFSI Higher

The Department of Planning, Government of Maharashtra, along with Elets Technomedia organised BFSI Leadership Summit & Awards on 3rd February 2015 at Vivanta by Taj – President, Mumbai.

The key idea behind this event was that India's BFSI sector is going through a phase of transformation, while the Government of India, along with the Reserve Bank of India, is strategising to provide Banking and Financial services to each and every person in the country. The Government of Maharashtra is dedicated to work in sync with the Union Government and work towards robust payment systems and secure banking operations, leveraging advanced technology and the aspects that can play an important role in expanding Financial Inclusion. Thus, the Summit aimed to create a platform bringing together the Governments, Regulators, Bankers, Insurance providers, Industry experts and other key BFSI stakeholders for deliberations on transforming the BFSI sector through innovative solutions.



Chief Minister being received on his arrival at the Summit venue.



Shri Fadnavis, along with other dignitaries, releases the inaugural issue of BFSI magazine.



Shri Devendra Fadnavis, Hon'ble Chief Minister of Maharashtra inaugurated the event and shared his views on Financial Inclusion in the State of Maharashtra and the road ahead for it. The event also saw the presence of esteemed guests who discussed on various aspects of the BFSI sector. The Chief Minister of the State initiated his inaugural address by saying that for few years, there has been a debate about development and the ways to achieve it. He said, we want to achieve poverty alleviation, but also empower people to earn. Creation of wealth and value will lead us towards development, but we need to take care that wealth creation is not the ultimate goal, but equal wealth distribution is. To ensure this equality, we need a strong Banking and Financial sector which will play a vital role in the path of development. There are challenges and I believe this summit will address that. Financial Inclusion is just the first step. There is a long process to achieve the development. The proper use of appropriate technology, along with strong security for BFSI will create a robust infrastructure which will ensure adding reality to aims for the BFSI sector.

We bring to you a session-wise report on BFSI Leadership Summit & Awards 2015.

Inaugural Session: Revolutionising Indian BFSI Sector: Reaching to the Citizen at the Last Mile

Deepak Kesarkar, Minister of State, Finance and Planning, Government of Maharashtra: He expressed his gratitude to the Department of Planning, Government of Maharashtra on organising BFSI Leadership Summit and Awards 2015, which brought together the leaders to discuss methodology for including the people at the last mile. He appreciated the commendable work done by the State of Maharashtra on enrolments of people under the scheme of Aadhaar. He also mentioned about the village-level enterprises which are active in Maharashtra and the poverty alleviation programme which he mentioned should be result-oriented than target-oriented.



Shrikant Singh, Principal Secretary, Government of Maharashtra, Program Chair for BFSI Leadership Summit

The Programme Chair for BFSI Leadership Summit 2015, Shrikant Singh and Principal Secretary, Planning, Government of Maharashtra, started the inaugural session by welcoming the dignitaries. He said that development today has two key phrases: Financial Inclusion and inclusive growth. The basic purpose of the seminar was to penetrate more in those sections of society which are not a part of the Financial services, and to unlock the potential growth of our country and State. He mentioned the idea of BFSI Leadership Summit was to bring together Government, Regulators, Banks, Insurance companies and other Financial services which can help us achieve development.





Chief Minister Fadnavis addresses the august gathering at the opening ceremony of the BFSI Summit.



Participants register themselves to attend the Summit.

K P Bakshi, Additional Chief Secretary, Home, Government of Maharashtra: Mr Bakshi started by highlighting the participation of the Government of Maharashtra stating that he initiated the idea of this summit, ACS Finance nurtured it further and eventually present Principal Secretary, Planning, presented it. He later changed tracks by speaking about the security concerns of the BFSI sector. He said, "The entire process of Financial Inclusion has to be taken forward with care by the regulators which will protect the interest of the investors. When we are dealing with 2.5 crores of newly inducted account holders, it is quite likely that they are going to be misled when we deal with insurance and other Financial services. Talking about banks, the increase in number of branches and ATMs has become a big responsibility with regard to its security which needs to be looked closely."



S K Roy, Chairman, LIC: Representing the Insurance sector in the inaugural session, Mr S K Roy mentioned the achievement of the PMJDY project and its note in Guinness Book of World Records. He narrated the achievements of LIC in the State of Maharashtra, one among which is that LIC has an exposure of more than ₹3 lakh crore in the State as a whole, making it one of the largest investors in the State.



"In the past, social security schemes didn't see success because we did not have adequate delivery mechanism in place. Such large schemes cannot be managed without the vital role of technology", said Mr Roy.

Mohan Tanksale, Chairman, Indian Banking Association: Mr Tanksale represented the Indian Banking Associations at BFSI Leadership Summit. He kept two points before audience in his speech. The first one was the importance of Financial literacy after achieving the initial process of opening bank accounts and various initiatives taken up by different Bank and Financial services on the same. The second key point was the concept of business correspondents and their training which demands a lot of synergy, not only from the banking sector but other services as well. He concluded by appealing the technology services providers to work on providing the Banking services to last mile on mobiles.



Deepak Mohanty, Executive Director, RBI: Mumbai being the Financial capital, it is great that the Government here took the initiative of organising such an event was his opening statement. He further said that Finance is the key for growth and economic empowerment. RBI has taken the first step by making a rule that every village with the population of 2000 will have access to Banking services through a branch or business correspondent. The next step is to provide Banking to more than 4 lakh villages with population less than 2000. PMJDY has given boost to this process. He added that we have opened the accounts, but need activity in those. KYC





Dr Ravi Gupta, CEO, Elets Technomedia, delivers the welcome speech.



Distinguished guests and delegates at the BFSI Leadership Summit 2015.

norm is simplified and Adhaar is accepted as a valid document. He also mentioned about the State-level committee that has been set up for scaling up and discussing the case to get rid of the loopholes in the system. He explained the shift of RBI from focus on universal banking to small banks to not make Finance a constraint.

Along with Financial Inclusion, he mentioned other aims of the PMJDY which are achieving a cashless society, creating a database for all the citizens nation wide and also to minimising the leakages of the Government expenditure on its citizens. He said that the next major challenge is to create credit in all the newly-opened accounts. The RuPay card will help us encourage them to have good savings.

Ashish Chauhan, CEO, Bombay Stock Exchange

One of the major role played by the stock markets is to channelise savings of the economy into productive capital. He explained several aspects of Financial Inclusion with regard to the stock market and referred back to the time when telecom industry was trying to increase the mobile penetration. He compared it with the Financial Inclusion ecosystem now and said that a farmer commits suicide because he does not take loans from banks, but from individual moneylenders. This major Financial shift from an informal moneylender to a formal Banking channel is core to the vision of Financial Inclusion and should change. Along with Banking sector, growth in stock markets will also ensure the progress of the country.

Anshula Kant, DMD-Operations, State Bank of India: The leading public sector Bank in India, State Bank of India has been into the mission of Financial Inclusion for over a decade.

Elaborating on the current statistics, she said that there are 63,000 business correspondents (BC) in the country, and 80,000 unbanked villages are being covered either through BC or through Bank branches. The BC channel executed a total of 9 crore 43 lakh transactions and the amount of money moved through these BCs is ₹27,000 crore. She further mentioned that the State Bank of India has been currently working to scale up the Aadhar seeding in the accounts opened under PMJDY.

K Venkatraman, MD and CEO, Karur Vysya Bank:

He shared his opinion that economic development has come to India, but it is inadequate in different parts of the country. PMJDY has proved to be a good solution for this.



Shrikant Singh, Principal Secretary, Department of Planning, Government of Maharashtra, presents a bouquet to the Guest of Honour.



Deepak Mohanty, Executive Director, RBI, speaks on 'Innovations in Banking and Financial Services in India.'



Speakers' panel listens to Mr Mohanty with rapt attention.

**Session 2: Leaders' Conclave:
Innovations in Banking and
Financial Services in India**



K Shivaji, Principal Secretary, Finance (Expenditure), Government of Maharashtra

We need to promote invention in India. So, let us move ahead from innovation to invention was the sentiment shared and he added that the same should be seen in the Financial services and Banking technologies segment.

He said money is a commodity that connects everyone in all walks of life; however, the concern for Financial services untouchability has been there in a large section of population across India. He was optimistic that technology is one of the assets we can ride on to catalyse Financial sector by scalability, expansion, smarter products. Telecom will deliver wireless connectivity and mobile phones will cut across literacy challenges.

Sushil Muhnot, Chairman & Managing Director, Bank of Maharashtra



BFSI sector in the last decade has had many incremental innovations. He said that one of the biggest drivers of innovation is competition and second is expectation and needs of the customers. On the recent trends, he said that the important parameters that have moved the economy is that customers now demand convenience in all their transactions and interface with Banking services, which has transformed the Banking services sector in a huge way.

N Jambunathan, DMD & CIO, State Bank of India: He said, "We are hoping



that connectivity platforms in villages will fuel the working of kiosks. Moreover, these will be Adhaar-enabled so that all transactions can be done using the Adhaar framework." He also opined that in Financial Inclusion, rural

ATMs will play an important role. Thus, we need to promote the usage of ATMs in rural areas for small cash needs of the customers. He suggested that the success of Financial Inclusion largely depends on the bank and BC relationship. If there is no sense of partnership and ownership from the Bank's side, then the channel will lose its importance and impact and might not deliver the services in full measure.

Abraham Chacko, Executive Director, Federal Bank: The bank has a very strong presence in the State of Kerala and also



in other states. Our large network and customer base in one state to execute schemes at the last mile with ease and effectiveness is the biggest

advantage we have. He said that in Kerala, we have more than 600 branches and thus it becomes easier for us to execute Financial Inclusion in these states. Today, in terms of technology, all the banks are on the same level. He said, "We should use more of technology, and if we address the challenges of Internet connectivity, WiFi towns and villages is the future."



Panelists seated on the dais prior to start of the session on 'Role of Technology in Expanding Banking & Financial Services Across Nation'.



PK Chopla, CGM & CVO, State Bank of Patiala, presents a memento to Bibhuti Kumar Jha, Country Manager-India, Middle East, Singapore and Israel, OpenIAM LLC.

Joseph George Kavalam, Senior Vice President, South Indian Bank: A leading bank in Kerala, South Indian Bank has the advantage of the high literacy rate in the State to promote and market Banking products and services. The advantage of



our Bank is the good penetration and customer-centric design of our product portfolio that easily connects with the needs of the urban as well as rural citizen at last mile. The availability of Adhaar is an advantage for authentication and remittances of bank accounts. Thus, we have ensured that account holders have their Adhaar number seeded in the bank accounts. The facility of an overdraft (OD) is much needed by the rural population that is dependent on agriculture as an occupation, so we have adopted villages with OD facilities based on their socio-economic conditions. He said that DBT has been implemented in most of the accounts and hope to go forward on this front and partner with major government schemes ahead.

Session 3: Role of Technology in Expanding Banking & Financial Services Across Nation

P K Chopla, CGM and CVO, State Bank of

Patiala: He placed his point by stating that technology helped trigger some thoughts and the unbiased nature of technology and its prowess to cut across boundaries makes us realise that growth lies in expanding the horizon rather than just giving subsidies. While explaining how technology triggers creative thinking, he gave example of State Bank of Patiala, that managed to issue 96 per cent of RuPay cards in a very short time period. The performance differentiator was a centralised approach to execute the issuance and distribution information. He said that the Bank could do this because they centralised the uploading of information and issued cards faster rather than letting the Bank branch individually do so. The Bank is trying to use technology to maximise the productivity of Financial services and customer satisfaction.



Ms Usha Menon, GM- IT, Central Bank of

India: A common thread that connects all bankers is the need of customer awareness, along with literacy of account holders. Apart from Financial literacy, a lot of skill development will help us bring the underprivileged at par with the urban customers. She is of the opinion that if, at present, all the customers are using the services through business correspondents, and we are able to make our own devices which are PIN-enabled, only then the justice will be done to the use of RuPay card. She concluded by saying that the underprivileged are mobile-savvy. So, we should explore that further to achieve success. More exploration of mobile platform for Banking services remains yet to be explored.



Key speakers await their turn during 'Innovations in Banking and Financial Services in India' session.



Andreas Goga, Senior Advisor, WebID Solutions GmbH, addresses the gathering.



Pratip Banerjee, Head-BFSI Business, CA Technologies, listens to one of the key speakers.

Sitaram B Surya, AGM- IT, Dena Bank: A lead Bank that has achieved milestone success in Aadhaar enrolments has been at the forefront of Financial Inclusion. PMJDY is a flagship scheme that has accelerated the mission of inclusion in the country. During the extensive work of the Bank in addressing needs of the last mile customer, he expressed his concerns on use of RuPay cards and the insurance linkage to the accounts opened under PMJDY. He mentioned about USSD which is a program that does not require a smartphone to do mobile banking, but also can function on a normal phone. He expressed the challenge before the Bankers right now is to take this USSD program to each of the account holder, which will empower them to bank from their own mobile phones.



Saurabh Kumar, General Manager, Samsung Enterprise Business: A leading technology provider in India, he mentioned about the challenges faced by biometric machines like fingerprint scan, which can differ due to image size and also the lack of connectivity. The bottlenecks of power and connectivity have taken off the pace of work in many areas and continue to hamper pace of many projects in rural areas. He added that at Samsung, the company is trying to take this entire process offline, as well as explore alternate technologies such as use of iris scan technology, which is less space consuming and more efficient. A business correspondent is a key link of banks and customers. He also



mentioned the need of a system which authenticates the real identity of an account holder and minus the change of false identification through BC.

Pratip Banerji, Head- BFSI Business, CA Technologies: Mr Pratip talked about how the transactions can go wrong on mobile or any devices and how we need to give confidence to the customers that this can be rectified. Having an error-free system since the development stage will be a great confidence booster in the customers and also a great encouragement. The advantage of a robust technology that is well thought out right from the development stage helps to plan and execute its roll out better, this was mentioned by the leading technology provider in India that is working in partnership with leading banks worldwide.



Andreas Goga, Senior Adviser, WebID Solution GmbH: When asked about the risks that come with technology, Mr Andreas Goga said that technology is not a magic that can solve everything and it is easy to search for gaps like it is easy to forge an Identity Card. We can add security layers to the process for taking care of the risks. He raised a point that we can't expect 100 per cent error-proof transitions as mistakes happen in a Bank branch as well, but we can try quick remedies to resolve them.





Key speakers during the session titled 'Digital Payment Systems & Remittances – Road Ahead for a Cashless Economy'.



Guests and delegates listen to speakers as the session progresses.

Session 4: Digital Payment System & Remittances – Road Ahead for a Cashless Economy

S Ganeshkumar, CGM & In-charge Department of



IT, Reserve Bank of India: The BFSI sector is committed to move away from paper. Two decades ago, digital was never in our mind and over the years there has been a major push towards electronic transactions. He said that a lot of products and services have arrived in the ecommerce space and electronic Banking. In recent time, we have the Banking sector and ecommerce industry. Stating some of the initiatives, he said that we have tried to reduce the cheque-clearing efficiency as we want to promote electronic transactions. Even in the government services, we are moving towards electronic tax and electronic payments. The digital movement is on with eCash or mobile wallets and many more. Our vision is to make the payments system safe and easy to use. He also informed that RBI is trying to use mobile for the PMJDY accounts on ways it can be linked to mobile via an interface and Aadhaar for authentication.

Vibhu Arya, Head of Strategic Partnerships and Alliances, Snapdeal.com



India has more than a billion people with mobile phones and a large section of these have smart phones. It is for Banks and Financial institutions to build and create products

that are easier to use for the customer. With digitisation of banking products and services, there is a big opportunity to disrupt the market. Elaborating more on their new platform for BFSI sector, he informed that the company is a marketplace of buyers and sellers with close to 100,000 sellers and 50 million customers doing transactions each day. The latest platform called Capital Assist is where bankers, NBFCs and other such organisations can connect to the platform and finance these sellers based on their volume of transactions, ratings, customer experience, turnover etc. This is a new opportunity for banks to embrace and connect to the e-commerce growth story.

Aditya Chaugule, Head-Electronic

Banking, IndusInd Bank: Interoperability and inclusiveness has been the new vision of RBI and this reflects the entire digitalisation era in the BFSI sector that has been scripted over the years. The future belongs to a less cash economy has always been promoted by the regulator in India.



Interoperability of technology and applications with proliferation of payment platforms is quite recent with RTGS and National Payments Corporation of India platforms available.

Their NACH and Aadhaar-based payments systems have already started to attract transactions. He opined that concerns of security of citizen's data and Bank's data for the bankers will be manifold as the volume of customers and transactions increase. The future will also have the banks addressing the challenge of management of commonality of identity of every customer that banks with them.



Dr Ajay Bhushan Pandey, Deputy Director General, UIDAI, Maharashtra, presents a memento to the Special Secretary, Government of Jammu & Kashmir, Amit Sharma.



Geetanjali Mishra, General Manager-Outreach, State Bank of India, speaks on 'Financial Inclusion and Role of DBT using Aadhaar-Accelerating Banking Services for Every Citizen.'

Aspy Engineer, President and Country Head-ATM,



Yes Bank: With all key technology platforms integrated in their banking ecosystem, he said that the weakest link today in the digital payments ecosystem is the end customer. The IT industry and the bankers are aware of the advantages of the Banking technologies offered. However, there needs to be a major awareness push to ensure the end customer also has knowledge of the products and the services that come bundled in addition to the security issues. With increasing number of frauds, we should ensure that the customer is aware of the privacy issues. Thus, the future will witness the role of mobile banking as a price differentiator.

Jayant Bhatia, Head Digital & Payments Initiatives, Standard Chartered Bank: Reasons of the digital payments to take off among customers was the extensive education and awareness drive with them



to build trust and security in the mind of the end customer that in whatever way you make a payment, your transaction is secure and encrypted. On the pace of digital payments progress in India, he said the future will depend on how fast the merchants accept electronic payments. Currently, only close to half a million have electronic payments capabilities and have been ignored in digital payment revolution. He suggested that to promote wider use of digital payments across all corners of the country, the key measures should be around making the POS and other payment devices cheap, transaction cost to be lowered, faster settlement of issues. In future, the transaction costs of mobile will continue to be lowest and thus, is the most attractive platform.

Session 5: Financial Inclusion & Role of DBT using Aadhar – Accelerating Banking Services for Every citizen.

Ajay Bhushan Pandey, Deputy Director General, UIDAI, Maharashtra: Mr



Ajay Bhushan Pandey started moderating this session by stating that Aadhar has crossed 75 crores in a span of four years in India. There are 10 lakh Aadhar being generated every day.

While talking about the complexities behind delivering an Aadhar card, he explained that when a person enrolls to get Aadhaar, his bio metric is compared with the bio metrics of 75 crores existing customers and he is given an Aadhaar only when they don't match.

Dipak Naik, President, MEDC: "War is too serious a business to be left for generals," He initiated by quoting Mr Winston Churchill and drew parallels saying



Financial Inclusion is too serious a business to be left to bankers. After giving few other examples, he explained that technology is the only way to bridge the gap we have in our Financial system. He further spoke of how 32 per cent of Maharashtra is yet to be covered under Financial services and expressed hope that this will soon happen because of the excellent work which is done by people at Aadhaar and the banks.

Event Report

BFSI SUMMIT 2015



Key speakers prior to start of the session 'Physical & Cyber Security and Risk Management in BFSI Sector'.



Ashalatha Govind, GM & CISO, State Bank of India, presents a memento to Rohit Shukla, CSO, IDBI Bank.

Amit Sharma, Special Secretary, Government of Jammu & Kashmir: He spoke about how he has made a proposal to the Government of Jammu and Kashmir to link Aadhar with Permanent Residential Certificate which has been produced by the residents of the State. This proposal will help Aadhaar penetration as well as automate the PRC. He invited the bankers and the other people related to the BFSI sector to J&K, where there is lot of scope for Aadhaar, DBT and other services. He also mentioned how module of Business correspondents will work well in a State like Jammu and Kashmir.



Ajit Kumar Rath, GM-IT, Union Bank of India: All Union bank of India branches have the facility of e-KYC with which a person with any piece of paper can go to the bank and get his account details, stated Mr Rath. He explained how Aadhar, NCPI, BC, technology partners and bankers are important in these ecosystems where we are trying to bring in Financial Inclusion. He also spoke about APS which is Aadhaar Payment Systems and pin-based verification transaction making Banking easier.



Geetanjali Mishra, GM-Outreach, State Bank of India: According to Geetanjali Mishra, progress of Financial Inclusion is not opening account, but it is dependent on the entire wellbeing of finances of a person or his family. Along with bank accounts, this will provide the underprivileged people with facilities like saving, DBT, pension and loan facilities. The banking sector having opened 12 and half crore accounts has just opened doors for all the above-mentioned aims. She concluded by saying that despite R. K Lakshman not being around, the common man reaps the benefits.



Session 6: Physical and Cyber Security and Risk Management in BFSI Sector

Ashalatha Govind, GM & Chief Information Security Officer, State Bank of India: There are threats and risks of going digital for banks. Doing a balancing act is a daunting task, says the information security guardian of the largest public sector Bank in India. Mobile devices and Banking technologies that are here to stay, she added, and said that as Financial Inclusion has its foundation on mobile devices such as hand held mobile phones and Point of Sale (PoS) machines that help banks reach the last mile customers, the urgency to increase customer awareness is the need of the hour. On the view of changing role of a Chief Information Security Officer, she said that most of the time we are held at the helm of holding business at the point of security and risks. However, it is the organisation's safety that is in our mind and we are always looking at best ways to minimise risk in the ever changing technology environment.





V D Kolhatkar, Chief Information Security Officer, Bank of Maharashtra, expresses his views at the Summit.



Ruchin Kumar addresses the issue of cyber security during the session 'Physical & Cyber Security and Risk Management in BFSI Sector'.



Tapan Kumar Panda, Chief Information Security Officer, Andhra Bank: With more platforms for customers to connect with the bank, it becomes tough to be on high alert 24X7. The way the trend is going on in Banking technology, it is sure that in near future all efforts will be to take the bank to the customer. As most of these solutions are in the hands of the customer, they are going to use them anytime, anywhere. For example, he cited that as part of the Jan Dhan Yojna, we have distributed 14 lakh ATM cards, but we don't know how these ATM cards will be used by these customers. He suggested that in the rural and low-literacy areas, biometric authentication is the best way forward. He concluded that as CISO, we have to ensure that the comfort of the customers is maintained.



Manish Paul, Head, Information Risk Management, HDFC Bank: Managing the threat is our major task. We should plug-in the vulnerabilities in the first place. We may have new applications coming each day and the way these technologies are interacting with the customers is changing rapidly, the most recent being the e-wallet. He suggested for a community-level organisational change where CISO build a layer of risk management within Banks and first layer of defence and depth should be done for risk in all the organisations. We need to have framework and specialists of the sector to keep up with risks, he added.



Ruchin Kumar, Security Evangelist-India & SAARC, Safenet: Technology is changing each day and it is difficult to keep up with the trend and manage a security wall around it. With the introduction of Cloud technology, virtualisation is a major benefit that one can use limited resources in banks for the vast number of applications with ease. The power of virtualisation allows banks to host applications of 20 servers that can now be hosted on a single hardware, saving the cost on infrastructure and licenses. However, there are security challenges. One needs to be ready with the checklist of agreement details for all security functions and controls over data management and data ownership concerns. He concluded that SLAs should be defined and it will help banks go an extra mile by providing data confidentiality to its customers using technology of cloud in the BFSI sector.



V N Jadhav, DIG Police, Maharashtra State Security Corporation: We are responsible for the physical security of Financial institutions. These include ATMs, currency chests, mono-rail, metro rail and other important places. He said that in the current scenario, we know that the State police is overburdened and to reduce that burden, we have started this corporation since 2010. Today, our manpower strength stands close to 2000 guards which are well trained. He invited all to seek their services and



Participants and panelists listen to Ruchin Kumar.



Key speakers pose for a group photograph at the end of the session on cyber security.

informed that a simple registration process and a joint audit are conducted before the agreement and only after that our guards are deployed. We are a government undertaking and play an important role in addressing the security challenges of the BFSI sector.

Rohit Shukla, Chief Security Officer, IDBI Bank:



There is a need to have threat perception and threat analysis done by each bank that detail out all the potential risks, which might endanger the bank assets. He added that this should be followed by security architecture to address all risks of the

banks in a holistic way. The scope of physical security includes ATMs, bank premises as well as currency chest. The cash stored in each currency chest services 32 bank branches for day-to-day cash requirements. This movement of cash from currency chest to banks is the requirement and we need to protect this cash while it is stored and is in transit. In conclusion, he said that complete security solutions need to be addressed and piecemeal solutions do not seem to work in ensuring physical security for BFSI sector.

V D Kolhatkar, Chief Information Security Officer,



Bank of Maharashtra: The Bank, due to its large presence across the State, has a unique mix of urban and rural population as its customers and hence needs to be at the forefront of technology. It yet ensures that

needs of the rural and marginalised are not compromised. He said that technologies have been adopted by banks across India and today the banks have preparation levels that are at par with the best in the world. He reiterated the concern of lack of awareness and called for collective action by creating a consortium of experts that will assist banks, vendors and end customers to be safe and secure. To be much ahead of the threats, he suggested that India should build some type of laboratories to test various hardware, software and networking solutions that are coming in India much before they are implemented. A robust authority to certify the safety of product and solution is much needed as most of the solutions that come are imported devices.



A view of the gathering at BFSI Leadership Summit 2015.



M N Smart, CEO, Associated Cooperative Bank Ltd, presents his views.



Chetna Sinha, Founder and Chairperson of Man-Mahila Desi Cooperative Bank, presents a memento to S K Sharma, Principal Secretary, Cooperation Department, Govt of Maharashtra.

Session 7: Banking and Insurance for Rural and Urban Poor

Chetna Sinha, Founder/Chair, Man Mahila Desi Co-operative Bank: Ms Chetna Sinha expressed that we don't need zero balance accounts for the poor and the poor wants to create value. She further narrated her experience with people who told her why they don't want to come to banks and prefer a moneylender. She mentioned that we need to design a product for the customer and we deliver it as per his needs, which will bring confidence in them.



Sanjay Silas, EVP, Axis Bank: We will not be able to reach to the person at the last mile through BC. Thus, we need technology for that. He mentioned a programme that Axis Bank is developing, through which Financial Inclusion drive for the poor can be a business module for the banks.



Narendra Behere, CEO, Greater Bank: He threw light on how Financial Inclusion has been a major focus since last 100 years in Co-operative Banking sector even before the PMJDY, as compared to the commercial banks. He mentioned that Co-operative Banking is popular in five states and needs to grow beyond that, which will be a great help in Financial Inclusion as these banks cater to lower class and marginalised clientele. Co-operative Banks have already excelled in KYC as the staff of the banks are locals and can easily connect to the customers and explaining them terms in local languages thus bringing in personal touch and confidence of the customer.



M N Smart, CEO, Associate Bank: Mr M N Smart represented a Co-operative Bank in Surat, Gujarat. He explained how important the Financial Inclusion of the urban poor is with regard to his city, as it has a lot of business potential. He explained the schemes of his Bank, which provide insurance cover to the loan takers, along with other schemes.



Dr Subrata Das, Director, Maharashtra Remote Sensing Application Center: He explained what exactly mobile remote sensing devices are and how they help in shifting our attention to the areas which will need attention. He also explained the project which has been developed by the State of Maharashtra called Maharashtra One Database, and can be accessed by a click of a button.



S K Sharma, Principal Secretary Co-operation Department, Government of Maharashtra: He spoke about the merits of the Co-operative Banking and the good numbers, which are working in Co-operative Bank. He advised to make a special effort to win confidence of the customer so that they stop going to moneylenders. He concluded by saying that the Co-operative Banks should more aggressively follow the opening of accounts and distribution of RuPay card.

