

THE BFSI SECURITY SUMMIT 2016

# ANALYSING SECURED BANKING

Banking, Financial services and Insurance (BFSI) sector in India has been burgeoning in various ways, ever since technology and its usage started to replace the physical procedures involved in the entry and maintaining of enormous data and large volume transactions. As the inclination of banking sector towards digitisation is rising, the risk of getting exposed to various threats and breaches is also getting high. With the idea of discussing the threats and challenges related to BFSI sector- both digitally and physically, in tune with the modern technologies involved in securing networks and ensuring physical and digital safety to financial institutions and data, thus leaving behind the scope for further developments in this sector— Elets Technomedia organised “The BFSI Security Summit 2016” at Vivanta by Taj - President, Mumbai on 15 December 2016. The grand summit witnessed the confluence of key decision makers and experts from banking, insurance, financial, government, law enforcement sectors and solution providers to develop common views on the extent of the challenges and the actions that require immediate or long term attention.



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the **Banking & Finance** Post

**SECURITY SUMMIT 2016**

THE BFSI SECURITY SUMMIT



# INAUGURATION

BUILDING A DIGITAL TRUST PLATFORM FOR SECURE ELECTRONIC BANKING



“

When we are talking about digital upgradation, it is mandatory to think about the challenges. There are certain inhibiting factors that are responsible for adaptability. We are not able get complete benefits of digitisation because of low digital literacy.

”

**M NAGARAJAN**  
Chief Executive Officer  
Surat Smart City

“

All of us want to go for digital transaction but we have fear of security. We need to have a customised security framework and offering made available to the customers.

”

**S GANESH KUMAR**  
Chief General Manager,  
Reserve Bank of India



“

Lots of initiatives have been undertaken by the government and the stakeholders in making the Digital India dream a reality. We all are witnessing the change in the ecosystem. In addition to this, digital payments have registered ten-fold increase post-demonetisation.

”

**SUMNESH JOSHI**  
Assistant Director General,  
UIDAI, Government of India



## TECHNOLOGY PRESENTATION

“ We are walking into a digital age and it is important to change our infrastructure to embrace the digital theme. All applications will have to be integrated with security. ”

**MURTAZA BHATIA**  
Practice Head – Security & Datacenter Services,  
Dimension Data



“ 2016 has been certainly one for the history books, a lot of things have happened in the year, as far as notable security happenings are concerned. The attackers are very organised, scientific and creative. And the cold hard truth is security is only as good as the weakest link. So gaining complete visibility of all kinds of IT resources is now becoming more critical than ever. ”

**TAYLOR CHAN**  
Senior Sales Engineer,  
SolarWinds

“ We are helping the banking sector in taking a leap in terms of digitising their network. As Data Centre providers, our role has increased manifold. Along with the growth, we have also seen the growth of the security. ”

**RIPU BAJWA**  
Country Manager – Data Protection Solutions,  
Dell EMC



“ In the Atlas of Big Data, India is playing a dominant role and due to its relevance, Cloudera has become a focal point in this next generation of cyber security solutions. ”

**VIVEK RATNA**  
Country Manager,  
Cloudera



# PANEL DISCUSSION

**RISE OF CYBER CRIME: MANAGING THE CYBER SECURITY THREATS TO THE BFSI SECTOR**



“ There are two categories of threats known and unknown. You can probably build effective reasonable preventive mechanisms of known threats and of the known threats you can also pre-empt based on the best practices. The concern is how do we handle the unknown threats. ”

**DEVAL MAZMUDAR**  
Chief Information Security Officer,  
IndusInd Bank





“ Prevention would just be better than cure. How much you prepare yourself is not going to be enough. It is good to be prepared and called ourselves prevention-ready. You must have a response team in place so you would be able to respond. We will have to strategise so that we are not just looking at prevention but also immediate response. ”

**MANNAN GODIL**  
Chief Information Security Officer,  
Edelweiss Financial Services



“ The focus now has to be on how to build strategy on mitigation. Preventing techniques have got matured and obsolete. The entire focus is on how we keep your business ready. ”

**KERSI TAVADIA**  
Chief Information Officer,  
Bombay Stock Exchange



“ Prevention is important but in terms of unknown threats, detection is the key. When you are dealing with a larger amount of log data detection and prevention is actually troublesome. In such circumstances figuring out the problem and putting up the contextual information behind it is the solution. ”

**RAMAKRISHNA MURTHY**  
Director - APAC,  
Securenext Softwares



“ At Aditya Birla Financial Services, after getting alerts on threat, we look at the relevancy and take the actions out of the alerts. We have the list of all the IT components which are involved. After every alert, we go through the list and then take it forward. ”

**MAKESH CHANDRAMOHAN**  
Chief Information Security Officer,  
Aditya Birla Financial Services



“ Banks have the tendency of totally depending on the regulations subscribed by the regulatory authorities. But if we take prior action and inform the Reserve Bank of India regarding the threats on the initial phase, better detections and solutions can be initiated. ”

**ZULKERNAIN KANJARIWALA**  
Head IT,  
Doha Bank

## TECHNOLOGY PRESENTATION

“ We have over a million customers at our platform. What I mean, from security perspective, is the lessons learnt from over a million customers and pass that buck to Amazon Web Services (AWS) platform for everyone to benefit from. ”

**MYLES HOSFORD**  
Security Solutions Architect  
APAC, Amazon Web Services



## PANEL DISCUSSION

LEVERAGING CLOUD AND DATACENTER FOR BUSINESS BENEFITS FOR BANKS AND OTHER FINANCIAL SERVICE PROVIDERS





“ There is a lot of progress in terms of infrastructure in banking industry for last 10 years, especially if we talk about high-end, tier-4 Data Centres followed by Cloud Computing. Ultimately, what we are doing is we are serving end-user or customer. ”

**PRASANNA LOHAR**  
Head Technology IT,  
DCB Bank

“ Banking is changing. It's a customer-oriented world now. Customers are expecting more and more from banks in terms of delivery channels, products or innovative products. With that, the banks also have a competition edge with each other. Banks are coming up with more technical innovations for their customers. ”

**VISHAL MADAN**  
Senior Vice President - IT  
Capital Small Finance Bank Limited



“ Cloud Computing is here to stay. What people are increasingly looking up for is hybrid approach where they would want to have their core applications running out of their own Data Centres. Organisations are directly buying these services from the cloud. ”

**DEEPAK GUPTA**  
Business Development Manager  
Financial Services, Cisco



## TECHNOLOGY PRESENTATION

“ We are heading towards cashless economy where every financial transaction is in digital form. Three key pillars in this transformation are - Digital infrastructure, Governance and Services on Demand, and Digital Empowerment of users. ”

**HARI SHEKAR**  
Director Technical,  
TOCCSS Datacom Pvt Ltd



“ BMC Software is 10th largest software organisation in the world. We have more than 10,000 customers worldwide with a significant presence in India as well. We basically focus on secure transactions and other financial services for banks and their customers. ”

**SAURAV SINHA**  
Presales Manager,  
BMC Software India

## PANEL DISCUSSION

MOBILE BANKING: EMERGING THREATS, VULNERABILITIES AND COUNTER-MEASURES





“ For the growth of any country's economy, there are two key enablers - one is transportation and other one is communication. If a country follows progressive approach for these two enablers, there will be a tremendous rate of growth in a country. ”

**MUKESH MALIK**  
Chief Operating Officer,  
Aditya Birla Financial Services Group



“ From the banking perspective, we haven't seen big frauds through digital/online banking or through mobile banking. But we have to be prepared for this as mobile is one of the most vulnerable devices from banking point of view. ”

**PRASHANT MALDIKAR**  
Head - IT Security - Information Technology,  
IndusInd Bank



“ From the customer's perspective, the first thing they are looking at is convenience. We are trying to provide convenient and easy to use yet secure mobile applications from customers as well as banks point of view so that there is no fraudulent. ”

**BIJU K**  
Chief Information Security Officer,  
Federal Bank Ltd





“ Threats are not only limited to financial transactions or third party payment gateways. To avoid any such threat, the security must be checked at customers' end as well irrespective of the fact that the responsibility lies with the banks. ”

**SOLKAR NAGARAJ PANDDURANGA**  
Chief Information Security Officer,  
Reliance Nippon Life Insurance Company Limited



“ There are multiple things which customers as well as banks with the help of Reserve Bank of India (RBI) should take care of. One important thing on banks' end is service charge on online transactions. As government is promoting the digital banking so there should be nominal service charge for online transactions. ”

**SAURAV SINHA**  
Presales Manager,  
BMC Software India



“ When you don't have secure way of transactions through mobile, poor network connectivity makes a user more vulnerable for security threats. This kind of pressure, the banks have to deal with in order to provide secure banking services. ”

**SURESH A SHAN**  
Head Innovation & Future Technology,  
Mahindra & Mahindra Financial Services



**TECHNOLOGY PRESENTATION**

“ We think like a web technology company, not as a boring security cloud company. We have a SaaS and a subscription model. We are a US-based company, having a subsidiary in Chennai with a team of 50 people there. ”

**SHANMUGAVEL SANKARAN**  
Chief Nixer,  
FixNix Inc

# PANEL DISCUSSION

IMPLEMENTATION OF INNOVATIVE TECHNOLOGIES FOR NEXGEN BANKING



“ The branch is getting replaced by phone. Now you do not require many additional things to transact. We are looking at the nextgen banking in India. ”

**AVTAR MONGA**  
Chief Operating Officer,  
IDFC Bank

“ In our environment, one large innovation we are adopting is the Blockchain in terms of trust-based transactions which are universal now. Another solution which we adopted for security is machine learning. ”

**M V SHESHADRI**  
Chief Information Security Officer,  
National Stock Exchange



“ We need to develop new product and services. We need to continuously revisit the traditional products and services. This is the need of the hour for every sector. ”

**S K MISHRA**  
Chief Information Security Officer,  
Central Bank of India





“ The trend is going towards peer to peer. Blockchain is the distributed ledger. Gone are the days of the middlemen. We are heading towards paperless. Mutual fund industry is somehow lagging in the technology in comparison to what banks do but they are slowly picking up. ”

**BHAVESH LAL LAKHANI**  
SVP & Chief Technology officer,  
DSP Blackrock Investment Managers Pvt. Ltd.

“ One small instance of next-gen banking is Jan Dhan Yojana. The responsibility was given to the banks. One milestone has been grabbed and we will reach other milestones shortly. ”

**KANCHAN KULKARNI**  
Regional Head  
Maharashtra, ICICI Bank



“ We see lot of innovations happening at the break-neck speed. Blockchain with Bitcoin are being adopted by a lot of financial institutions. ”

**LALIT POPLI**  
Head- IT,  
ICICI Prudential Asset Management



“ As Accops, we enable virtual end user computing and we make sure it is secure and efficient. It is scalable. We provide our own think line solutions as well. We secure the end user computing, we reduce the cost and we enable enterprise mobility. ”

**VIJENDER YADAV**  
Chief Executive Officer,  
Accops



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