



elets
**DIGITAL BANKING
& PAYMENTS
CONCLAVE** 18 MAY 2017
CONFERENCE • AWARDS • EXPO
Vivanta by Taj-President
Mumbai



Dr Ravi Gupta, CEO and Editor-in-Chief, Elets Technomedia Pvt Ltd, and Dhiraj Nayyar of NITI Aayog with the awardees at the "Elets Digital Banking & Payments Conclave" held in Mumbai.

Exploring Various Facets of Digital Banking in India

India is transforming in alignment with the digital revolution initiated by Prime Minister Narendra Modi. The banking and finance segment, in particular, is going through a paradigm shift with some of the most remarkable next-gen initiatives.

The government has highlighted Financial Inclusion as one of its top priorities since taking the reins at the Centre, by launching Pradhan Mantri Jan Dhan Yojna (PMJDY) to ensure a bank account for everyone.

In sync with this, the Indian banking sector has come up with several initiatives of smart and easy ways of banking. In this light, Elets Technomedia Pvt Ltd recently organised "Digital Banking and Payments Conclave" in Mumbai on 18th May, 2017 at Vivanta by Taj -President.

This summit explored and discussed various practices and initiatives introduced by the Banking, Financial Services and Insurance (BFSI) segment for promoting the usage of Digital Payments in India.

The summit was inaugurated by Secretary, Department of Cooperation, Goa, Padma Jaiswal; Officer on Special Duty and Head, Economics, Finance and Commerce, NITI Aayog, Government of India, Dhiraj Nayyar; Assistant Director General, UIDAI, Government of India, Sumnesh Joshi; and Senior Advisor-Banking Technology, Indian Banks' Association, K Ramachandran.

INAUGURAL SESSION: DIGITAL BANKING- STEERING INDIA TOWARDS A CASHLESS ECONOMY



Panelists from (Left to Right): K. Ramachandran, Senior Advisor – Banking Technology, Indian Banks’ Association; Sumnesh Joshi, Assistant Director General, UIDAI, Government of India; Padma Jaiswal, Secretary, Department of Cooperation, Government of Goa; Dhiraj Nayyar, Officer on Special Duty & Head, Economics, Finance & Commerce, NITI Aayog, Government of India and Dr Ravi Gupta, CEO and Editor-in-Chief, Elets Technomedia Pvt Ltd during the inaugural session of “Elets Digital Banking & Payments Conclave”.

Digitisation is playing a pivotal role in upgrading the society and promoting social and financial inclusions. Banks, in particular, are the ones among the most influential modes that can help in bringing the underprivileged to the mainstream. Reaching the unbaked populace in the remote rural region has also been an arduous task for the banks. With the rising acceptance towards digitisation, a new era of banking has been instigated.



PADMA JAISWAL
Secretary, Department of Cooperation,
Government of Goa

Demonetisation has acted as a catalyst towards initiating a paradigm shift in the Indian banking sector. It is quite satisfying to see that majority of the stakeholders in the domain are seriously working towards digital upgradation. The note ban of high denomination currency indeed initiated the change. But the base of the digital revolution in the banking segment was already functional in the background.



DHIRAJ NAYYAR
Officer on Special Duty and Head, Economics,
Finance and Commerce, NITI Aayog,
Government of India

Aadhaar is one of the pillars of "Digital India" initiative. E-payments segment, in particular, is witnessing a lot of Aadhaar synced features. Earlier, acceptance towards all sorts of digital payments was low. But, post-demonetisation, the scenario is changing. People are now well-versed with digital payments.



SUMNESH JOSHI
Assistant Director General, UIDAI,
Government of India

In the last three years, there has been a tremendous change in the banking sector, especially due to the push given by the Central Government. Initiatives like Pradhan Mantri Jan-Dhan Yojana (PMJDY), Jan Dhan, Aadhaar, and Mobile (JAM) gave rise to the new era of digital banking in India.



K RAMACHANDRAN
Senior Advisor-Banking Technology,
Indian Banks' Association

TECHNOLOGY PRESENTATION:

Today, the bank is in my palms. Everything is transforming rapidly in sync with digitisation. The younger generation is far more better than us in handling and using technology. This proves that the next generation would be far more technology-driven and demanding on the Banking, Financial Services and Insurance (BFSI) is going to rise like never before.



PRAKASH SHETTY
Senior Account Manager, RedHat

It is the location that plays the pivotal role as far as banking services are concerned. Be it rural banking or boosting the financial inclusion, having an idea about the right location is the necessary quotient. When we talk about digitising the banking sector there lies a huge gap in terms of digitising the location. It has not been made yet the integral part of the entire core banking system yet.

According to a study by a research firm, every nine out of 10 new internet users in future would be local language consumers. We, as a language-based technology provider, see this as an opportunity. But it is also an important indicator for the BFSI sector that for financial inclusion, enabling technology in sync with local languages is very important.



HEMANG CHOUDHARY
Head BFSI, MapmyIndia



RAJEEVLOCHAN PHADKE
President & CTO, Fidel Softech

PANEL DISCUSSION: TECHNOLOGIES AND THEIR APPLICATIONS IN DIGITAL BANKING AND MOBILE PAYMENTS



Panelists from (Left to Right): Subrata Gupta, Chief General Manager – IT, NABARD; Sanjay Padmakar Narkar, Chief Technology Officer, IDFC Bank; Rajnish Khare, Head – Digital Transformation, Social Business & New Media and Mobility Banking, HDFC Bank; Prasanna Lohar, Head, Innovation and Architecture, DCB Bank; Malhar Anaokar, Principal Solution Architect, RedHat India / SAARC and Ashwin Shenoy, Regional Head – West, Manipal Technologies during a panel discussion on “Technologies And Their Applications In Digital Banking and Mobile Payments”.

Conclave Report

Technology has moved very fast over the last few years and movement with respect to the type of steps that are being taken by the government to push financial inclusion and digital banking has been really fast lately. The innovations made in banking sector in the last few months have been very rapid and abiding to it for the bankers was very strenuous. But we are glad that the outcome of all those initiatives are pointing towards a bright future.



SUBRATA GUPTA
Chief General Manager-IT, NABARD

IDFC Bank took birth in the digital era. We have started our operations and the major challenge for us is to maintain balance between digital innovation and customer satisfaction. Before the initiation of our services we conducted a study which suggested that customer ease is far more important than any other service. This is the major takeaway of banking in the present scenario. Banking should be digitally advanced in sync with customer satisfaction.



SANJAY PADMAKAR NARKAR
Chief Technology Officer, IDFC Bank



Felicitated dignitaries (From Left to Right): Sanjay Padmakar Narkar, Chief Technology Officer, IDFC Bank; Subrata Gupta, Chief General Manager – IT, NABARD; Rajnish Khare, Head – Digital Transformation, Social Business & New Media and Mobility Banking, HDFC Bank; Ashwin Shenoy, Regional Head – West, Manipal Technologies, Prasanna Lohar, Head, Innovation and Architecture, DCB Bank and Malhar Anaokar, Principal Solution Architect, RedHat India / SAARC at “Elets Digital Banking & Payments Conclave”.

Digital is actually disrupting the way businesses are being done. It is giving scope for new opportunities, markets and challenges. Today, most of the top performing brands are digitally advanced. The digital transformation started a decade ago and it got accelerated in 2014. It is still gathering momentum. Several key trends like Blockchain, Internet of Things (IoT) etc are fueling the digital revolution in the banking domain.



RAJNISH KHARE

Head - Digital Transformation, Social Business & New Media and Mobility Banking, HDFC Bank

DCB Bank has a legacy of 85 years and our journey to digital transformation started in 2014. We concentrated on several pillars before considering our strategies like internal workforce in sync with customers, the existing process in 2014 and the technologies available in the market for banking domain and the way ahead.



RASANNA LOHAR,

Head Innovation & Architecture,
DCB Bank

The biggest trend that we see with regard to technology advancement is data analytics, especially considering the number of data sources and the huge amount of information coming from different channels on consumer behaviour. Data analytics is one area that is going to see some significant amount of growth.



MALHAR ANAOKAR

Principal Solution Architect,
RedHat India / SAARC

Taking this technology to customer and ensuring that customer is aware of the services is the most important thing. Several services like micro ATMs, Aadhaar linking etc have actually helped in penetrating banking services to the rural region, and thus boosting financial inclusion. We began our business correspondent services in 2010-2011 and today we are present across 700 points.



ASHWIN SHENOY

Regional Head - West, Manipal
Technologies

PANEL DISCUSSION: FRAUD AND RISK MANAGEMENT IN DIGITISED WORLD



Panelists from (Left to Right): S.V Sunder Krishnan, Chief Risk Officer, Reliance Nippon Life Insurance Company Limited; Shashank Shekhar, Head – IT Infrastructure & Digital, DCB Bank; Shivkumar Pandey, Chief Information Security Officer, Bombay Stock Exchange; A Shiju Rawther, Head Information Technology Infrastructure & Security Operations, Credit Information Bureau (India) Limited; Gopakumar Panicker, Chief Information Security Officer, Aditya Birla Financial Services and Butchi Babu Burra, IT-Advisor, Bank of India during a panel discussion on "Fraud and Risk Management in Digitised World".

The attackers target organisation on the basis of availability and criticality. At BSE, we have deployed several kind of technology to safeguard our systems from malware attacks. But despite all these protections somewhere we need to collaborate at the technological front. Instead of reactive approach, we should adopt a proactive approach. It is all about how quickly can you respond to the attacks that were targeted at your organisation.



SHIVKUMAR PANDEY
Chief Information Security Officer,
Bombay Stock Exchange

We have a lot of monitoring tools but we hardly take a look at all of them. In general practices, we avoid using protective measures. For example, we have more than 70 plus cameras in our data centre but we generally use them for forensic purposes and not for regular monitoring usage. Earlier, everything followed are process but now services a launched haphazardly as a result the scope for loopholes remain.



BUTCHI BABU BURRA
IT-Advisor, Bank of India

Risk and fraud are part of the same coin. While risk is moreover a process, fraud is an outcome directly proportionate to this. From technological perspective, every organisation takes a lot of measures to handle both the side of the coin. Today, 80 per cent of the population exercise for risk mitigation of their health. But when we talk about asset risk mitigation, the interest level among the masses go down.



A SHIJU RAWTHER
Head Information Technology
Infrastructure & Security Operations,
Credit Information Bureau (India) Limited

The corporate are going through digital transformation. All the institutions are willing to get digitised. When digitisation was being spoken about a few years ago, there were several accusations surrounding it. That is what digital revolution is all about. In this era of digital payments, the risk of malware is very high.



S V SUNDER KRISHNAN
Chief Risk Officer, Reliance Nippon Life
Insurance Company Limited

Conclave Report

Earlier, youngsters in their 20s used to do hacking for fun and adventure. But now, the scenario is changing. Almost 80 per cent of the hackers are part of the digital syndicates. These formally formed syndicates are operating across the globe in a synchronised manner to exploit the technology and make an advantage out of it and compromise the risk in the digital world.



SHASHANK SHEKHAR
Head - IT Infrastructure & Digital,
DCB Bank

Awareness about fraud is a very important aspect. Lately, fraud is offered as a professional service where experts in the domain are performing it with a lot of finesse. No amateurs are performing it now. Cracking the protected code like fingerprint security and others are happening in sync internationally.



GOPAKUMAR PANICKER
Chief Information Security Officer, Aditya Birla
Financial Services



Felicitated from (Left to Right): S.V Sunder Krishnan, Chief Risk Officer, Reliance Nippon Life Insurance Company Limited; Shashank Shekhar, Head - IT Infrastructure & Digital, DCB Bank; Shivkumar Pandey, Chief Information Security Officer, Bombay Stock Exchange; A Shiju Rawther, Head Information Technology Infrastructure & Security Operations, Credit Information Bureau (India) Limited; Butchi Babu Burra, IT-Advisor, Bank of India and Gopakumar Panicker, Chief Information Security Officer, Aditya Birla Financial Services of at "Elets Digital Banking & Payments Conclave".

SPECIAL ADDRESS : **ROLE OF DIGITAL BANKING IN FINANCIAL INCLUSION**

When we speak about financial inclusion there are two aspects to it namely initiative and innovation. These two aspects came into limelight when the present government starts rejuvenating the idea of financial inclusion, though it is a decadal old concept. The concept of 'Make in India' started driving people from the concept of poverty towards financial inclusion.



P C PANIGRAHI
General Manager-FI, Union Bank of India

PANEL DISCUSSION: POST- DEMONETISATION: IMPACT ON MOBILE BANKING/ WALLETS AND THE ROAD AHEAD



Panelists from (Left to Right): PC Panigrahi, General Manager – FI, Union Bank of India; Lalit Popli, Head – IT, ICICI Prudential Asset Management; KV Dipu, President and Head of Operations, Bajaj Allianz General Insurance and Suresh A Shan, Head Innovation & Future Technology, Mahindra & Mahindra Financial Services during panel discussion on “Post- Demonetisation: Impact on Mobile Banking/Wallets and The Road Ahead”.

Before mobile came, currency was one component that had the maximum reach. Demonetisation forced everyone to take out their hidden money. The government tried to control it by setting up a withdrawal limit. As a result of this, people started using mobile for making payments. Many telecom players emerged during this period. In sync with this, the government launched BHIM and UPI. A new way of payments have come out post-demonetisation.



LALIT POPLI
Head - IT, ICICI Prudential Asset Management

Our services are more into the rural parts of the country. We are still trying our level-best to reach complete digitisation. But we are yet to reach 80 per cent as Indian population believes more in cash transactions. During the demonetisation period, the digital payments picked but post the drive cash is still coming into picture.



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

Demonetisation did not have a greater impact on the insurance sector in terms of volumes in the industry as it continued to grow. Most of the customers earlier used to pay by cheque and now they opt for digital payments. All these innovations will definitely help the payments in the insurance sector. For example, if a traveller wants to buy a travel insurance at the airport, he can instantly do it on just one click.



K V DIPU
President and Head of Operations, Bajaj
Allianz General Insurance