WHEN BANKING LEADERS DISCUSSED FUTURISTIC TECHNOLOGIES

(From L - R): Padma Jaiswal, Secretary, Department of Information Technology, Government of Puducherry; Rajagopal Devara, Principal Secretary, Department of Finance (Reforms), Government of Maharashtra; B Raj Kumar, Deputy Chief Executive , Indian Banks' Association; Ankur Gupta, Principal Secretary, Department of Electronics & Information Technology and Elections, Government of Haryana; LR Ramchandran, CGM - Financial Inclusion & Banking Technology, NABARD; and Ravi Gupta, Founder and CEO, Elets Technomedia, inaugurating the 3rd BFSI CTO Summit in Goa

In an endeavour to highlight the rising implementation of technology across the Banking, Financial Services and Insurance (BFSI) sector, Elets Technomedia organised the 3rd edition of BFSI CTO Summit in Goa this August.

The summit was inaugurated by Ankur Gupta, Principal Secretary, Department of Electronics & Information Technology and Elections, Government of Haryana and Rajagopal Devara, Principal Secretary, Department of Finance (Reforms), Government of Maharashtra.

Other eminent personalities namely Padma Jaiswal, Secretary, Department of Information Technology, Government of Puducherry, B Raj Kumar, Deputy Chief Executive, Indian Banks' Association and LR Ramchandran, Chief General Manager (CGM)– Financial Inclusion & Banking Technology, NABARD, also participated in the inaugural session and later shared their insights on reinventing financial services.

At the summit, leaders from across the sector discussed upon the expanding role of technology and the opening up of new vistas of growth in the sector, catering to all demands of the new-age customer from all sections of society.

During the conference, experts from the banking industry said that with innovation, human intervention in the BFSI sector is declining. Verifications are not done by machines. Artificial Intelligence and Machine Learning, are emerging as the new task force in banking, they added.

Meanwhile, The Banking & Finance Post, Asia and the Middle East's leading bimonthly magazine, was the Knowledge Partner of the conclave. The July-August issue of the magazine was also unveiled during the Summit.

The conference was supported by Fintech Valley Vizag, Red Hat participated as a supporting partners, Darktrace as cyber security partner, Fortinet as enterprise security partner, Tata communications as digital transformation partner, Suse as cloud and storage technology partner, Winmagic as cloud security partner, ClicQA as software testing partner, InfoAxon Technologies and Liferay as digital engagement partner, Bill Cloud and Vigyanlabs as associate partners.

INAUGURAL SESSION
IT AND ITS RISING SIGNIFICANCE IN MANAGING CASHLESS ECONOMY AND EMBRACING THE DIGITAL REVOLUTION

ANKUR GUPTA

Principal Secretary, Department of Electronics & Information Technology and Elections, Government of Haryana

Technology has indeed transformed banking but I still feel that there are a lot of areas requiring intervention when it comes to offering convenient options for consumers. Today, if you want to lodge a theft complaint or want to put up a service request, you will be made to call the customer care service. The customer care service rather than helping you out with your problem will keep you waiting for a long time, transferring your call from one department to other. It is important to offer better and hassle-free customer service options for the consumers much prior to implementing world-class technologies.

RAJAGOPAL DEVARA

Principal Secretary, Department of Finance (Reforms), Government of Maharashtra

Innovation in terms of technology is taking us back to the olden times . Earlier, thumb impression was the only source of authentication and today also we rely on thumb impression for the final layer of verification. While a lot of things are getting obsolete, technology is reinventing a lot by transforming the older ones into a new advanced version. Smartphones, for example, have replaced several devices such as watches, music players etc.

PADMA JAISWAL
Secretary, Department of Information Technology, Government of Puducherry

This conference is focused upon the Banking, Financial Services and Insurance (BFSI) sector because not just banking but the complete BFSI sector has undergone massive changes due to technology. The sector is now extended to a lot of new segments apart from the financial genre as information technology is opening up new vistas for the industry. From urban to rural, banked to underbanked, BFSI industry is offering a bouquet of services that suit the requirements of all the consumers.

B RAJ KUMAR
Deputy Chief Executive, Indian Banks' Association

Earlier we used to define eras into BC and AD but in recent times we now perceive it as BT (Before Technology) and AD (After Technology). I represent the BT era and I am privileged to witness this entire transformation in banking in alignment with technology in India. Today, we cannot imagine a human being without a smart phone. This change is huge and I am thankful that I could witness both the eras. Technology has now given you the power of convenience. It also helps you in controlling the number of frauds associated with your cards and bank accounts. You can choose to maintain low balance in your particular card and then transfer the required amount to it through mobile banking whenever you need it.

LR RAMCHANDRAN
CGM - Financial Inclusion & Banking Technology, NABARD

Banking is not an easy operation; it is a very complex activity. Digital transactions might look an easy activity but it involves a lot of touch points as far as cyber security measures are concerned. The sector has undergone a massive change. Banking activities that earlier needed human intervention, are now handled by machines. When technology was introduced in banking and operations started witnessing paradigm shift, the Reserve Bank of India (RBI) took several transformative measures to reinvent the entire banking industry and take it to the digital platform, at the same time ensuring safety and security.

TECHNOLOGY PRESENTATION

The Enterprise Immune System: Using Machine Learning for Next-Generation Cyber Defense

APURVA JAIN
Cyber Security Manager, Darktrace

Darktrace is a market leader when it comes to machine learning and cyber security space. We have been into existence for more than five years now and within this short span of time we have over 7,000 employments. We have received a lot acceptance all because of the self-learned cyber intelligence platform. I will call it the enterprise immune security, where we are making use of machine learning and artificial intelligence to detect and respond against any sort of anonymities within the network.

TECHNOLOGY PRESENTATION

Borderless Growth while Managing Business Risk

PRIYANKAR CHOUDHURY
Senior Consulting Lead – Business Solutions, Tata Communications

Enterprise environment is changing every now and then. The transition across industries is very rapid. Every organisation now wants to get digitised as soon as it is possible. However, digitisation is associated with a lot of challenges. One of the biggest concerns is agility. Everyone wants to know how to make their organisation agile. An agile orgainsation should be able to deliver the best fit solution to the environment in which the business is operating.

TECHNOLOGY PRESENTATION

Open Redefined – Digital Transformation with Open Source

RAHULKRISHNA GUPTA
Senior Specialist, Global SI Alliance, SUSE

SUSE has been doing open source for more than 25 years now. We were earlier known as an Enterprise Linux company and over the years we have transformed ourselves into software Infrastructure Company. We take pride in calling ourselves an Open Source Company. It is not just about what we do but the significant part is how we do it. We encourage collaboration and contribution even with our competitors.Open source means integration of complex technologies.

TECHNOLOGY PRESENTATION

What Financial Institutions are Learning from Red Hat and Applying Innovation Through the Open Source Model

BENJAMIN HENSHALL
Country Manager India and South Asia & Director - Sales, Financial Services Asia Pacific, Red Hat

Transformation is really a keen word. Innovation is the world of the 21st century not just for corporations but for governments and nations as well. India is in a global state of competition and the biggest competition you have is China. In India, I hear a lot of talk about the nation transitioning and government is doing a lot to help Financial Inclusion.

PANEL DISCUSSION

CIO as Driver of Digital Disruption: The One Stop Place for Everything in Innovation

BUTCHI BABU BURRA
Senior Domain Expert - IT, IDRBT

In the present scenario as far as public sector banks are concern, I believe that Chief Information Officers (CIOs) are definitely the drivers of digital disruption. They are not just limited to innovation but their role is now reinventing into Chief Information Business Officers. They are now significantly participating in ensuring technology innovation keeping its relevance in terms of business expansion and customer satisfaction.

MANISHI CHATTERJEE
General Manager - IT, IDBI Bank

In the banking context, the pain that the customers are facing is the biggest custodian of digital revolution. Ideas pertaining to innovation can either come from the from the employees' end or from the consumers who are availing the services. For generating better ideas, we at IDBI Bank have created a portal wherein we capture all the grievances from the employees on daily basis. For our consumers, we have created a programme wherein every first Saturday of the month named as Aao Baat Karein, we call the customers are ask them about their problems.

SUNIT VAKHARIA
Chief Information Officer, BOB Financial Solutions Ltd

It is true the CIOs are evolving and enabling innovation but in the global context this theory does not fit well. I came to know that one of the most advance American banks' board is now a tech forward board. It means that every member of the board has to have a reasonable knowledge of technology to make your company stand against the plethora of FinTech advancements coming. It means that they are not worried about the banks, they are actually worried about the fintech companies.

NIKHIL BANDI
Senior Vice President & Chief Information Officer, Vistaar Financial Services

A Chief Information Officer (CIO) cannot be following the traditional rules in terms of bringing technological transformation. He has to think from the business point of view as well. Today, when we think about implementation of a new technology or a disruptive technology, the dynamics change completely by the time we are actually implementing it in the organisation. It is important to increase the scale in the recent times and to do that it is significant to explore the entire population of the country.

SRIVATHS VARADHARAJAN
Chief Information Officer, Niyogin Fintech Ltd

There is no tech-led innovation; it is either the organisation or the requirement of the customer that brings innovation. The time has come when CIOs are transitioning into Chief Information Business Officers. In the next three-four years, it will be the CIOs who will be on the top of the domain. They will be actively involved in tech-ordinate business promotion. If you look at the practices across the globe, you will find the most of the businesses are opting for tech-oriented business models.

MEHJABEEN TAJ AALAM
Head - IT, Muthoot Homefin Ltd

Talent is never static; it will either grow or it will die. If you want to nurture an ideation process in a company you have to ensure that it is constantly boosted or supported in a way. You have to give the participants a reason to be interested in it and keep engaged to it. There are several companies that come up with the ideas of asking the employees pertaining to their internet in innovations and ask them to contribute by giving suggestions.

PANEL DISCUSSION

Cloud Technology: Formulating a Secure Path Through the Fog of Cloud Computing

PAVAN KUMAR
VP - Technology & Innovation, ClicQA

Implementation of cloud technology is gradually spreading across the entire Banking, Financial Services and Insurance (BFSI) sector and reinventing the entire industry but simplifying the service delivery model for the consumers. It is streamlining the services and enhancing the performance testing of applications.

VENKATESH AKULA
Founder and CEO, ClicQA

ClicQA NextGen Cloud testing solutions helps to perform compatibility and feasibility testing before migrating to cloud and ensure successful migration from "On-Premises to Cloud" and "Cloud to Cloud". Our solution also empowers to perform Interoperability, Security and Performance testing of applications in a cloud environment and ensure application quality after migration.

T V RAMANMURTHY
General Manager - IT, Bank of Maharashtra

Before implementation of cloud computing in the BFSI sector, it is important to accept the relevance of the technology first. Last year, when BHIM and Unified Payments Interface were implemented National Payments Corporation of India (NPCI) took six months to realise the vitality of cloud technology in the implemetation of the above mention interfaces.

MITHILESH SINGH
Senior Director & Head - Technology Audit, IDFC Bank

Infrastructural development in any sector primarily depends on Public-Private-Partnership (PPP) model. All major sectors across the country are changing rapidly due to tech-driven initiatives and the Central Government is playing a vital part in this regard. It is very evident the Centre wants all the sectors including banking to invest in new technologies and cloud computing tops the list.

ZULKERNAIN KANJARIWALA
Head - IT, Doha Bank

Each and every financial institution in India has its own perception pertaining to leveraging cloud technology in their institution fully. In reference to the current level of digitisation in the country, it is evident to make use of tech-driven initiatives and cloud is definitely going to play a major role in this transition change.

VIJAYAKUMAR RADHAKRISHNAN
Chief Information Security Officer, Mahindra Finance

Implementation of cloud technology in financial institution is significant. However, the companies must make sure that the storage of the data is done within the geographical premises of the country. Companies should make sure that all the security parameters are met before putting any new technology in place.

TECHNOLOGY PRESENTATION

Data Security Management Throughout IT Infrastructure

RAHUL KUMAR
Country Manager, WinMagic India Pvt Ltd

WinMagic is one of the most respected names in the security industry, recognised as a leading innovator in encryption for 20+ years and counting. We are one of the most respected names in the security industry, recognised as a leading innovator in encryption for 20+ years and counting.

Digital Engagement using Liferay DXP

SHUBHAM NAGAR
Director - Digital Solutions, InfoAxon Technologies Limited

InfoAxon is India's First Global Open Source Integration Company with over a decade long record of successfully solving content and information management, knowledge-sharing, collaboration and user engagement challenges for its customers globally. In collaboration with Liferay it is creating seamless omnichannel digital journeys for customers, partners and employess.

TECHNOLOGY PRESENTATION

Security Transformation in Today's Digital World

NAVIN MEHRA
Regional Director, Fortinet

Fortinet is the only company with security solutions for the data centre, cloud campus, branch operations centre and remote user access designed to work together as an integrated security fabric to provide true end-to-end protection. It delivers high-performance network security solutions that protect your network, users, and data from continually evolving threats.

TECHNOLOGY PRESENTATION

Significance of Aadhaar, Data Protection & Privacy in Banking Sector

BIPIN RAMESH KHOT
Assistant Director General, UIDAI, Government of India

Maintaining data privacy in the digital world is very difficult. For ensuring data security and in a bid to eliminate bogus identities, the concept of Aadhaar was brought into life. For getting an Aadhaar card, a person is asked to submit several details from date of birth, finger prints, Irish details and lot more. Unique Identification Authority of India (UIDAI) has kept a mandate for so many verifications just to ensure that a person's duplicate or bogus data does not enter the system.

PANEL DISCUSSION

The Future of Marketing: Why Agile Marketing Strategies is Must for BFSI in Digital Era

DINESH MENON
Chief Marketing Officer, State Bank of India

The role of marketing officers in the last five years has changed drastically. It is no longer what it used to be. Earlier marketing persons were not the leading persons but now they are on the driving seat. They actually engage the customers with your brand. Today the customer is better informed consumer and he can make smart choices. So how is this happening? It is happening because of the decisions made by Chief Marketing Officer.

SVLN NAGESWARA RAO
General Manager -- Digitisation & Marketing, Allahabad Bank

Marketing helps you stay connected with the branch. It keeps the customer aware pertaining to every recent update associated with the bank he has his account with. It has evolved and will keep evolving while keeping the customers' requirements in mind.

UTPAL CHAKRABORTY
Head - Artificial Intelligence, Yes Bank Ltd

Google is updating itself very frequently. It therefore gets very challenging for the digital marketing team to stay agile with this frequently changing environment. This demands for regular reviewing of your team and check the velocity of time used in implementation of new techniques.

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

The biggest threat or challenge that occurs for financial institutions through digital marketing is the wrongful use of social media. It is important for the consumer to be vigilant because all the information spread across social media is not credible.

TECHNOLOGY PRESENTATION

Increasing Profits by Smartly Managing your IT Footprint "Make your IT Footprint as Agile as your Business"

SRINIVAS VARADARAJAN
Founder, CEO, Vigyanlabs

This year on 1 August we consumed all the natural resources which could have been recycled by us. It means we are consuming 1.7 times than resources natural disaster recycle. Sooner or later we may need another planet. The point is what we have done to acknowledge the impact we have made in terms of damaging the ecosystem.

PANEL DISCUSSION

Innovation-led BFSI Transformation: Importance of Data Security with Zero Trust

MATHAN BABU KASILINGAM
Chief Information Security Officer, National Payments Corporation of India

Bankers existed even prior to banking emerged as a digitised system. We started off the process by digitising the data that was available in the system. The bankers always have to struggle between the legacy of data and digitisation of records and maintain that in the most integral way. It is also significant that context of data should begin with zero trust policy.

NABANKUR SEN
Advisor (Information Security), Bandhan Bank

Data security is important and we all are aware of it. When we talk about Data Security, it is important to revisit the basics. It is significant to think about confidentiality and integrity -- the two basics of web security. We will have to go back to the drawing board and analyse whether we are really securing the data. In this respect, there are several guidelines from the Reserve Bank of India (RBI). The focus is on data encryption. However, that is not all. Despite the data encryption we will have to put a check on who is accessing the data. So, the access control is extremely important.

AVEZ SAYED
Chief Risk Officer, SBI General Insurance

Data has gone beyond the popularitu of oil. It is now a new phenomenon. Data is offering convenience to us and making our lives simpler. Computing from one place to another without knowing the exact location has become very easy, thanks to technology. A decade ago, top five fortune companies were dealing in oil. The scenario has changed completely now. Today, the top five Fortune companies are Apple, Google , Microsoft, Facebook and Amazon. What is the raw material for these companies? It is nothing but data.

GAURAV DESHPANDE
National Sales Leader – Cyber Security, Tata Communications

World War II lasted for six years and cost the global economy around $4 trillion . In 2017 itself the global economy lost around $400 billion due to data loss. If you analyse this, you will get to know that we have lost nearly equal amount of money due to data loss despite not being in war situation. Data is very significant in today's era and its importance is beyond everything. Securing data involves several factors.

VIJAYAKUMAR RADHAKRISHNAN
Chief Information Security Officer, Mahindra Finance

Data is spread everywhere in today's era in the form of applications. When it comes to the integrity part of it the flow in various applications which interconnect, you need to do a plethora of testing not just security testing. Based on which you will be able to ensure the confidentiality and integrity is maintained all throughout the process, starting from the entry points till the exit points. If all this is not taken care of properly, there can be a serious issue.

MANOJ NAYAK
Chief Information Security Officer, SBI Life Insurance Co Ltd

If you look at the Indian mentality, it is evident that Indians rely on trust model. Several reports suggest that in the next two years, cyber security is going to cost us around three to six trillion dollars. The average cost of a data breach projected by reports is around three to four billion dollars. It is a matter of concern that the number of data breaches are inflating every year at the rate of 2 percent. All these factors must drive organisations towards the zero-drive model.

SHASHANK BAJPAI
Chief Information Security Officer, ACKO General Insurance Limited

If the applications are built up in such a way that they can identify the relevant data points and correct partner APIs, we can look upon data sharing/ enabling for different businesses. We can design our core applications in such a way that they themselves have the inbuilt logic on what amount of data is being shared. As the Banking, Financial services and Insurance (BFSI) sector is heavily regulated and we have been asked not to put our data across servers that are not located in India, we have to make sure that we are not breaching regulations.

PANEL DISCUSSION

The Next Big Things in BFSI Sector: AI, Machine Learning, Chatbots, IoT and Blockchain

DEEPAK MUDALGIKAR
Chief Technology Officer Small Business Fincredit India Pvt Ltd

Technologies such as Artificial Intelligence, Machine Learning and many others are used to develop customer centric understanding. Any organisation which can leverage this information is streamlining their services in future.

GOUTHAM KS
Head- IT, Auxilo Finserve

We, being a start-up, are taking small but progressive steps towards implementation of advanced technologies. We are beginning with the implementation of chatbots. This initiative will help us in getting closer to the customers and the delivery of the end product will get seamless.

MANOJ KUMAR MISHRA
Senior Vice President & Head Technology, Jana Small Finance Bank

The usage of technologies such as Artificial Intelligence and Machine Learning in the BFSI sector is mainly done for the automation of the manual tasks performed by the individuals. I believe its usage so far has helped the internal employees but it is yet to make the services better for the consumers.

TECHNOLOGY PRESENTATION

Reconciliation for Government, Banks and Large Merchants

JAYESH BHATIA
Chief of Customer Success, Bill Cloud

Digitisation has brought several major changes across the payments industry in India. A lot of businesses in India are trying to make payments extremely easy for the consumers. In this era, Bill Cloud is a unique brand that is trying to make payments easy for the government organisations, so that they can collect payments. It is also assisting the banks and bigger merchants in reconciliation.

PANEL DISCUSSION

Digital Payments: Essential Pre-Requisites for Administrating Secure Online Payments

LR RAMCHANDRAN
CGM-Financial Inclusion & Banking Technology, NABARD

In the digital age, there are a lot of challenges and complexities and therefore it is important to simplify the services to meet the customer requirements at the grassroot level. It is significant to make use of the graphical user interface to get a solution of the multilingual problems. We must believe that the common customer should be reached in a bid to reach the entire Indian population.

RUKESH PATEL
Chief Technology Officer, Reliance Jio Financial Services

Speed of development plays the most important role in terms of innovation. This helps you in reinventing the behavior of the organisation and helps you in experimenting at a faster pace. It is significant to change the processes of the organisation internally for offering quick services to the consumers in an era where technology is extremely dynamic and requirements change quickly.

SALAHUDDIN CHOUDHARY
VP & Head- Electronic Payments- Information Technology, IndusInd Bank Ltd

The challenge that most of us face is if we implement something new, we have to ensure that the entire ecosystem is secured. My duty is not just limited to securing my application and leaving everything else open. Basically, the services are divided into two categories, firstly from the systems perspective and secondly from the service perspective.

PINAK CHAKRABORTY
Senior Vice President of Technology - Digibank, DBS Bank

It might sound strange but we should not ignore the guy who's actually coding or designing the programme. We usually talk about the awareness of customer but we must actually look at it from the developer's perspective also. A developer is absolutely aware about the current perspective in the industry and sometimes it may prove to be useful.

RK SHASTRI
Assistant Vice President - IT, State Bank of India

The kind of digital transformation we are witnessing is phenomenal. It will be unfair if in this stage we start ignoring the important things such as cybersecurity, challenges pertaining to digital payments and many more. Problems can enter the system either internally or externally. Internal challenges come from the employees' end either intentional or unintentional. External challenges come from sources such as malware.

ANAND SHARMA
Chief Technology Officer, Asirwad Microfinance Ltd

Opening of bank accounts in India has seen a phenomenal change in the recent times, according to a study by World Bank. But the report also suggests that several of these bank accounts are not operated by the holders for months. In my view, innovation is important but prior to that banking the underbanked is the priority.

SPECIAL ADDRESS

DHARMENDRA SUNKARA

Chief Executive Officer, Fintech Valley, Government of Andhra Pradesh

Our motive at Fintech Valley is creating a sustainable ecosystem that enables all the players in the fintech world such as banking institutions, Start-ups and educational institutions, where they can exchange ideas for accelerating growth. For execution of this motive, Fintech Valley has five strategies. Our first strategy is to provide access to relevant skill set or talent.

GLIMPSES OF AWARDS

3rd elets BFSI CTO SUMMIT GOA

11-12 AUGUST 2018

CONFERENCE | EXPO | AWARDS

Elets Technomedia and The Banking & Finance Post Magazine thank you for attending the 3rd BFSI CTO Summit, Goa on August 11-12, 2018. We hope that you found the conference informative and worthwhile. We believe that our diverse and dynamic group of speakers and panelists provided in-depth insight.

Thank you !!

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