Reserve Bank Establishes an Inter-disciplinary Standing Committee on Cyber Security

The Reserve Bank of India has set up an Inter-disciplinary Standing Committee on Cyber Security to, inter alia, review the threats inherent in the existing/emerging technology; study adoption of various security standards/protocols; interface with stakeholders; and suggest appropriate policy interventions to strengthen cyber security and resilience.

The current composition of the Standing Committee is as follows:

i. Smt. Meena Hemchandra, Executive Director, RBI, Chairperson
ii. Prof. H. Krishnamurthy, Principal Research Scientist, IISC, Bangalore
iii. Dr. A.S. Ramasastri, Director, IDRBT, Hyderabad
iv. Shri. Nandkumar Sarvade, CEO, ReBIT, Mumbai
v. Shri. Krishna Sastry Pendalaya, Forensic Scientist
vi. Shri. R. Vittal Raj, Founder and Partner, M/s. Kumar & Raj, Chartered Accountants
vii. Shri Ashutosh Bahuguna, Scientist–C, CERT-In
viii. Shri. S. Ganesh Kumar, CGM-in-Charge, Department of Information Technology, Reserve Bank of India, Central Office
ix. Smt. Nanda S Dave, CGM, Department of Payment and Settlement Systemm, Reserve Bank of India, Central Office
x. Shri. R. Ravikumar, CGM, Department of Banking Supervision, Reserve Bank of India, Central Office
xi. Shri. V. G. Sekar, GM, Department of Banking Supervision, Reserve Bank of India, Central Office (Member Secretary)

Going forward, the committee may co-opt more experts in this area and also operate through a framework of sub-committees, if required, to examine specific issues.

Background

Based on the recommendations of the Expert Panel on Cyber Security and Information Technology Examination (Chairperson: Smt. Meena Hemchandra), the Reserve Bank had issued guidelines to banks on June 2, 2016 mandating cyber security preparedness for addressing cyber risks. While banks have taken several steps to strengthen their defences, the diverse and ingenious nature of cyber-attacks necessitates an ongoing review of the cyber security landscape and emerging threats. Therefore, the Statement on Developmental and Regulatory Policies, issued along with the Sixth Bi-monthly Monetary Policy Statement, 2016-17 announced on February 8, 2017, had proposed constitution of an inter-disciplinary Standing Committee on Cyber Security.

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