

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
RAJYA SABHA
UNSTARRED QUESTION NO-1806
ANSWERED ON- 19/12/2023

ERRONEOUS TRANSFER OF FUNDS IN UCO BANK

1806. SHRI SUSHIL KUMAR MODI

Will the Minister of FINANCE be pleased to state:-

- (a) whether it is a fact that erroneous transfer of ₹820 crore to various account holders, under the IMPS facility took place in UCO Bank;
- (b) the amount of money recovered and the number of accounts from which recovery has been made, the details thereof and the steps taken to curb such financial fraud;
- (c) the number of financial fraud/cyber crime in banks in last three years, and the amount involved, year-wise; and
- (d) the amount of defrauded money saved and number of victims benefitted by disconnecting mobile connections involved in cyber crime?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(DR. BHAGWAT KARAD)

(a) to (d): Yes, sir. Transfer of Rs. 820 crore to various account holders under the IMPS facility took place in UCO Bank. The Reserve Bank of India (RBI) has apprised that up to 7.12.2023, UCO Bank has recovered Rs. 705.31 crore from 28,891 accounts.

Comprehensive steps taken in order to strengthen security of digital transactions and to stop cyber-frauds include, *inter alia*, the following:

- (i) RBI has issued Master Direction on Digital Payment Security Controls on 18.2.2021. As per this direction, banks have been advised to put in place necessary controls to protect the confidentiality and integrity of customer data, and processes associated with the digital product/services offered by them.
- (ii) Ministry of Home Affairs has launched a National Cyber Crime Reporting Portal to enable public to report incidents pertaining to all types of cybercrimes.
- (iii) The Indian Computer Emergency Response Team (CERT-IN) under the Ministry of Electronics and Information Technology issues alerts and advisories regarding latest cyber threats and countermeasures on regular basis to ensure safe usage of digital technologies, and is working in coordination with service providers, regulators and LEAs to track and disable phishing websites and facilitate investigation of fraudulent activities.

- (iv) The Indian Cyber Crime Coordination Centre (I4C), working under the Ministry of Home Affairs has operationalised Citizen Financial Cyber Fraud Reporting and Management System (CFCFRMS) module, for immediate reporting of financial frauds and to stop siphoning-off of funds by the fraudsters.
- (v) A toll-free number has also been operationalised to get assistance in lodging online complaints regarding cybercrimes.

In addition, several other initiatives have been taken to spread awareness on prevention of cyber-crimes. These initiatives include, dissemination of messages on cyber-crime through short message service (SMS), radio campaigns, publicity on prevention of cyber-crime and cyber safety tips through social media accounts of the Indian Cybercrime Coordination Centre (I4C), conducting of electronic-banking awareness and training (e-BAAT) programmes by RBI *etc.*

As per RBI data on frauds reported by banks in the category “Card/Internet – ATM/Debit Cards, Credit Cards and Internet Banking Fraud”, by the date of occurrence, for the last three financial years are as under –

Amounts in crore Rs.

Financial Year	Number	Amount Involved
2020-21	2,472	130.23
2021-22	4,101	133.34
2022-23	5,296	197.07

As per inputs received from the Ministry of Home Affairs, as on 4.12.2023, amount aggregating to more than Rs. 1,000 crore have been saved in more than 4 lakh incidents through CFCFRMS module.

Further, as per inputs received from the Department of Telecommunication, up to 14.12.2023, 71.72 lakh mobile connections have been disconnected due to various reasons, *viz* connection taken on fake/forged documents, suspected mobile connections reported by citizens and failing reverification, and mobile connections involved in cybercrime/ financial frauds as reported by law enforcement agencies.
