

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
LOK SABHA
UNSTARRED QUESTION NO. 2011
TO BE ANSWERED ON THE 29TH DECEMBER, 2017 / 8 PAUSHA, 1939 (SAKA)**

UNAUTHORISED ELECTRONIC TRANSACTIONS

QUESTION

2011. SHRI KODIKUNNIL SURESH:

Will the Minister of FINANCE be pleased to state:

- (a) whether there is an increase in the number of complaints by bank customers regarding unauthorised electronic transactions including unauthorised withdrawal of cash from savings accounts by cyber criminals;
- (b) if so, the steps taken by the Government to increase and enhance the security of online transactions and digital payments in the country;
- (c) whether the existing systems of protection of sensitive data of banks are inadequate in terms of global standards;
- (d) if so, the steps taken by the Government to improve data safety infrastructure in banking sector to prevent such crimes; and
- (e) whether the Reserve Bank of India (RBI) has issued a notification safeguarding the customer by introducing a limited liability of customers in unauthorised electronic banking transactions and if so, the details thereof?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI SHIV PRATAP SHUKLA)

(a) to (e): To reduce the number of complaints, Department of Payment and Settlement Systems (DPSS), Reserve Bank of India (RBI) has been continuously striving to promote electronic transactions by making it safe, secure accessible and efficient. DPSS has issued many circulars / guidelines from time to time on "Security and Risk Mitigation Measures for Securing Electronic Transactions" which can broadly be put in to four categories as securing Card Present (CP) transactions, securing Card not Present transactions / On line card not present transactions, Securing Payment through Internet banking / Electronic Payments and On line alerts for all type of card transactions. The existing systems for protection of data of banks are reasonably good and adequate in comparison to global standards. Further, there is a continuous monitoring and reporting mechanism for improving data safety.

RBI vide its circular dated 6th July, 2017 issued guidelines for safeguarding the customers by introducing a limited liability of customers in unauthorised electronic banking transactions
