


Changing Dynamics of Cybersecurity and Expanding Vistas of BFSI Amid Uncertainty

Live webinar Report

Date: 22nd April

The outbreak of coronavirus pandemic has hampered the economy and regular operations around industries on one end, on the other end it has given a pragmatic rise to digital services. While digital is the new normal now, a scare on the rise of cyber threats is becoming evident. Underlining this paradigm shift caused due to the pandemic and expansion in function vistas pertaining to cybersecurity, Elets Technomedia in association with The Banking & Finance Post organised a Live Webinar on 22nd April 2020.

Watch the webinar on

 https://youtu.be/n-X_qTkplt8

 www.facebook.com/BFSIPost/videos/1606070432888668/

The ongoing crisis posed by the pandemic is affecting the operations across sectors. While new challenges are coming our way, promising opportunities are also emerging. Giving a brief on the current situation and initiatives taken by Elets towards spreading awareness and promoting knowledge sharing through its Live Webinars, Dr Gupta welcomed the panelist and requested them to share their words of wisdom.

Moderator - Dr. Ravi Gupta, Founder, CEO & Editor in Chief, Elets Technomedia Pvt Ltd



Excerpts of the Address:

Biju K, Chief Information Security Officer (CISO), Federal Bank

Several Districts across the country have taken a variety of measures to ensure precautionary measures to put a curb on the spread of COVID-19. One of the major steps taken in this regard is the restricted passage of transport system defined under the essential and non-essential category. For every nation and its populace, supply and logistics chain is very significant.



Biju K
Chief Information
Security Officer, (CISO)
Federal Bank

Shivkumar Pandey, CISO, BSE

Unlike banks BSE is a data centric company where everything is digitised. However, with the sudden rise in the demand of Work From Home model amid the outbreak of Covid-19 the need of secured VPN with better connectivity came to the spotlight and gradually with the falling speed due to inflated demand of VPN and increasing usage of non-secured personal devices made security assurance, a problem. It is also significant from our end to spread awareness pertaining to COVID, training employees on the correct use of devices in adherence to safety guidelines.



Shivkumar Pandey
Chief Information
Security Officer
(CISO), BSE



Vinod Kumar, Head-IT and CISO, Fino Payments Bank

Covid-19 outbreak brought several changes which eventually caused a lot of challenges. While Work From Home emerged as a promising option distribution of responsibilities evenly was a problem. On one hand the rising demand of VPN caused connectivity issues on the other hand giving responsibilities to people adhering to the regulatory guidelines was a matter of concern. Every role is not suitable for Work From Home and everyone is not staying at a their homes, some stay at shared dormitories and hostels where lack of proper space and internet options are limited. Regulators expected us to begin our operations swiftly and continue working without considering the challenges. With all these changes ensuring security was also a tedious task.



Vinod Kumar

Chief Information Officer
Fino Payments Bank

Manoj K Sarangi, CISO, National Securities Depository Limited

All of us had a Business Continuity plan in place that had consideration for a natural calamity or a pandemic but COVID-19 caused challenges that were beyond imaginations as it brought problems that caused global disturbances. In addition to the other challenges, the pandemic brought a paradigm shift in the way cyber attackers think. Earlier, they attacked corporate houses but now their target is individuals who are using their personal laptops with low security protections due to Work From Home model. Due to the pandemic, new vulnerabilities have been discovered. Hackers are now making use of the psychological aspect of the situation. However, this will give rise to new opportunities as WFH will be the most preferred option post COVID-19. More and more automation will come into practice.



Manoj K Sarangi

Chief Information Officer
Fino Payments Bank



Avez Sayed, Chief Risk Officer, SBI General Insurance

As far as SBI General Insurance is concerned, we were fairly proactive in ensuring pandemic protection and related awareness for employees. Our first advisory related to the situation was issued in January only. We issued masks and sanitizers long back. We believed in doing Smart work and ensured fast availability of service, availability of required workforce, secured zoom services, digital preparedness and others. VPN is required immediately and we provided but expectations on IT inflated. The challenge is now everyone

wants VPN whether the gravity of their work required strong network or not. Besides thus, we are not allowing people to conduct their official tasks using personal devices or use official VPN for personal video calls. WE are also spreading awareness among our employees by running quiz and webinars on cybersecurity.



Avez Sayed

Chief Risk Officer
(CRO), SBI General Insurance

Ashton D'Cruz, Director - Chief Administrative Officer & CISO, NatWest Markets plc India (The Royal Bank of Scotland Group)

In my view, this is a very interesting situation. With every adversity comes new opportunity and necessity is the mother of new invention. Thus situation will give rise to digitisation and it will stay for long now. Unlike demonetisation, where cash came back to use immediately after the recall, dependency on digital payments will stay post the pandemic. Thus situation will bring more opportunities for third party support system. As the digital adoption will increase, work from home

for employees will be the new normal. Regulators will also eventually work on ensuring guidelines to cover the new practices adapted during the pandemic. This pandemic is a very interesting situation. With adversity comes opportunity. Necessity is the mother of invention. We had BCP plan. The fire bill



Ashton D'Cruz

Director - CAO, CGO
Chief Information Security
Officer & Head - CC&S
Governance
NatWest Markets Plc INDIA
(The Royal Bank of Scotland Group)



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