



Union Home Minister reviews measures to check cyber crimes in financial sector

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Union Home Minister Shri Rajnath Singh chaired a meeting of all agencies concerned and representatives of relevant states here today to review the progress of the decisions taken during the meeting taken by him on September 19, 2017 for curbing the financial sector frauds emanating from the usage of cards and e-wallets in particular.

Union Home Minister was informed that in pursuance of the decisions taken in the meeting taken by him on September 19, 2017, an Inter Ministerial Committee on Phone Frauds (IMCPF) has been constituted in the Ministry of Home Affairs on September 28, 2017. The Committee under the chairmanship of Additional Secretary MHA and members from other stakeholder organisations namely Ministry of Electronics & Information Technology (MeitY), Department of Financial Services, Department of Telecommunication, Reserve Bank of India and law enforcement agencies held its first meeting on October 24, 2017 and discussed various nature of phone frauds taking place in India and the steps to be taken by the various stakeholder organisations in order to curb such instances.

Union Home Minister reviewed the measures contemplated such as:

- Big data analysis by involving IIT Delhi for identification of perpetrators of phone frauds in order to prevent duplication across e-wallets.
- Providing of additional information in SMS/email alerts to customers from banks or e-wallet companies, as part of customer alert mechanism to include names of beneficiaries of any financial transaction wherever necessary for better traceability and crosschecking on the part of the victim.
- Publishing online statistics depicting the specific incidents, frauds against e-wallet companies and banks along with details including investigation to enable customers to make an informed choice before subscribing to e-wallet services.
- Legal aspects involved in making this Metadata Archival possible by way of sharing of data among different government/ private agencies etc.
- Reduction of insurance cost; and mandatory KYC for all the entities issuing Prepaid Payment Instruments (PPIs); disabling of default international transactions facility for credit/debit cards etc.

Union Home Minister was informed about the measures taken by Jharkhand Police to crackdown on the perpetrators of phone frauds which has resulted in considerable fall in instances of these crimes. Union Home Minister directed that IMCPF shall examine all the highlighted issues in consultation with all the relevant stakeholders expeditiously.

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