



Ministry of Finance

# Measures to check cyber crimes in Banking System

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As per data reported by the Reserve Bank of India (RBI), the number of cyber crime pertaining to credit card, ATM, debit card and Internet banking shows a marginal increase of 4.4% from 13,083 in 2014-15, to 13,653 in 2016-17.

RBI has issued Cyber Security Framework in Banks, mandating banks to put in place a Board-approved cyber-security policy, which covers the risks from cyber threats and the measures to address/ mitigate these risks.

RBI has issued instructions to banks for reversal of erroneous debits arising from fraudulent or other transactions, and for Board-approved bank policy to cover customer protection, the mechanism of compensating the customer for the unauthorised electronic banking transactions, and display of the same on the bank's website, along with the details of grievance-handling / escalation procedure. Under the Banking Ombudsman Scheme, if a customer does not receive any reply within a period of one month after receipt of representation by the bank or is not satisfied with the reply given, he can file a complaint before the Ombudsman, who can ask the bank to pay compensation of up to Rs. 20 lakh to the customer for loss, suffered by the customer due to an act of omission of the bank, and also compensation of up to Rs. 1 lakh for mental agony and harassment.

This was stated by Shri Santosh Kumar Gangwar, Minister of State for Finance in written reply to a question in Rajya Sabha today.

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