



The Prime Minister's Office

A new National Cyber Security Policy in the horizon for India

August 15, 2020

Relevant to All Mahindra Businesses

Background


- On December 1, 2019, the National Security Council Secretariat (NSCS) had sought comments from stakeholders including academia to improve the national strategy, and has formed a task force
- The comments were sought on securing national cyberspace, strengthen the structures, people, processes and capabilities, as well as synergise resources including cooperation and collaboration
- The draft was put out for public comments until January 10, 2020 had received 300 comments from stakeholders, and is now being finalised

Why?

- In August 2019, the national cybersecurity coordinator had reportedly said that it will be launching the policy in January 2020, which did not happen
- According to the Data Security Council of India, Indian is the second most cyber-attacked country in the world after the US
- In the recent past, there has been a significant increase in cyber threats, and if the situation is not addressed, this could impact the GDP of the country, massively

Increasing Necessity for a new policy

- The average cost for a data breach in India has risen up to 7.9% since 2017, with the average cost per breached record of INR 4,552 (\$64)
- the increase in cyber-attacks has resulted in more and more companies opting for cyber insurance policies to mitigate cyber vulnerability risk, where 350 cyber insurance policies have been sold in India till 2018, which is a 40% increase from that in 2017

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- Amid the increasing cybercrime and frauds in digital payments, IT minister Ravi Shankar Prasad last month also announced that the government is looking to change the existing norms laid out in the Information Technology (IT) Act, 2000. In the process, the government plans to appoint an expert committee which will suggest a new framework

References:

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