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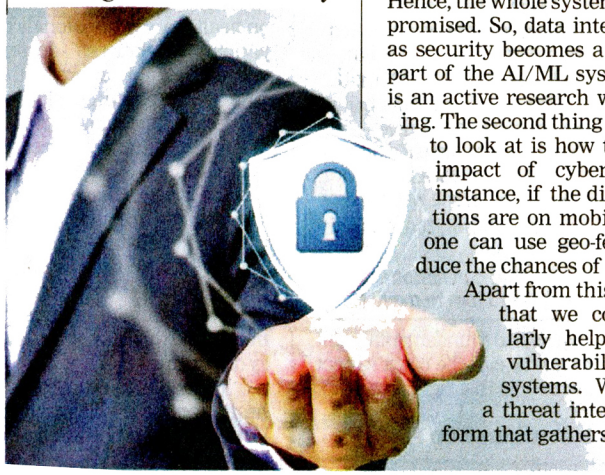
India's fin sector banks on IDRBT for security

Director of Hyderabad-based Institute for Development and Research in Banking Technology (IDRBT) **Prof D Janakiram,** *speaks to* **Swati Rathor** *about threats facing our banking systems and the work IDRBT is doing to boost security*



How can banks strengthen security infrastructure?

Banks have to be ahead of the hacker so, we are trying to create a change in the mindset of people managing these entities. For instance, many banks are innovating on AI/ML products by getting data from social media, where it is easy to manipulate data that leads to models being fed with wrong data. Hence, the whole system can be compromised. So, data integrity as well as security becomes a very critical part of the AI/ML system and that is an active research we are pursuing. The second thing we are trying to look at is how to reduce the impact of cyberattacks. For instance, if the digital transactions are on mobile platforms, one can use geo-fencing to reduce the chances of such attacks. Apart from this, cyber drills that we conduct regularly help banks spot vulnerabilities in their systems. We also have a threat intelligence platform that gathers information across banks and multiple sources and shares it with banks

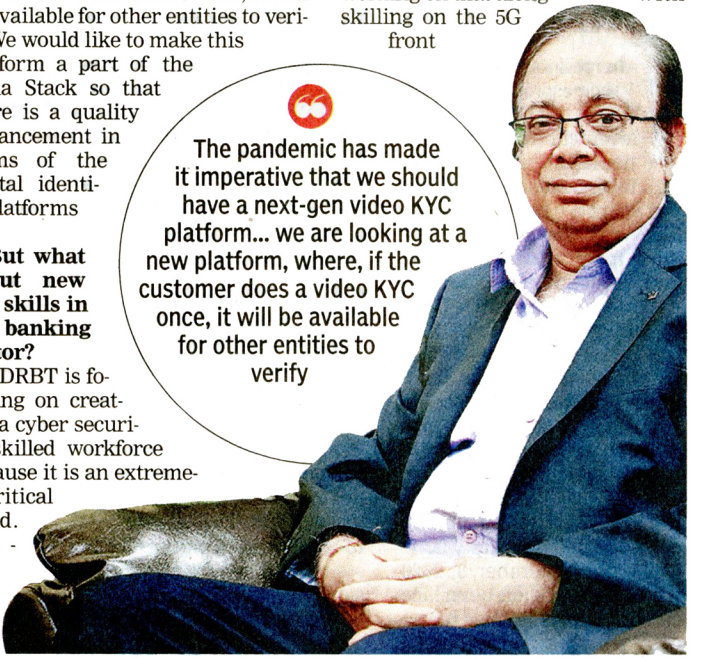
Which technologies will impact the financial inclusion mandate in future?

Technologies like 5G are likely to provide many opportunities as they will boost the number of internet users. When you add somebody to the financial system, that person would expect more facilities such as access to credit. Now, if you want to make credit accessible, one of the key things is the profile of the person, which means we collect data. Here the usage of the AI/ML models to be able to provide both, risk models as well as prediction models, will become necessary

What new research areas is IDRBT focusing on?

We are focusing on next-generation digital financial infrastructure. The pandemic has made it imperative that we should have a next-generation video KYC platform. Currently there are many pain points for customers as every bank and financial services entity is trying to do its own video KYC. So, we are looking at a new platform, where, if the customer does a video KYC once, it will be available for other entities to verify. We would like to make this platform a part of the India Stack so that there is a quality enhancement in terms of the digital identity platforms

But what about new age skills in the banking sector?

IDRBT is focusing on creating a cyber security skilled workforce because it is an extremely critical need. Besides, in the financial sector, skills pertaining to AI/ML and Cloud are also very important and we are working on that along with skilling on the 5G front

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