

Cyber fraud: RBI to issue liability framework soon

Our Bureau

Hyderabad, June 24:

Reserve Bank of India will soon be announcing customer liability framework to help resolve cyber fraud cases.

“This will help in deciding the levels of liability for a customer and bank in the event of a fraud,” HR Khan, Deputy Governor, RBI, told newsmen on the sidelines of an IDRBT (Institute for Development and Research in Banking Technology) event here on Friday.

As part of its endeavour to encourage technology deployment in payment solutions and cashless transactions, the RBI will also form a working group to study blockchain technology (which is similar to the one used by Bitcoin), he said.

This will function like a distributed ledger and facilitate use of digital or electronic money.

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