

TELANGANA

Concern over data localisation norms

SPECIAL CORRESPONDENT

HYDERABAD, JANUARY 23, 2019 00:00 IST

UPDATED: JANUARY 23, 2019 03:56 IST

Conference on ISBA-2019

Former Deputy Governor of Reserve Bank of India (RBI) R. Gandhi on Tuesday said banks and financial institutions, especially payment sector entities, were concerned about data localisation requirements.

Mr. Gandhi, who inaugurated an international conference on Identity, Security and Behaviour Analysis (ISBA-2019) here, said this, pointing to the ban proposed on cross-border transfer of sensitive data, which was likely to include passwords and financial data. Banks and FIs outsourcing processing of their data were “now a worried lot” because of the proposed ban.

Great uncertainty

They, more specifically the payment sector entities, were concerned about the data localisation requirements, he told the three-day conference organised by the Institute of Development and Research in Banking Technology (IDRBT).

The former RBI Deputy Governor referred to the proposed ban, even while citing how there was “great uncertainty, confusion and reluctance” on the part of banks and FIs to use biometrics as the basis for identifying individuals in the wake of the Supreme Court order in the Aadhaar case. “Several fintech companies have to redraft their business models because of this. Their cost of operations has tremendously increased consequently, affecting their profitability and threatening their existence,” he added.

Mr. Gandhi and former RBI Governor Y. V. Reddy, who participated in the inaugural, launched IDRBT’s Journal of Banking and Financial Technology, co-published in association with Springer; and a ‘Blueprint of Blockchain Platform for Banking Sector and Beyond’ brought out by the institute.

IDRBT Director A.S. Ramasastry said for the institute, 2019 was a special year as it marked the beginning of its silver jubilee celebrations.



Unlimited Space
Unlimited Bandwidth
Unlimited Domains

₹150

HOSTINGRAJA

Taboola Feed

THE HINDU**There may be no LS polls in 2024: Jairam Ramesh**

'Modi making a mockery of Constitution by not attending Parliament sessions', alleges Cong. leader

The Hindu

Become a Blockchain Architect or Developer. Enrol for Amity Online's Batch 4

Amity University Online | Sponsored

Health Insurance Savings for Better Tomorrow!

Quickbima.com | Sponsored

PG Diploma in Machine Learning & AI—Starts 26 March 2019

Amity University Online | Sponsored

Buy a Home in North Bangalore!

OZONE URBANA | Sponsored

Online MBA in Healthcare Management to Kick-start your Career in Healthcare Industry

Amity University Online | Sponsored

THE HINDU**₹90,000 crore savings due to Aadhaar: Arun Jaitley**

The Hindu

51 women of menstrual age, besides Bindu and Kanakadurga, entered Sabarimala shrine post Supreme Court judgment

The Hindu

Flights In India At Ridiculously Low Prices

Save70 | Sponsored

