



# INDRAPRASTHA SEHKARI BANK LTD.

REGD. OFF. : A-101, Wazirpur Group Indl. Area, Delhi-110052  
Ph. : 45079400 (100 Lines) Fax : 27371725

## HEAD OFFICE INTER OFFICE

Ref. No.....

Date : 19.01.2023

### BOARD NOTE

#### **Reg: Compliance of Cyber Security Framework – Restriction on Outward RTGS/NEFT/IMPS transactions.**

We are in receipt of an email dated 16.01.2023 from RBI forwarding therewith a notification No.CO.DOS.RSD.No.S6481/31.01.097/2022-23 dated 09.01.2023 whereby attention of the Bank has been drawn to cyber incidents during the last two years resulting in financial and reputation loss to the specific banks. Copy of the email & attachment is enclosed for information.

It has specifically pointed out that even after more than 3 years since issuance of circular - “Comprehensive Cyber Security Framework for Primary (Urban) Co-operative Banks (UCBs) – A Graded Approach” IT examination at the banks revealed multiple cyber control gaps, especially in critical areas such as data protection, application security, user access management, secure configuration etc. which render the banks highly susceptible to cyber-attacks. Moreover, increased dependence on vendors for managing IT systems and applications, especially in the context of 24 x 7 x 365 availability of digital payment services, risks of cyber security gets amplified. As such, the UCBs have been advised to take following risk management measures:-

- i. UCBs shall apply value-based limits (per customer per day limits) on outward RTGS/NEFT/IMPS transactions during business and non-business hours including on bank holidays based on a policy to be approved by the Board. These limits may be put in place **within a month** of receipt of this letter under intimation to RBI.

**Compliance proposed:** Although the Bank has not provided digital banking facilities for RTGS/NEFT transactions to its customers, we still propose to set value based limits (per customer per day) during business and non-business hours for IMPS transactions to mitigate cyber risks. Separate note in this regard has been put up for consideration and approval of the Board.

- ii. Boards of the UCBs may also arrange to conduct a comprehensive assessment of compliance with graded Cyber Security Framework issued by RBI through CERT-In empanelled auditors and ensure compliance with the gaps identified in a time bound manner. Action taken in this regard may be intimated to us **within two months** from the date of issue of this letter.

**Compliance proposed:** The Bank may ensure to conduct a comprehensive assessment of compliance with graded Cyber Security Framework issued by RBI to ensure compliance with the gaps identified in a time-bound manner and inform RBI accordingly. It is further proposed that, as required, we may hire the services of a CERT-In empanelled auditor in this regard.

Submitted for information and further consideration please.

Ashish Dua  
Officer-Grade I

Pankaj Gupta  
Manager

S. K. Sehgal  
Manager



# INDRAPRASTHA SEHKARI BANK LTD.

REGD. OFF. : A-101, Wazirpur Group Indl. Area, Delhi-110052  
Ph. : 45079400 (100 Lines) Fax : 27371725

## HEAD OFFICE INTER OFFICE

Ref. No.....

Date : 19.01.2023

### BOARD NOTE

#### **Regarding - Policy on value based limits on Outward RTGS / NEFT / IMPS transactions**

In compliance of RBI guidelines issued vide notification No.CO.DOS.RSD.No.S6481/31.01.097/2022-23 dated 09.01.2023 whereby attention of the UCBs was drawn to cyber incidents during the last two years resulting in financial and reputation loss to the specific banks. Such cyber security incidents get further amplified due to increased dependence on vendors (with appropriate monitoring) for managing IT systems and applications, especially in the context of continuous (24 x 7 x 365) availability of the digital payment services. Hence there is an imminent need to review cyber security control gaps and taking remedial measures to plug them.

Since the Bank has provided digital transactions to its customers in case of IMPS only, it is proposed that IMPS limits (per customer per day) during **business and non-business hours including holidays** shall be Rs.5 lacs (Rupees five lac only). We may add here that the Bank does not provide digital transaction facilities to its customers for outward RTGS / NEFT transactions.

The Bank further propose to incorporate these limits in its IT/IS policy guidelines and also place on its website. An SMS in this regard shall also be sent to our esteemed customers. The Bank also is under an obligation to inform RBI of the same within one month of receipt of the above communiqué.

Submitted for further consideration and approval please.

**Chief Executive Officer.**



# INDRAPRASTHA SEHKARI BANK LTD.

REGD. OFF. : A-101, Wazirpur Group Indl. Area, Delhi-110052

Ph. : 45079400 (100 Lines) Fax : 45079499

## **POLICY FOR VALUE-BASED LIMITS (PER CUSTOMER PER DAY) ON OUTWARD RTGS / NEFT / IMPS TRANSACTIONS**

This policy is framed on the basis of RBI Circular CO.DOS.RSD.No.S6481/ 31.01.097/2022-23 dated 09-01-2023 for Compliance of Cyber Security Framework - Restriction on Outward RTGS/NEFT/IMPS Transactions.

1. As desired therein by RBI, we have decided that **the value-based limits per Customer per day on IMPS Transactions** during business and non-business hours including holidays, will be as under: -

Sr No	Particulars	Value based Limits
1	During Business Hours	Rs. 5 lakh
2	During Non - Business Hours including holidays	Rs. 5 lakh

2. *We may add here that the Bank has not provided digital transaction facilities to its customers for Outward RTGS/NEFT transactions.*
3. These limits will be applicable for all customers having Savings Bank Accounts, Current Accounts and OD / CC Accounts.
4. The policy is in force with immediate effect.
5. These limits will be intimated to the customers through SMS, through display on Notice Board of the Bank and to post it on the Bank's website.
6. The Bank may review these limits from time to time as per RBI guidelines.

**(Chief Executive Officer)**

The policy was approved in the Board Meeting dated \_\_\_\_\_ vide resolution No. \_\_\_\_\_

**(C.E.O.)**

