Securing a cashless society

What is the issue?

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Push towards cashless society via demonetisation in the environment of poor precautions and security policies, leave us vulnerable to cyber-attacks.

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How good is the cyber-security in India?

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- Many payment services like PayTM are certified under the Payment Card Industry Data Security Standard (PCI DSS) 2.0 certification.
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- It is the current industry security standard set by American Express, Visa International, MasterCard and other international dealers.
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- It is an essential certification for companies that store credit card information.
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- PayTM and other such companies also use **128-bit encryption technology** to crypt any information transfer between two systems.
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- It is nearly impossible to crack a password under 128-bit encryption.
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What are the problems?

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- These precautions do not mean that the people are not vulnerable.
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- The perpetrators not only try to hack the login credentials.
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- They also deploy methods like creating fake mobile applications and spyware that steal information, or social engineering tactics that make you reveal

your login credentials.
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- Forums on the Internet are abundant with step-by-step instructions on how to create fake websites that imitate digital payment platforms.
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- Apart from login credentials, hackers target other things like the database of the mobile company.
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- They use the stolen data for underground sales, identity theft, or targeted personal attacks such as extortion.
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- Right after demonetisation, digital payments via various platforms increased on an average of 200%.
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- But the speed of technological development and its integration into our economy supersedes the speed of defence mechanisms and protocols to reduce cyber-attacks.
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- Even companies like HDFC and ICICI recently experienced cyber-attacks.
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- This makes the condition of new users like street vendors, who have been forced into the digital payments due to demonetisation, pitiful.
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What should be done?

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Companies, customers, and the government should collectively participate to reduce cyberattacks.

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Companies

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1. Increase awareness of the customers about the risks and educate them how to be secure.
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2. Employ behaviour analytics and pattern analysis at their fraud prevention departments to predict suspicious behaviour.
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3. Be proactive in looking out for any fake apps/websites that duplicates their

service.
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4. Monitor discussion boards, social media platforms, and forums that discuss hacking and fraud tactics, and implement measures to prevent such tactics.
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Government

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1. Should check if the current policies regulating these platforms are adequate and update them regularly.
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2. People must be educated on the risks involved, strict policies must be enforced, and companies accountable for not meeting security standards must be held.
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3. Benefits that come from overlooking security precautions must be minimised, and
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4. Public-private partnerships on live information sharing about cyberattacks and fraud should be strengthened.
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Customers

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1. Should educate themselves about the risks involved and take precautions.
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2. Must minimise vulnerability with two-factor authentication and change their password frequently.
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3. Must check the authenticity of applications by looking for the number of downloads and read reviews by other users.
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4. Must check for other application releases from that developer.
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5. Must keep Web browsers updated so they can recognise illegitimate sites easily.
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