

'40% of all loans will be digital in two years'

PHOTOS: KAMLESH PEDNEKAR

Edited excerpts from a discussion at the Business Standard Banking Technology Round Table held in Mumbai



(From left) Payments Council of India Chairman Naveen Surya, FIS India and South Asia MD Ramas Venkatachalam, ICICI Bank Chief Technology & Digital Officer B Madhivanan, Axis Bank Digital Banking Head Praveen Bhatt and Infracore MD & CEO Rajesh Mirjankar

What are the new fintech trends we can expect in 2018?

Rajesh Mirjankar: As you increase the number of channels and desire high velocity in transactions, the more the risk of fraud, and that is where the focus will be.

Banks will look to bring adaptive security architecture on-board and have it common for all the channels which will enable digital identification of the customer.

There is no use of an anti-fraud desk taking up a case after the fraud has taken place. You will need to have a common anti-fraud framework for all the channels while the transaction is taking place.

Customers over the age of 45 have money but prefer conventional banking and are also concerned about security. Have tech players kept pace on this aspect?

Mirjankar: Organisations that have a legacy way of doing things will have a problem; technology needs to be adaptable.

The Unified Payments Interface, in just one year has had three versions. There has never been this speed of change in the banking industry. Banks used to come to tech companies asking for solutions but now fintech companies are going to banks, saying that these are our solutions and technologies and this is what you could use.

Fraud is not just something technologies need to deal with. Most frauds we have dealt with have largely been at the registration process. Customers need enlightenment on data security and not just technologies.