



BUREAU OF INDIAN STANDARDS

Minutes

Name of the Committee	Number of meeting	Date	Day	Time	Venue
Banking and Financial Services Sectional Committee, SSD 03	31 st Meeting	29 August 2024	Thursday	11:00 AM	Virtual

Participants: The list of participants who attended the meeting is given in **Annex-A**.

Chairperson: Shri Satyabrata Barua, Deputy General Manager, Department of Information Technology, RBI, Bhubaneswar

Member Secretary: Shri Dharamsoth Santhosh, Scientist-C, BIS

Item 0 WELCOME

At the outset, the Member Secretary welcomed the Chairperson and members present in the 31st meeting of Banking and Financial Services Sectional Committee, SSD 03. He then briefly summarized the meeting agenda and with the permission of the Chairperson he proceeded with the agenda items.

Item 1 CONFIRMATION OF THE MINUTES OF THE PREVIOUS MEETING

As there were no comments received on the minutes of the 30th meeting of Banking and Financial Services Sectional Committee, SSD 03, which was held on 28 May 2024. The Committee formally confirmed the minutes of the last Sectional Committee meeting.

Item 2 SCOPE AND COMPOSITION OF BANKING AND FINANCIAL SERVICES SECTIONAL COMMITTEE, SSD 03

The Committee noted the scope and deliberated on the composition of the Banking and Financial Services Sectional Committee, SSD 03, and the following decisions were taken during the meeting:

- a) The Committee decided to co-opt the following organizations into the Sectional Committee, SSD 03.
 - 1) Institute for Development and Research in Banking Technology (IDRBT)
 - 2) Insurance Regulatory and Development Authority (IRDAI)
 - 3) National Centre for Financial Education (NCFE)
 - 4) World Trade Center (WTC), Mumbai

b) The Committee recommended to withdraw National Institute of Banking Studies & Corporate Management, Noida due to non-participation in the last three Committee meetings and withdraw Shri Ravi Rao from Central Depository Services (India) Limited, Mumbai as he has left the organization.

c) The Committee decided to constitute a Working Group to assess the composition and scope of the Committee and identify relevant organizations who can be co-opted for contributing to the Committee's standardization efforts. The Working Group will submit its recommendations before the next SC meeting. The following members are part of the group:

- 1) Shri S Kannan - In Personal Capacity
- 2) Shri M. S. Joshi -REBIT, Mumbai
- 3) Shri Dharamsoth Santhosh – BIS

d) The Committee approved the revised nominations received from SEBI as mentioned in Item 2.2 of the agenda.

e) The composition of SSD 03 along with the participation status of the members in the last three meetings is given in **Annex-B**.

ITEM 3 ISSUES ARISING OUT OF PREVIOUS MEETING

3.1 The following decisions have been by the Committee on the actions taken on the issues arising out of previous meeting of SSD 03:

SI. No	Decision	Action/Remark	Decision Taken
1	The committee decided to remove Shri Shoaib Akhter from the composition of SSD 03.	Removed from the Committee composition and BIS standardization portal.	The Committee noted the information.
2	The committee decided to co-opt C-DoT into the committee, SSD 03.	An email was sent to C-Dot on 11 June 2024 to obtain nomination and a reminder on 21 August 2024. As of now, no response has been received.	The Committee decided to drop C-Dot due to the lack of response despite several reminders.
3	The committee decided to send a reminder to the Institute of Financial Management, Faridabad (AJNIFM).	A reminder email was sent to AJNIFM, Faridabad, on 11 June 2024 to obtain nominations and a reminder on 21 August 2024. As of now, no response has been received.	The Committee decided to drop AJNIFM due to the lack of response despite several reminders.
4	The Committee decided to send the revised nomination for participation to the following member/organization: a) Insurance Information Bureau of India, Hyderabad	An email was sent to both organizations on June 11, 2024, and a reminder on 21 August 2024 regarding the revised nomination. As of now, no response has been received.	The Committee decided to drop Insurance Information Bureau of India, Hyderabad due to the lack of response despite several reminders. The Committee noted the LIC's response

	b) Life Insurance Corporation of India, New Delhi		which was received on 28 August 2024 vide email. Shri Sunil Agrawal and Shri R. Sudhakar will continue as Principal and Alternate members respectively in the Committee.
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ITEM 4 PROGRESS OF WORK OF SUBCOMMITTEE, PANELS AND WORKING GROUPS OF BANKING AND FINANCIAL SERVICES SECTIONAL COMMITTEE

4.1 The Committee reviewed the scope, composition and progress of work of the Subcommittee, Panels and Working Groups under Banking and Financial Services Sectional Committee, SSD 03. Subsequently, the following decisions have been taken by the Committee:

- a) In compliance to the recent BIS process reforms, the Committee agreed to convert the existing Sub-committee, SSD 03:04 into a new panel SSD 03/P-3 with the same scope and members.
- b) The Committee decided to disband the following panels and working groups of SSD 03 as there was no progress of work since their creation:

1. **SSD 03/P-2** – Panel for Standardization of Insurance Services
2. **SSD 03/WG-1** – Working Group to examine the ISO 19092: 2023 standard.
3. **SSD 03/WG-2** – Working Group on Safe banking practices – Guidelines for customers

The Committee further decided it may constitute a new Panel or a Working Group based on the requirement in the future.

4.2 The Committee deliberated on the recommendation of SSD 03:04 and SSD 03/P-1 and following decisions have been taken:

- a) The Committee agreed to the recommendation given by Shri Satish Kulkarni and Shri Rahul Kanavi from TCS and decided to adopt the following ISO standards:

Sl no.	ISO Number	ISO Title
1.	ISO 3531-1:2022	Financial services — Financial information eXchange session layer — Part 1: FIX tagvalue encoding
2.	ISO 3531-2:2022	Financial services — Financial information eXchange session layer — Part 2: FIX session layer
3.	ISO 3531-3:2022	Financial services — Financial information eXchange session layer — Part 3: FIX session layer test cases
4.	ISO 19092:2023	Financial services — Biometrics — Security framework

The above standards will be issued in P-draft Circulation for a period of 30 days for comments from the members.

b) As the recommendations were not received from Shri Sateesh Palagiri, NPCI, on the following standards, the Committee deferred the decision of adoption to the next meeting of SSD 03:

SI. No.	ISO Number	Title
1.	ISO 5201:2024	Financial services — Code-scanning payment security
2.	ISO/TR 21941:2017	Financial services — Third-party payment service providers
3.	ISO/TS 23526:2023	Security aspects for digital currencies
4.	ISO/TR 24374:2023	Financial services — Security information for PKI in blockchain and DLT implementations
5.	ISO 8583:2023	Financial-transaction-card-originated messages — Interchange message specifications

c) The Committee decided to withdraw Shri Ravi Rao from Central Depository Services (India) Limited, Mumbai from SSD 03/P-3 as he has left the organization.

4.3 a) The Committee reviewed and approved the recommendation given by SSD 03/P-1 - Fintech and Regtech Services panel, to organize a Seminar on Fintech services in Mumbai, tentatively in the month of October 2024. The Committee members commended this initiative, noting that the seminar will provide an opportunity to gather insights from fintech companies on standardization and help identify relevant subjects and experts during the event.

The draft schedule of the seminar was shown by the Member Secretary to the members for their inputs/suggestions. The Committee requested the Member Secretary to re-circulate the draft schedule among the Committee members for their review and further suggestions for improvement.

b) The Committee co-opted REBIT into Panel on FinTech and RegTech Service, SSD 03/P-1.

c) The Committee withdrawn Shri Nitin Mandge from Insurance Information Bureau of India, Hyderabad as he is no longer associated with the organization.

ITEM 5 STANDARDS DUE FOR REVISION

The Committee reviewed the progress of Indian Standards which are due for revision. The Committee requested the members who have been allocated the review to expedite the review of standards and submit the recommendation to the Committee in the next meeting of SSD 03 for final decision.

Item 6 PUBLISHED STANDARDS OF BANKING AND FINANCIAL SERVICES SECTIONAL COMMITTEE, SSD 03

The Committee deliberated on the following adopted ISO standards have withdrawn or revised by ISO/TC 68 and the following decision made during the meeting:

SI. No.	IS	Title	Status at ISO	Decision taken by
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	Number			the Committee
1	IS 14943 (Part 1) : 2014/ ISO 8583 -1 : 2003	Financial Transaction Cards Originated Messages - Interchange Message Specifications Part 1 Message, Data Elements and Code Values	ISO 8583 -1, ISO 8583-2 and ISO 8583-3 have been withdrawn and superseded by single standard ISO 8583: 2023.	Shri Sateesh Palagiri from NPCI was given the task to review the ISO 8583: 2023.
2	IS 14943 (Part 2) : 2001/ ISO 8583-2:1998	Financial Transaction Card Originated Messages - Interchange Message Specifications - Part 2 : Application and Registration Procedures for Institution Identification Codes (IIC)	ISO 8583: 2023.	The Committee decided to take up this in the next meeting upon receiving of Shri Sateesh Palagiri's recommendation.
3	IS 14943 (Part 3) : 2007/ ISO 8583-3:2003	Financial Transactions Card Originated Messages - Interchange Message: Part 3 Maintenance Procedures for Messages, Data elements and Codes values		
4	IS 16005 (Part 1) : 2019/ ISO 13491-1 : 2016	Financial Services — Secure Cryptographic Devices (Retail) Part 1 Concepts, Requirements and Evaluation Methods (First Revision)	ISO 13491–1:2016 has been revised and published as ISO 13491-1:2024	The Committee decided to adopt the revised version of ISO 13491-1:2024 as an Indian Standard superseding earlier version of ISO 13491-1:2016.

Item 7 NEW SUBJECTS FOR STANDARDIZATION

7.1 The Committee deliberated on the following subjects suggested in the last meeting by the chairperson:

- a) Standardizing the ATM logs of various OEMs.
- b) Standardizing CCTV footages and logs in ATMs.
- c) Complaint lifecycle of failed and fraud financial transactions.

Upon deliberation it was decided to take 'Standardizing the ATM logs of various OEMs' subject initially. Subsequently, after having considerable progress on the subject, the other subjects will be taken up for standardization in future.

In addition, the Committee suggested the Member Secretary to identify the OEM organizations and write to their CEOs/MDs for nominating the experts. Further, it was informed by the Committee that NASSCOM and DSCI have repository of OEMs, the Member Secretary may request NASSCOM and DSCI in this regard and obtain the details.

7.2 The Committee decided to take up study on how other countries formulate standards on Banking and Financial Services given that it is a regulated sector across all geographies later in the future.

Item 8 R&D PROJECTS FOR ESTABLISHMENT AND REVISION OF INDIAN STANDARDS, SPECIAL PUBLICATIONS AND HANDBOOKS

8.1 The Committee noted the information provided in Items 8.1 and 8.2 of the agenda.

ITEM 9 INTERNATIONAL ACTIVITIES

9.1 New Guidelines Related to Participation in the International Activities

The Committee noted Item 9.1 of the agenda.

9.2 About ISO/TC 68 and its Subcommittee

9.2.1 The Committee noted Item 9.2.1 and Item 9.2.2 of the agenda.

9.2.2 The Committee reviewed the documents which are under development in ISO/TC 68 and its sub-committee. As there are 27 subjects at the various stages of standard formulation, the Committee directed the existing panel, SSD 03/P-3 to review the subjects and recommend which are more relevant to India along with the level of interest in the next Sectional Committee meeting of SSD 03.

Based on the recommendation of the panel, the Committee will decide on the creation of Working Group and designated experts in the next meeting.

9.3 Discussion on Upcoming Ballots of ISO/TC 68 and its Subcommittees.

9.3.1 The Member Secretary informed the Committee about the pending ballots of ISO/TC 68 and its Sub-committees and requested the Committee members to provide their comments/inputs on the pending ballots through BIS-IR portal before the due date.

9.3.2 The Committee noted Item 9.3.2 of the agenda.

9.4 Upcoming meetings of ISO/TC 68 and its subcommittees

The Committee noted the information regarding the tentative month and place of the next meeting of ISO/TC 68 and its subcommittees as given in Item 9.4 of the agenda.

ITEM 10 BIS NEW PROCESS REFORMS IN STANDARDS FORMULATION

The Committee noted the new process reforms of BIS and the KPIs to calculate the efficiency index of the Sectional Committee, SSD 03, as given in Item 10 of the agenda.

ITEM 11 DATE AND PLACE OF NEXT MEETING

The Committee agreed to plan the upcoming meeting of SSD 03 as per the following quarterly meeting calendar:

Sectional Committee	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Banking and Financial Services Sectional Committee, SSD 03	28 May 2024 (Completed)	29 August 2024 (Completed)	26 November 2024	07 February 2025

ITEM 12 ANY OTHER BUSINESS

As there was no any other business to be discussed in the meeting, the meeting ended with a vote of thanks to the chairperson and the members.

ANNEX-A

Attendance for the 31st meeting of Banking and Financial Services Sectional Committee, SSD 03

Sl. No	Name of the Organization	Representatives
1.	Reserve Bank of India	Shri Satyabrata Barua (<i>Chairperson</i>)
2.	Bureau of Indian Standards (BIS), New Delhi	Shri Vinod Kumar Shri Gurpreet Singh
3.	CARE Ratings Limited, Mumbai	Shri Nadir Bhalwani
4.	Indian Banks Association, Mumbai	Shri K. Srinivasa Rao
5.	Life Insurance Corporation of India (LIC), Mumbai	Shri Sunil Agarwal Shri R. Sudhakar
6.	Life Insurance Council, Mumbai	Shri Srikant Iyer
7.	Reserve Bank Information Technology Private Limited, Mumbai	Shri Mahendra Sharadchandra Joshi
8.	Securities and Exchange Board of India, Mumbai	Shri Achal Singh
9.	Symbiosis School of Banking and Finance, Pune	Dr Jyoti M Kappal
10.	Tata Consultancy Services Limited, Mumbai	Shri Rahul Kanavi
11.	The Institute of Chartered Accountants of India (ICAI), New Delhi	CA Durgesh Kumar Kabra
12.	Unique Identification Authority of India, New Delhi	Shri Sanjeev Yadav
13.	In Personal Capacity	Shri S Kannan
14.	In Personal Capacity	Shri S M Jain
15.	In Personal Capacity	Shri Ratnesh kumar Srivastava
BIS DIRECTORATE		
16.	Bureau of Indian Standards (BIS), New Delhi	Shri Dharamsoth Santhosh (<i>Member Secretary</i>)

Annex-B

Attendance of organizations in the last three meetings of SSD 03

SI. No.	Organization / In Personal Capacity)	Name (s) of Representative	Attendance in last 3 meetings			
			29 th meeting	30 th meeting	31 st meeting	Total Attendance
1.	Reserve Bank of India, Bhubaneswar	Shri Satyabrata Barua (Chairperson)	Y	Y	Y	3/3
2.	Bureau of Indian Standards (BIS), New Delhi	Shri Vinod Kumar	Y	Y	Y	3/3
		Shri Gurpreet Singh				
3.	CARE Ratings Limited, Mumbai	Shri Nadir Bhalwani	Y	N	Y	2/3
4.	Indian Banks' Association, Mumbai	Shri Gopal Murli Bhagat	Y	N	Y	2/3
		Shri K. Srinivasa Rao				
5.	Life Insurance Corporation of India (LIC), New Delhi	Shri Sunil Agarwal	Y	N	Y	2/3
		Shri R. Sudhakar				
6.	Life Insurance Council, Mumbai	Shri. S. N. Bhattacharya	N	Y	Y	2/3
		Shri Srikant Iyer				
7.	Ministry of Finance, Controller General of Accounts, New Delhi	Smt. Shankari Murali	N	Y	N	1/3
		Shri Narender Singh				
8.	National Informatics Centre, New Delhi	Shri Jaswinder Singh Sachdeva	N	N	N	0/3
9.	National Payment Corporation of India, Mumbai	Shri Sateesh Palagiri	Y	N	N	1/3
10.	National Securities Depository Limited, Mumbai	Shri. Prashant Vagal	Y	Y	N	2/3
		Shri Anurag Tripathi				
		Shri Nagesh Bihari Jha				
11.	National Stock Exchange of India Limited, Mumbai	Shri Vitthal More	Y	N	N	1/3
12.	Quality Council of India, New Delhi	Shri Kuldeep Kaul	N	Y	N	1/3
		Dr. Ramanand Shukla				

		Shri Rudraneel Chattopadhyay				
13.	Reserve Bank Information Technology Private Limited, Mumbai	Shri Mahendra Sharadchandra Joshi Shri Shukti Sarwade	-	Y	Y	2/2
14.	Reserve Bank of India, Department of Payment and Settlement System, Mumbai	Ms R Karpagam Shri Pritam Kundu	N	Y	N	1/3
15.	Securities and Exchange Board of India	Shri Achal Singh Shri Mrityunjaya Behera Shri Kapil Soni	Y	Y	Y	3/3
16.	Symbiosis School of Banking and Finance, Pune	Dr. Neha Parashar Dr Jyoti M Kappal	-	Y	Y	2/2
17.	Tata Consultancy Services, New Delhi	Shri Hardik Bhatt Shri Venkatraman S Shri Yagneswara Sarma Shri Rahul Kanavi Shri Satish Kulkarni	Y	Y	Y	3/3
18.	The Institute of Chartered Accountants of India (ICAI), New Delhi	CA Durgesh Kumar Kabra	N	Y	Y	2/3
19.	Unique Identification Authority of India, New Delhi	Shri Sanjeev Yadav	Y	N	Y	2/3
20.	In Personal Capacity	Shri S Kannan	Y	Y	Y	3/3
21.	In Personal Capacity	Shri S M Jain	Y	Y	Y	3/3
22.	In Personal Capacity	Shri Ratnesh Kumar Srivastava	Y	Y	Y	3/3