

## **Financial Data Management Centre (FDMC)**

The Financial Sector Legislative Reforms Commission (FSLRC) has, inter-alia, [recommended](#) the creation of a statutory Financial Data Management Centre (FDMC), a repository of all financial regulatory data, which would “serve to assist the Financial Stability and Development Council (FSDC) in conducting research on systemic risk and system-wide trends, and facilitate a discussion about policy alternatives between the members of the FSDC”.

Central Government had set up a Task Force on setting up of the FDMC which has since given its report, suggesting way forward to establish FDMC.

Government had [announced in Budget 2016-17](#) setting up of Financial Data Management Centre (FDMC) under the aegis of the FSDC to facilitate integrated data aggregation and analysis in the financial sector.

Subsequently a Committee was set up, inter alia, to suggest a draft FDMC Bill which submitted its Report and a Draft Bill titled “The Financial Data Management Centre Bill 2016”. A copy of the Report of the Committee and the Draft Bill was hosted on the home page of the DEA, Ministry of Finance at [www.finmin.nic.in](http://www.finmin.nic.in) for public comments. The process for setting up a statutory Financial Data Management Centre (FDMC) with the objective to provide a decision support system to FSDC is under finalization.

## **Computer Emergency Response Team for the Financial Sector (CERT Fin)**

In the Budget Speech 2017-18, the Finance Minister, Government of India had stated that Cyber security is critical for safeguarding the integrity and stability of our financial sector and announced that a Computer Emergency Response Team for the Financial Sector (CERT Fin) will be established. Thereafter, a Working Group had been set up under the chairmanship of Director General, Indian Computer Emergency Response Team (CERT-In) with relevant institutions/departments like Economic Affairs, D/o Financial Services, MeitY, Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority (PFRDA), National Payments Corporation of India (NPCI), Institute for Development and Research in Banking Technology (IDBRT) and Reserve Bank Information Technology Private Limited (ReBITI). The Working Group had submitted its report (available at [www.dea.gov.in](http://www.dea.gov.in)) on which public comments were sought and a final view has been decided on the scope and functions of the proposed CERT-Fin including its funding and its organizational structure. It has been

decided that apart from all financial sector regulators i.e.; RBI, SEBI, IRDAI, PFRDA; the financial sector agencies such as 'MCA 21' of Ministry of Corporate Affairs, Employees Provident Fund Organization (EPFO), Serious Fraud Investigation Office (SFIO), Security Printing and Minting Corporation of India Limited (SPMCIL), Goods and Service Tax Network (GSTN) can be brought under the ambit of CERT-Fin and other relevant organizations may join subsequently. CERT-Fin is proposed to work towards preventing and responding to cyber security incidents in the financial sector in close coordination with all financial sector regulators/agencies and Indian Computer Emergency Response Team (CERT-In).