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Today's View

PHI Breach

In our previous article, we have seen how multiple healthcare organisations are facing cyber-attacks. Last year, more than 15 million people's 'protected health information' (PHI) records were compromised in data breaches in healthcare, according to a database of the **Office for Civil Rights (OCR)**.

Even the Department of Homeland Security's United States Computer Emergency Readiness Team (**US-CERT**) released an alert for ransomware and similar cyber-attacks on healthcare facilities.

In response to such cyber-attacks, healthcare providers have stepped up spending on IT security as compared to industries like finance and manufacturing. As per **Ponemon Institute** research, financial services companies are increasing their cybersecurity outlays by 4% or 5%, but healthcare organizations are on a pace to double that, with an increase in IT security budget expected to reach 10%.

In spite of such increased spending, hackers managed to breach 1.5 million **Singapore** patient records including the health record of Singapore's Prime Minister for almost a full week. Since the attack, the health system has tightened up its security measures, which included temporarily "imposing internet surfing separation." The government also increased controls on workstations and servers, reset user and systems accounts, and installed additional system monitoring control.

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SoftBank comes calling again to infuse $1 billion in Ola

Japanese investment major SoftBank has offered to invest as much as $1 billion in a new financing round for Ola, as the ride-hailing company plans to aggressively grow its food delivery business, said several people familiar with the development.

Source – The Economic Times

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On the other hand, phishing attack breached 38,000 patient records at non-profit hospital system **Legacy Health**. Officials determined patient data was included in the breached email accounts, including demographic information, dates of birth, health insurance data, billing details, medical data and for some patients, Social Security numbers and driver's licenses.

Similarly, ransomware attack struck Missouri-based **Cass Regional Medical Center** which breached its communication system and shut its staff out of its Meditech electronic health record system. Thanks to an incident response protocol, patient care was restored 30 minutes after the ransomware attack was discovered. On the other hand, employees of the **Minnesota Department of Human Services** fell for phishing attacks, which potentially breached 21,000 patient records over the course of more than one month.

In response to such attacks, hospitals, health systems and physician practices have begun training employees about ransomware and other threats and have been implementing more comprehensive policies to determine who can access PHI records.

We believe that healthcare providers need to strengthen their digital security by introducing advanced technologies like including multifactor authentication, advanced perimeter monitoring, vulnerability testing and identity monitoring. The bottom line is, it's time for healthcare providers to get in better security shape by adopting a Zero Trust approach.

Today's News

Fintech offers "huge" opportunity for Islamic banks to serve unbanked people

Bahrain is urging Islamic banks to embrace financial technology (FinTech) to grow their business by catering to unbanked populations as the kingdom seeks to position itself as a regional financial hub. FinTech provides a "huge" opportunity for Islamic finance institutions to reduce their costs, increase their investment assets and add more transparency while also promoting financial inclusion by serving people without access to banks, Khalid Saad, chief executive of Bahrain Fintech Bay, said.

Source – The National   READ MORE

These 11 Fintech start-ups are working to make financial inclusion accessible and affordable for Bharat

The Financial Inclusion Lab, the accelerator programme by the Bharat Inclusion Initiative, has selected 11 Fintech start-ups for its inaugural cohort. The Lab focuses on incubating and accelerating early-stage start-ups developing technologies for the benefit of underserved communities of 'Bharat' in the areas of financial inclusion, skilling and livelihood.

Source – Your Story   READ MORE

This News Letter has been prepared with the assistance of G Balakrishna and Manish Kulkarni

Amazon and Flipkart enjoy same run rate

Amazon India and Flipkart are on a similar run rate of $11.2 billion in gross merchandise value for fiscal 2019, Barclays said, issuing a clarification stating that an earlier report didn't intend to mean that Amazon was "beating" Flipkart. The investment bank said in a report last week that Amazon had overtaken Flipkart with a GMV of $7.5 bn compared with the latter's $6.2 billion on a standalone basis in the financial year ended March 31, 2018.

Source – The Economic Times

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Infibeam invests in payment firm

Infibeam Avenues, India's first listed ecommerce firm, has made a strategic investment in Mumbai-based Instant Global Paytech to build a payment technology platform to facilitate offline transactions by merchants and retailers in small cities and towns. Infibeam didn't disclose the amount it invested, but in a news release said Instant Global would use part of the funds to acquire customers and merchants.

Source – The Economic Times

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Cashe Partners with Mswipe to launch EMI cards

Digital lending startup Cashe has partnered with card payment company Mswipe to launch EMI cards for its consumers. The co-branded card will give customers an instant pre-approved credit of up to Rs 10,000 with a three EMIs (equated monthly instalments) repayment plan.

Source – The Economic Times

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AI-based cybersecurity company CloudSek raises $2 million

Cybersecurity startup CloudSEK has raised $2 million in a pre-Series-A round lead by Exfinity Venture Partner and Startup Speed. The startup's AI-based cyber risk management product XVigil uses real-time data for detection and prevention of cyber threats. It is currently used by fintech and ecommerce companies, which include HDFC and Federal Bank among others. "Being a product-only organisation our revenues are generated primarily through licence sales. This investment for us is a vote of confidence from some of the eminent architects of the Indian IT Industry. We plan to utilise the funds to develop the existing products and expand our presence in India as well as SouthEast Asia," said Sourabh Issar, CEO, CloudSEK.

Source – The Economic Times

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Google faces privacy complaint for tracking user locations in EU

Google has been colluding with the Chinese government to build a search engine that complies with China's online censorship regime that will blacklist certain websites and search terms, including human rights, democracy, religion, and peaceful protest. Meanwhile, in the US and in India — ecommerce companies have been making hay while the festive sun shines, raking in huge profits from sale after sale. US-based ecommerce giant Amazon announced it recorded the highest sales in the company's history on Cyber Monday (a marketing term for the Monday after the Thanksgiving holiday in the US) on November 26 in terms of the total number of products sold worldwide.

Source – Ink42

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YES bank Introduces API-based digital NACH for corporate clients

YES bank, India's 4th largest private sector bank announced successful launch of end-to-end process for corporates to accept NACH Debit mandates from its customers through Net banking. With the Indian payment industry entering the next level of transformation with the National Payments Corporation of India's (NPCI's) National Automated Clearing House (NACH), YES BANK aims to fully support the new clearing service aiding corporates with APIs to integrate with their payment systems to accept online NACH mandates at their respective payment gateways instantly.

Source – Express Computer

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5 Innovation Trends That Will Define Banking in 2019

The global banking sector is becoming both more strategically focused and technologically advanced to respond to consumer expectations while trying to defend market share against an increasing array of competitors. A great deal of emphasis is being placed on digitizing core business processes and reassessing organizational structures and internal talent to be better prepared for the future of banking. This transformation illustrates the increasing desire to become a 'digital bank'.

Source – The Financial Brand

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Amazon eyes new opportunities for its cashierless technology

The online giant is testing the technology in bigger space in Seattle, one that is formatted like a large retail store, according to MarketWatch. The cashierless technology is already being used in seven Amazon Go convenience stores in Seattle, Chicago and San Francisco. Connected to a dedicated app, the technology tracks items customers pick up from the shelves and put back. Customers are billed for orders once they leave the store.

Source – Chain Store Age

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HDFC Bank to return to old mobile app version by December 4

Soon after Flipkart co-founder Sachin Bansal expressed his disaffection over the new HDFC mobile app, private sector banking giant, HDFC has issued a circular stating that the bank is reverting to its old Mobilebanking app in the Appstore and Playstore.

Source – The Economic Times

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ECB launches real-time payments system

The new service will be available to both consumers and businesses across the 19 states in the eurozone and will offer near real-time payments via smartphones, PCs and in-store payment points. The initative has been sparked by the growing popularity of digital, contactless payment services offered by big tech firms such as Apple, Google, Amazon and Alibaba in China.

Source – Finextra

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