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प्रेस विज्ञप्ति / Press Release

Bank of Baroda organises Industry-Level Symposium on “Digital Journey in Banking – Legal and Business Challenges”

- Industry experts from the banking & legal fraternity discuss the spectrum of the legal landscape in an environment where digital transactions are growing at an exponential pace

Mumbai, February 22, 2023: Bank of Baroda (Bank), one of India’s leading public sector banks, conducted an industry-level symposium with the theme “Digital Journey in Banking – Legal and Business Challenges” on 17th February, 2022. Against the backdrop of a rapid increase in digital transactions, the aim of the symposium was to provide a platform for dialogue and discussion amongst banking and legal experts on the spectrum of changing laws and their materiality in the current market framework.

The topics covered during the symposium included Fintech - Legal Aspects & its Impact; Revolution in Digital Lending & its Impact on Banking; Digital Documents, its Execution & e-Bank Guarantees; Automation of the Loan Process including Co-lending Arrangements - Business and Legal Challenges and Cyber Security & Preventive Measures.

The event was organised by the Corporate Legal Department at Bank of Baroda. Shri B Meher Kumar, Head - Legal & RTI hosted the symposium with Shri Lalit Tyagi, Executive Director, Bank of Baroda delivering the keynote address. The symposium witnessed the participation of Shri Debadatta Chand, Executive Director, Bank of Baroda, Shri Surendra Kumar Dixit, CVO, Bank of Baroda, leading legal and banking professionals including Mr. Subhojit Sadhu & Mr. Gaurav Gupte, Partners at Cyril Amarchand Mangaldas; Mr. Rajeev Dewal, Sr. Advisor Legal, Indian Banks’ Association (IBA); Mr. Ameya Khandge, Partner, Trilegal; Mr. Manan Jain, Director - Sales, Leegality; Mr. Nilanjan Sinha, Head - Legal, ICICI Bank; Ms. Anusha Dubey, ICICI Bank; Mr. Satish K Patnaik Chief Law Officer, Union Bank of India; Mr. Soumitra Majumdar, Partner, JSA Legal; Mr. Debajyoti Ray Chaudhuri, MD, National E-Governance Services Ltd. (NeSL); Dr. Balsing Rajput, DCP, Cyber Cell, Maharashtra Police; Advocate (Dr.) Prashant Mali, Cyber Law Consultant as well as Mr. Akhil Handa, Chief Digital Officer and Mr. Dhruvashish Bhattacharya, Head-MSME of Bank of Baroda with delegates from a few public and private sector banks in attendance.

In addition, the proceedings of the symposium were live-streamed for the benefit of all the zones, regions and participants at remote centres.

Key takeaways from the symposium:

- 1. Fintech – Legal Aspects & its impact:** The legal framework pertaining to digital lending, the credibility of digital /electronic signatures as well as the need to establish a viable robust regime for E-stamping were key issues discussed. The speakers also discussed the importance of seamless documentation in the banking industry, the role of machine learning in taking instant credit decisions and automated grievance redressal.
- 2. Revolution in Digital Lending and its impact on Banking:** The panel explained the E-stamping process and the need for online notarization. Given the centralised nature of digital lending, the place of paying stamp duty can become a contentious issue.

3. **Cyber Security & Preventive Measures:** The speakers highlighted the need for bankers to strictly follow the well-laid out principles for financial transactions. They sensitized the audience with real-life cases where the system was compromised and explained the modus operandi of cyber frauds.
4. **Automation of the Loan Process including Co-Lending Arrangements: Business and Legal Challenges:** The panelists were of the opinion that the genesis of co-lending has to be customer-centric. The several ways of Recourse such as arbitration in case of a default in a co-lending arrangement were also extensively discussed.
5. **Digital Documents, its Execution & e-Bank Guarantees:** NeSL elaborated on the digital document (DD) and the 3-point check on the NeSL platform before the DD goes for execution. One need not take a printout of the DD, which reduces the instances of fraud.

About Bank of Baroda

Founded on 20th July, 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of over 150 million through over 46,000 touchpoints spread across 17 countries in five continents. Through Its state-of-the-art digital banking platforms, it provides all banking products and services in a seamless and hassle-free manner. The recently launched bob World mobile app provides customers with a saving, investing, borrowing, and shopping experience, all under one single app. The app also serves non-customers by enabling account opening through video KYC. The Bank's vision matches its diverse clientele base and instills a sense of trust and security. It is moving well in that direction and bob World is a testimony of its roadmap towards Digital Transformation.

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