

## **Terms of Reference of IT Strategy Committee**

1. Ensure effective IT strategic planning process in place;
2. Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy towards accomplishment of its business objectives;
3. IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives, and unambiguous responsibilities for each level in the organization;
4. Processes for assessing and managing IT and cybersecurity risks is in place;
5. Budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the IT maturity, digital depth, threat environment and industry standards and are utilized in a manner intended for meeting the stated objectives;
6. Review at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management;
7. Review the assessment of IT capacity requirements and measures taken to address the issues;
8. Approve documented standards and procedures for access to information assets;
9. Decide constitution of Information Security Committee (ISC), with Chief Information Security Officer (CISO) and other representatives from business and IT functions, etc.;
10. Approve Recovery Time Objective (RTO) for critical information systems;
11. Review of internal audit findings with respect to IT processes;
12. Review of information system audit reports and observations for RBI Master Direction on Information Technology and RBI PPI Master Directions;
13. Review of all IT and information security policies;
14. Review Key IT projects, Security incidents, Vulnerability Assessment Penetration testing (VAPT) including any recurring observation, Third Party Security Governance (TPSG);
15. Review audit reports of Cloud Service Providers (CSPs), overall performance of CSP and cyber resilience capabilities of CSPs;
16. Review payment architecture to assess that the payment architecture is robust, scalable and commensurate with the transaction volumes; and
17. Such other matters as may be assigned by the Board of Directors or prescribed under any of the directions, circulars, or guidelines issued by Reserve Bank of India or otherwise directed by them, from time to time.