

SKS AND EQUITAS PROTECT CLIENT DATA

SKS (India) has a written policy on sharing client information with external parties. It clearly categorizes types of information into “confidentiality critical” and “confidentiality sensitive” and lays down the process for handling each category— with greater protections for data in the “confidentiality critical” category. The FSP also has a policy on privacy of client data which is applicable to all employees. The policy states that SKS does not share client data with anyone except regulatory authorities like the Reserve Bank of India, credit bureaus, self-regulatory organizations, courts, and government agencies for the purposes of meeting compliance requirements. SKS ensures that its contracts with service providers and non-disclosure agreements are comprehensive and cover client confidentiality of information prudently.

Equitas (India) was the first MFI in India to have a core banking solution, TEMENOS-T24. This product is an extension of T24 Banking software, developed specifically for microfinance and the community banking sector. Client information is highly secured and well protected in TEMENOS, with defined user access and passwords. All back office employees are trained in the usage of this system. Branch staff do not have access to client data, except what is necessary to handle collections through the collection sheets. Equitas has a distinct client filing system and safe storage of the client information files. Soft copies of client files are stored in the software while hard copies of client files and loan documents are coded, stacked, and kept secured at a data warehouse in Chennai. Equitas invests regularly in IT audit and maintenance to review client security