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Indian laws inadequate to deal with data theft, say experts

PTI | Updated: Apr 01, 2018, 02:58 PM IST

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At 462.12 million, India has the second highest number of internet users in the world after China but lacks the legal framework to ensure data protection and privacy.

particularly on [Facebook](#).

It started mid March with international media reports claiming that the profiles of 50 million Facebook users were harvested by UK-based analytics firm [Cambridge Analytica](#) (CA) to influence the US presidential election and the pro-Brexit campaign as well as polls in other countries.

The resulting storm engulfed India too, with former CA employee-turned-whistleblower [Christopher Wylie](#) claiming the firm extensively operated in the country and had served political parties, including the Congress and the Janata Dal (United).

Beyond the global impact of the biggest-ever data breaches and the social media behemoth Facebook, the scandal brought to the fore the shortcoming of India's laws to deal with ever advancing issues of online privacy and data theft in the country, say experts.

"India has the second highest number of internet users globally. However India's Information Technology Act, 2000 and its amendments -- 2008 and 2011 -- are not well suited to deal with social media and internet related cyber-crimes," said Jaspreet Singh, partner, Cyber Security, Ernst & Young.



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According to figures by Internet World Stats, a website featuring data on internet usage, China had highest number of internet users at 738.5 million till Dec 2017. India was second and the US third with 286.94 million users.

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2 What comes next in Facebook's major breach

"Consequently, the third party transfers and cross border movement of personal data, the entire sharing ecosystem, is not adequately dealt with under the Indian IT Act. If any organisation is disclosing the personal information to third parties in India for data profiling or other such marketing and business purposes, there is no effective legal solution that is available," he added.

Supreme Court lawyer Pavan Duggal said it would be a mistake to expect the IT Act to be a holistic one-point legal framework for cyber security as it was enacted 10 years ago.

"... there have been dramatic advances in cyber security and also cyber security breaches, but the law has stood frozen in point of time in history," the cyber law specialist told.

Going by Indian law, the data breach episode, which has attracted a probe by regulators and governments in several countries and also triggered panic amongst millions of internet users, is at best "immoral or unethical" but not illegal.

"If you take Cambridge Analytica as an example, what they have done is mining of data and purchase of data with the consent of users by tricking them into giving their consent and taking off their data.

"So you may call this entire practice of data collection and data harvesting immoral and unethical, but according to Indian laws it is not illegal. It is not against the law of the land," said cyber security expert Jiten Jain.

The Facebook-CA episode throws up a host of issues, added Rama Vedashree, CEO of the Data Security Council of India (DSCI), stressing the need for clarity about the roles, obligations and responsibilities of all stakeholders towards protecting data and protecting individual privacy in the ecosystem.

"I won't call it the way it is being positioned -- as a security breach or a data breach -- but possibly a breach of trust of the users who have shared their data because the data was used or harvested for some other purpose which the user was not even aware of. I think that is the fundamental thing (here)," she said.

Biju Janata Dal MP Baijayant 'Jay' Panda has filed a private members bill in Parliament and been passionately championing the cause for "sensible new regulations".

"Using data for marketing and political campaigning purposes should be done legitimately, with the consent of people whose data is being used and also in line with a modern regulatory framework that protects privacy and enshrines accountability for misuse of data," he said.

Panda described the current Indian regulatory framework as inadequate, especially since these challenges are rapidly evolving in a widely connected world.

As debates over online privacy trended globally following the data breach expose, there were acrimonious exchanges in India between its two main parties.

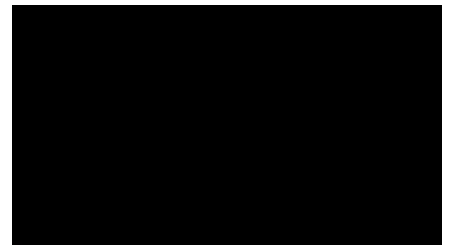
While the BJP attacked the Congress and asked it to explain CA's role in its social media outreach, the opposition party said it was the BJP which hired the services of the controversial firm during Bihar and other state polls as well as for its 'Mission India' campaign.

Congress president Rahul Gandhi recently claimed that Prime Minister Narendra Modi's official mobile application works as a "spying" tool and dubbed him as the "spy king" who likes to spy on Indians.

BJP leader and Union minister Smriti Irani retorted that even "Chhota Bhai" character, known for commonly asked permission on apps do not "tant

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AP | Updated: Sep 29, 2018, 06.06 PM IST

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Facebook says 50 mn user accounts affected by security breach

For users, Facebook's revelation of a [data breach](#) that gave attackers access to 50 million accounts raises an important question: What happens next?

For the owners of the affected accounts, and of another 40 million that Facebook considered at risk, the first order of business may be a simple one: sign back into the app. Facebook logged everyone out of all 90 million accounts in order to reset digital keys the hackers had stolen - keys normally used to keep users logged in, but which could also

give outsiders full control of the compromised accounts.

Next up is the waiting game, as Facebook continues its investigation and users scan for notifications that their accounts were targeted by the hackers.

What Facebook knows so far is that hackers got access to the 50 million accounts by exploiting three distinct bugs in Facebook's code that allowed them to steal those digital

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exploiting three distinct bugs in Facebook's code that allowed them to steal those digital keys, technically known as "access tokens." The company says it has fixed the bugs.

Users don't need to change their Facebook passwords, it said, although security experts say it couldn't hurt to do so.

Facebook, however, doesn't know who was behind the attacks or where they're based. In a call with reporters on Friday, CEO [Mark Zuckerberg](#) - whose own account was compromised - said that attackers would have had the ability to view private messages or post on someone's account, but there's no sign that they did.

"We do not yet know if any of the accounts were actually misused," Zuckerberg said.

The hack is the latest setback for Facebook during a tumultuous year of security problems and privacy issues. So far, though, none of these issues have significantly shaken the confidence of the company's 2 billion global users.

This latest hack involved bugs in Facebook's "View As" feature, which lets people see how their profiles appear to others. The attackers used that vulnerability to steal access tokens from the accounts of people whose profiles came up in searches using the "View As" feature. The attack then moved along from one user's Facebook friend to another. Possession of those tokens would allow attackers to control those accounts.

One of the bugs was more than a year old and affected how the "View As" feature interacted with Facebook's video uploading feature for posting "happy birthday" messages, said Guy Rosen, Facebook's vice president of product management. But it wasn't until mid-September that Facebook noticed an uptick in unusual activity, and not until this week that it learned of the attack, Rosen said.

"We haven't yet been able to determine if there was specific targeting" of particular accounts, Rosen said in a call with reporters. "It does seem broad. And we don't yet know who was behind these attacks and where they might be based."

Neither passwords nor credit card data was stolen, Rosen said. He said the company has alerted the FBI and regulators in the United States and Europe.

Jake Williams, a security expert at Rendition Infosec, said he is concerned that the hack could have affected third party applications.

Williams noted that the company's "Facebook Login" feature lets users log into other apps and websites with their Facebook credentials. "These access tokens that were stolen show when a user is logged into Facebook and that may be enough to access a user's account on a third party site," he said.

Facebook confirmed late Friday that third party apps, including its own [Instagram](#) app, could have been affected.

"The vulnerability was on Facebook, but these access tokens enabled someone to use the account as if they were the account-holder themselves," Rosen said.

News broke early this year that a data analytics firm once employed by the Trump campaign, Cambridge Analytica, had improperly gained access to personal data from millions of user profiles. Then a congressional investigation found that agents from [Russia](#) and other countries have been posting fake political ads since at least 2016. In April, Zuckerberg appeared at a congressional hearing focused on Facebook's privacy practices.

The Facebook bug is reminiscent of a much larger attack on Yahoo in which attackers compromised 3 billion accounts - enough for half of the world's entire population. In the case of Yahoo, information stolen included names, email addresses, phone numbers, birthdates and security questions and answers. It was among a series of Yahoo hacks over several years.



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U.S. prosecutors later blamed Russian agents for using the information they stole from Yahoo to spy on Russian journalists, U.S. and Russian government officials and employees of financial services and other private businesses.

In Facebook's case, it may be too early to know how sophisticated the attackers were and if they were connected to a nation state, said Thomas Rid, a professor at the [Johns Hopkins University](#). Rid said it could also be spammers or criminals.

"Nothing we've seen here is so sophisticated that it requires a state actor," Rid said. "Fifty million random Facebook accounts are not interesting for any intelligence agency."

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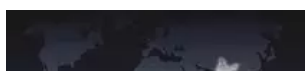
			
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After Market: Infibeam, YES Bank tank; 33 stocks show bearish signal

By [Nishant Kumar](#), ETMarkets.com | Updated: Sep 28, 2018, 05:32 PM IST

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NEW DELHI: Domestic equity benchmarks [Sensex](#) and [Nifty](#) suffered losses for the third consecutive session on

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Metal, realty and telecom plunged 5.01 per cent, 4.85 per cent and 4.01 per cent, respectively.

Friday on heavy losses in most sectors, led by auto, metals, pharma and power stocks.

After opening in the green zone, the Sensex traded on the choppy note, swinging between gains and losses, and finally lost steam in late afternoon trade.

During the day, the Sensex swung in a range of 566 points, eventually settling at 36,227, down 97 points or

0.27 per cent.

NSE's Nifty50 finished 47 points, or 0.43 per cent, down at 10,930.

Axis Bank, HDFC twins, ITC, Wipro and ONGC settled were the top gainers in the Sensex index. Among other index stocks, [YES Bank](#), Hero MotoCorp, Bharti Airtel, Tata Steel and Vedanta suffered major losses and finished at the bottom.

On a weekly basis, Sensex logged the fourth consecutive loss, erasing 614 points, or 1.67 per cent. The Nifty50 lost 213 points, or 1.91 per cent, for the week.

Both the equity indices plunged over 6 per cent in September. While Sensex lost 2,418 points, or 6.26 per cent, Nifty plunged 750 points, or 6.42 per cent.

Let's walk you through the highlights of Friday's session:

600 stocks at 52-week lows

As many as 598 stocks hit 52-week lows on NSE. They included YES Bank, Maruti Suzuki, Hero MotoCorp, Tata Motors and Punjab National Bank, Apollo Tyres, Vodafone Idea, IDFC, Jet Airways (India), Arvind, Bank of Baroda, BEML, CanFin Homes, Ceat and Castrol India. Only nine stocks, including Monnet Ispat & Energy, Gangotri Textiles, Ircon International, Prakash Steelage, Ruchi Infrastructure and United Breweries, touched 52-week high levels.

Ircon International's tepid debut

Ircon International made a tepid debut, as the scrip got listed at Rs 410.30 on BSE, a 13.62 per cent discount to the issue price of Rs 475, mostly because of weak market sentiment. The scrip closed the day at Rs 416 on BSE, down 12.28 per cent from issue price.

YES Bank tanks 10%

After touching fresh 52-week low of Rs 166.15, shares of YES Bank settled 9.72 per cent down at Rs 183.45 on BSE. The stock has eroded over 40 per cent investor wealth in a week. The scrip extended losses on Friday after reports that Madhu Kapur, wife of late Yes Bank co-founder Ashok Kapur, sold around 0.04 per cent of her stake in the bank in open market on September 21. The lender clarified to stock exchanges on Thursday that it had not indulged in any window dressing of its corporate accounts to conceal non-performing assets (NPAs).

Infibeam Avenues crashes 70%

The stock suffered a terrible fall, closing the day at Rs 58.80, down by 70.24 per cent on BSE. The crash came a day ahead of the company's scheduled annual general meeting (AGM) on Saturday. Data suggests a 50 per cent drop on the counter was not unusual. The scrip had dropped 23 per cent last Friday when it had an intraday swing (between high and low points) of 73 per cent. On Monday, it swung in a 22 per cent range. On December 29, the scrip had swung some 66 per cent. "We have seen such wild swings on the counter on intraday basis many a time in the past," said Mazhar Mohammad of Chartviewindia.in.

Midcaps, smallcaps underperformed Sensex

The BSE Midcap and Smallcap indices suffered more losses than the benchmark Sensex.

While the midcap index closed 1.61 per cent lower, the smallcap index suffered a maior

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...the market index closed at 10,000.00, up 100.00 points, or 1.00 per cent, after a major loss of 3.41 per cent.












Metals, realty, telecom top sectoral laggards

Metal, realty and telecom plunged 5.01 per cent, 4.85 per cent and 4.01 per cent, respectively, featuring as the top laggards among the sectoral indices on BSE. BSE Basic Materials (down 3.31 per cent), Capital Goods (down 2.67 per cent), Industrials (down 2.56 per cent) and Auto (down 2.32 per cent) indices tanked in that order.

Bearish signals on 33 stocks

Momentum indicator moving average convergence divergence, or MACD, showed bearish crossovers on 33 counters on NSE. Among the stocks that showed bearish crossovers included Hindalco, Bajaj Hindusthan Sugar, Divi's Labs, EID Parry and Den Networks. On the flip side, 11 stocks, including HDFC Bank, Asian Paints, Thermax and Kalpataru Power, showed bullish crossovers on NSE.

NSE	BSE	Based on Realtime Daily Data			<<	<	1-25 of 33	>	>>	↺
Company Name	LTP	Change	% Change	MACD	Signal	Vol				
 Hindalco Indus.	229.65	-14.25	-5.84	3.32	4.21	11,588,117				
 Bajaj Hindusthan Suga	8.30	-0.90	-9.78	0.71	0.74	6,217,639				
 Hind. Zinc	289.30	-16.80	-5.49	2.90	3.35	1,458,360				
 Dwarikesh Sugar	21.30	-2.35	-9.94	1.28	1.48	1,339,215				
 Divi's Lab	1310.90	-55.00	-4.03	38.04	42.96	1,189,157				
 Uttam Galva Steels	10.05	-0.50	-4.74	-0.02	0.01	1,110,428				
 SJVN Ltd.	27.40	-1.55	-5.35	-0.06	-0.02	1,078,156				
 Bhansali Engg. Po	114.00	-9.60	-7.77	-2.37	-1.62	881,702				
 Prestige Estates Pro	209.85	-24.00	-10.26	-6.94	-6.60	267,712				
 EID Parry	198.95	-15.15	-7.08	-1.28	-0.04	214,838				
 Den Networks Ltd.	50.90	-2.15	-4.05	-0.13	0.06	204,417				


NSE	BSE	Based on Realtime Daily Data			<<	<	1-11 of 11	>	>>	↺
Company Name	LTP	Change	% Change	MACD	Signal	Vol				
 HDFC Bank	2006.05	29.90	1.51	-31.39	-32.50	3,615,179				
 Indian Hotels Co	136.90	8.75	6.83	0.14	-0.23	3,487,851				
 Asian Paints Ltd.	1293.30	5.80	0.45	-23.64	-23.89	1,549,540				
 Kalpataru Power	334.45	5.80	1.76	-9.68	-10.23	750,111				
 Balaji Telefilms Ltd	105.70	4.70	4.65	-2.69	-2.77	608,909				
 Shankara Building Pr	1229.55	-28.75	-2.28	-89.17	-91.05	64,281				
 Vardhman Textiles Lt	1015.65	11.20	1.12	-33.81	-34.52	36,923				
 Thermax	946.70	-19.40	-2.01	-24.92	-25.31	27,656				
 Johnson Controls-Hit	1840.80	126.10	7.35	-71.52	-76.48	19,088				
 Igarashi Motors Indi	679.30	-9.15	-1.33	-1.68	-2.89	11,191				
 Rajdarshan Indus	9.45	0.45	5.00	-2.14	-2.21	100				

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Natural gas price hiked by 10 per cent

PTI | Sep 28, 2018, 07.41 PM IST

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The rate for October 2018 to March 2019 is based on average price at the international hubs during April 2017 to March 2018.

The government Friday announced a 10 per cent hike in price of domestic natural gas, a move that will translate into higher CNG price and increased cost of electricity and urea production. Price paid to most of the domestic producers of [natural gas](#) has been hiked to USD 3.36 per million British thermal unit (mmBtu) from October 1, from the current USD 3.06, according to Oil Ministry's Petroleum Planning and Analysis Cell.

Natural gas prices are set every six months based on average rates in gas-surplus

nations like the US, Russia and Canada.

India imports half of its gas which costs more than double the domestic rate.

The USD 3.36 per mmBtu rate would be for six months beginning October 1 and will be the highest since October 2015 to March 2016 when USD 3.82 per mmBtu price was paid to domestic producers.

The increase in price will boost earnings of producers like Oil and Natural Gas Corp (ONGC) and [Reliance Industries](#) but will also lead to a rise in price of CNG. which uses

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natural gas as input. It would also lead to higher cost of urea and power production.

Gas price was last hiked to USD 3.06 per mmBtu for April-September 2018 from USD 2.89 in the previous six months. This was just the second hike in nearly three years.

The government also hiked the cap price based on alternate fuels for undeveloped gas finds in difficult areas like deepsea, which are unviable to develop as per the existing pricing formula.

The price for such fields would now be USD 7.67 per mmBtu for six month beginning October 1 as compared to USD 6.78 currently, PPAC said.

As per the new gas pricing formula approved by the NDA government in October 2014, gas prices are to be revised every six months.

The increase in natural gas prices will mean higher raw material cost for [compressed natural gas](#) (CNG) and natural gas piped to households (PNG). It would also mean higher feedstock cost for power generation and manufacturing of fertilisers and petrochemicals.

The hike will boost producers like ONGC. Every dollar increase in gas price results in Rs 4,000 crore additional revenue for the PSU on an annual basis, sources said.

ONGC is the country's biggest gas producer, accounting for two-thirds of the over 70 million standard cubic meters per day current output.

All of its gas as well as that of [Oil India](#) and private sector RIL's KG-D6 block are sold at the formula approved in October 2014. This formula, however, does not cover gas from fields like Panna/Mukta and Tain western offshore and Ravva in Bay of Bengal.

Indian gas prices are calculated by taking weighted average price at Henry Hub of the US, National Balancing Point of the UK, rates in Alberta (Canada) and Russia with a lag of one quarter.

So, the rate for October 2018 to March 2019 is based on average price at the international hubs during April 2017 to March 2018.

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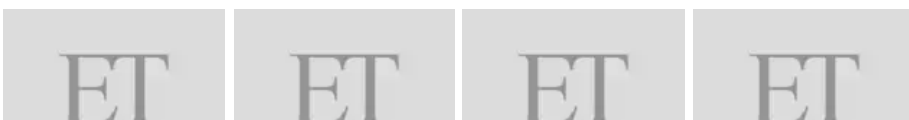
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10/10