Glossary

A

- **Access Control** defines allowing/disallowing facilities and features in a software to a particular person or group of persons. Access controls are designed to prevent unauthorized individual from viewing, retrieving, computing, or destroying the entity's data.

- **Accounting Master Data** is master data relating to financial accounting, e.g. ledger, Group, Cost Centre, etc.

- **Application Controls** are the controls which are implemented in an application to prevent or detect and correct errors. These controls -in-built in the application software ensure accurate and reliable processing.

- **Application Server** performs necessary operations and this updates the account of the customer.

- **Artificial Intelligence** is an ability of a computer to stimulate human capabilities based on predetermined set of rules.

- **Audit Trails** are logs that can be designed to record activity at the system, application, and user level.

B

- **Back End** is a part of overall software system which does not interact with user directly and used to store data.

- **BHIM (Bharat Interface for Money)** is a Mobile App developed by National Payments Corporation of India (NPCI) based on UPI. It facilitates e-payments directly through banks and supports all Indian banks which use that platform.

- **Blockchain** is a shared, peer-to-peer, and decentralized open ledger of transactions system with no trusted third parties in between. It is also known as Distributed Ledger Technology (DLT).

- **Business Intelligence** provides tools for using data about yesterday and today to make better decisions about tomorrow.

- **Business Model** is the mechanism by which a business intends to generate revenue and profits and includes products, services and information flows, the sources of revenues, and benefits for suppliers and customers.

- **Business Process Automation (BPA)** is the technology-enabled automation of activities or services that accomplish a specific function and can be implemented for many different functions of company activities.

- **Business Process** is an activity or set of activities that will accomplish a specific organizational goal.

- **Business Reporting** is the public reporting of operating and financial data by a business enterprise or the regular provision of information to decision-makers within an organization to support them in their work.

- **BYOD (Bring Your Own Device)** refers to business policy that allows employees to use their preferred computing devices, like smartphones and laptops for business purposes.

C

- **Central Database** is a common database used by all the departments and business functions.

- **Cloud Computing** simply means the use of computing resources as a service through networks, typically the Internet. It is a combination of software and hardware-based computing resources delivered as a networked service

- **Computerized Accounting** is an accounting done using a computer software system.

- **Control** refers to the policies, procedures, practices and organization structures that are designed to provide reasonable assurance that business objectives are achieved and undesired events are prevented or detected and corrected.

- **Core Banking Solution (CBS)** refers to a common IT solution wherein a central shared database supports the entire banking application. Business processes in all the branches of a bank update a common database in a central server located at a Data center, which gives a consolidated view of the bank's operations.

- **Corporate Governance** is the framework of rules and practices by which a board of directors ensures accountability, fairness, and transparency in a company's relationship with its all stakeholders (financiers, customers, management, employees, government, and the community).

- **Corrective Control** is designed to correct errors, omissions, or incidents or irregularities that have been detected.

- **Cybercrimes** are the offences that are committed against individuals or groups of individuals with a criminal motive to intentionally harm the reputation of the victim or cause physical or mental harm, or loss, to the victim directly or indirectly, using modern telecommunication networks such as Internet (Chat rooms, emails, notice boards and groups) and mobile phones.

D

- **Data** is defined as a raw or unprocessed information.

- **Database** is the place where data is stored in a systematic and logical format, generally in tables and in rows and columns.

- **Data Analysis** is defined as the science of examining raw data with the purpose of drawing conclusions about that information.

- **Data Flow Diagrams (DFD)** show the flow of data or information from one place to another. DFDs describe the processes showing how these processes link together through data stores and how the processes relate to the users and the outside world.

- **Detective Control** is designed to detect errors, malicious acts or irregularities that may have occurred.

- **Digital Payment** is a way of payment which is made through digital modes. In digital payments; payer, and payee both use digital modes to send and receive money. The traditional method of digital payment includes cards and internet banking whereas new methods of digital payment include UPI apps, IMPS, Mobile Apps, Mobile Wallet, AEPS, USSD, Mobile Banking, Cryptocurrency, and e-Rupi.

E

- **E**-**commerce** refers to the products / Services being purchased and sold through electronic mode by using internet on desktops / laptops etc.

- **Electronic Safety** is making data safe using electronic methods like password protection.

- **Emerging Technologies** are technology frontiers which are changing the way humans work and use technology.

- **Enterprise Information Systems** provide a technology platform that enables organizations to integrate and coordinate their business processes on a robust foundation.

- **Enterprise Resource Planning (ERP)** is a type of software system which takes care of all the departments and functions.

- **Enterprise Risk Management (ERM)** may be defined as a process affected by an entity's Board of Directors, management and other personnel, applied in strategy setting and across the enterprise, designed to identify potential events that may affect the entity, and manage risk to be within its risk appetite, to provide reasonable assurance regarding the achievement of entity objectives.

- **E-wallets** are like normal wallet holding cash of owner, the only difference is that cash is not physical by e-form.

F

- **Financial Risk** is a risk that could result in a negative financial impact to the organization (waste or loss of assets).

- **Flowcharts** are used in designing and documenting simple processes or programs. This is diagrammatic representation of a process or operation.

- **Front End** is defined as a part of overall software system which interacts with users directly and sends and receives data from database.

G

- **General Controls** also, known as infrastructure controls are applied to all systems components, processes, and data for a given organization or systems environment.

- **Green Computing** is the study and practice of establishing/ using computers and IT resources in a more efficient and environmentally friendly and responsible way.

- **Grid Computing** is a computer network in which each computer's resources are shared with every other computer in the system. It is a distributed architecture of large numbers of computers connected to solve a complex problem.

H

- **Hand held Devices** can be carried comfortably by user from one location to other like mobiles, IPAD etc. and are internet ready.

- **Hardware** are the physical components of the computers like server or smart

terminals.

- **Human Resource** refers to the human being working in an organization and are considered as resource for generating income.

I

- **Immediate Payment Service (IMPS)** is an instant interbank electronic fund transfer service through mobile phones. It is also being extended through other channels such as ATM, Internet Banking, etc.

- **Information** is the processed data.

- **Information Technology Act** provides the legal framework for electronic governance by **giving** recognition to electronic records and digital signatures. It also deals with cybercrime and facilitates electronic commerce.

- **Installed Application** are software application installed on the hard disc of computer of a user.

- **Integrated Systems** are the systems taking care of communication and data needs of all the departments and business functions.

- **Internal Control** is a process, effected by an entity's board of directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the effectiveness and efficiency of operations, reliability of reporting and compliance with applicable laws and regulations.

- **Internet of Things (IoT)** refers to the capability of household devices to communicate through internet. It has capability to transfer data over a network without requiring human-to-human or human-to-computer interaction.

- **Interoperability** is an ability of two or more applications that are required to support a business need to work together by sharing data and other business-related resources.

- **Inventory** is defined as a list of stock items intended for sale or consumption in normal course of business.

- **Inventory Master Data** is the master data relating to inventory accounting, e.g. Stock Items, Stock Groups, Godowns, Units of Measures, etc.

- **IT Control objectives** are a statement of the desired result or purpose to be achieved by implementing control procedures within a particular IT activity.

K

- **Knowledge** is defined as processed information derived from the raw data after processing. It is the inference out of information.

M

- **Machine Learning** refers to the application of Artificial Intelligence principles to help system improve their decision-making capabilities is Machine learning.

- **Management processes** measure, monitor and control activities related to business procedures and systems.

- **Master Data** is standing or relatively permanent data, not expected to change frequently.

- **M-commerce** refers to the Products/ Services being purchased and sold through electronic mode with the help of accessing internet on hand-held devices.

- **Mobile App** is an application creating interface for user and vendors to interact.

- **Money Laundering** refers to Whosoever directly or indirectly attempts to indulge or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime and projecting it as untainted property shall be guilty of the offence of money-laundering'

N

- **Non-Integrated Systems** are the systems where separate database is maintained by each department.

- **Non-Master Data** is the transaction data or data which is expected to change frequently.

O

- **Operational Processes** deal with the core business and value chain.

- **Operational Risk** is a risk that could prevent the organization from operating in the most effective and efficient manner or be disruptive to other operations.

P

- **Payment Gateway** is a way user/customers makes payment for an e-commerce/

m-commerce transaction.

- **Payroll Master Data** is the master data relating to payroll, i.e. Employee Names, Pay Heads, Salary Structure, Leave Types, etc.

- **Personal Information** is provided by customer such as name, address, phone number, and email, etc.

- **Physical Safety** ensures the safety of assets physically, e.g. locking the server room, controlling physical access to data.

- **Preventive Control** is designed to keep errors or irregularities from happening.

- **Process** is defined as the sequence of events or steps that uses inputs to produce outputs

R

- **Regulatory (Compliance) Risk** is a risk that could expose the organization to fines and penalties from a regulatory agency due to non-compliance with laws and regulations.

- **Report** is the information presented in a proper format.

- **Reputational Risk** is a risk that could expose the organization to negative publicity.

- **Risk** is any event that may result in a significant deviation from a planned objective resulting in an unwanted negative consequence. It is the potential harm caused if a threat exploits a vulnerability to cause damage to an asset.

- **Risk Analysis** is the process of identifying security risks and determining their magnitude and impact on an organization. Information systems can generate many direct and indirect risks.

S

- **Server** is a sophisticated computer that accepts service requests from different machines called clients.

- **Software Application** is a computer program designed to perform a group of coordinated functions, tasks, or activities for the benefit of the user.

- **Statutory** is related to statute or law.

- **Statutory Master Data** is master data relating to statute or law, e.g. Rates of taxes, forms, nature of payments, tax heads.

- **Strategic Risk** is a risk that would prevent an organization from accomplishing its objectives (meeting its goals).

- **Supporting processes** back core processes and functions within an organization.

- **System** is defined as a set of things working together as parts of a mechanism or an interconnecting network; a complex whole.

T

- **Transaction** is a give and take, exchange of benefits.

U

- **Unified Payment Interface (UPI)** is a system that powers multiple bank accounts (of participating banks), several banking services features like fund transfer, and merchant payments in a single mobile application.

- **User** is a person using a software programme.

V

- **Validation** is the checking of data input by the user for correctness, e.g. Mobile number must contain 10 digits.

- **Virtualization** means to create a virtual version of a device or resource such as a server, storage device, network or even an operating system where the framework divides the resource into one or more execution.

- **Voucher** is a documentary evidence of transaction. A format of data entry for a transaction.

- **Voucher Type** are the types of voucher, e.g. Sales, Purchase, Receipt, Payment, Contra, Journal.

W

- **Web Application** are the software application installed on a website and access through a browser application.

- **Web 3.0** also known as Semantic Web describes sites wherein the computers will generate raw data on their own without direct user interaction.