

Book chapter

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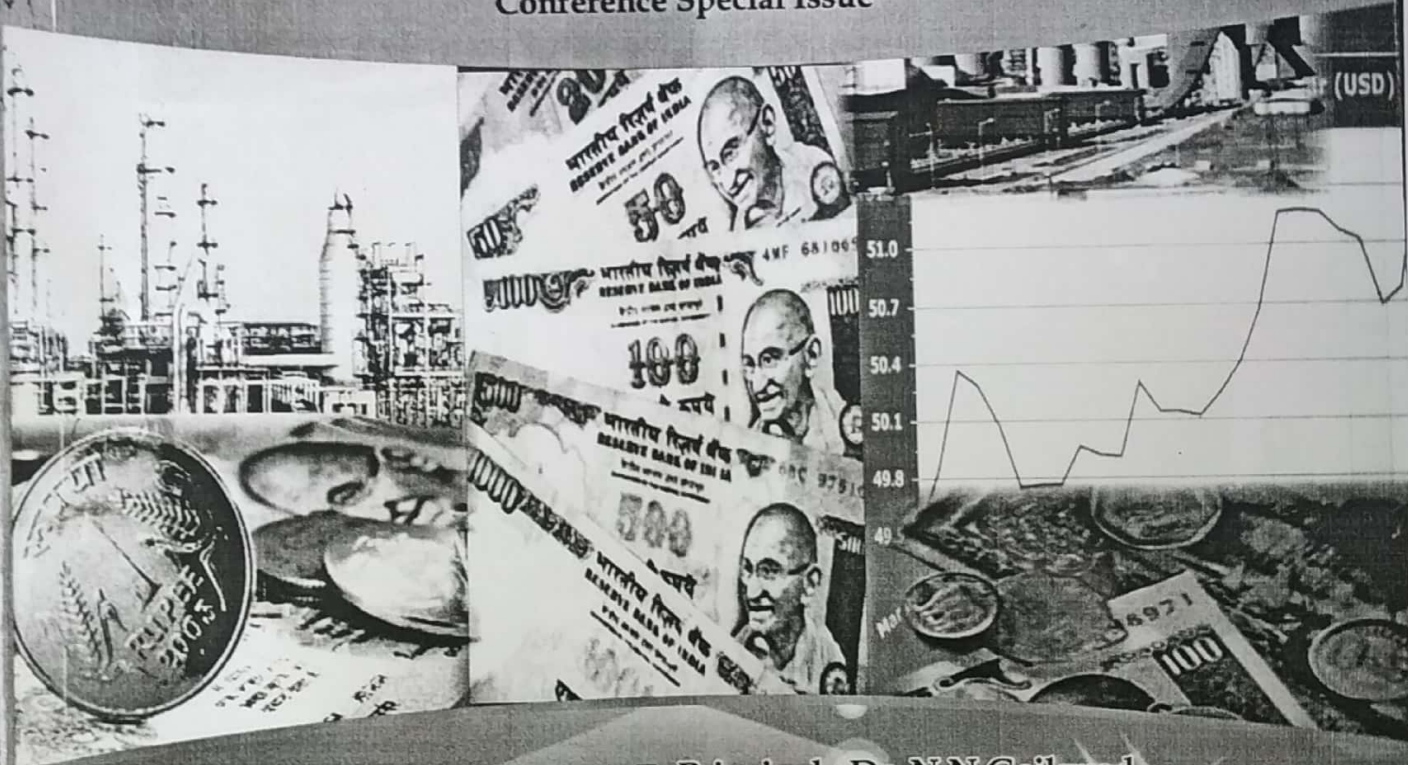
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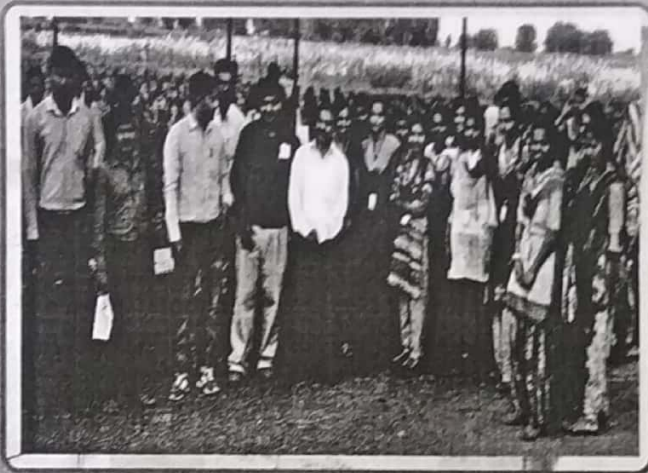


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E-Banking- Advanced Technology in Business

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❖ Introduction :-

The practice of banking has undergone significant transformation in the 1990s. While banks are striving to strengthen customer relationships & move towards "Relationship Banking". Customers are increasingly moving away from the confines of traditional branch banking and are seeking the convenience of remote electronic banking (e-banking) services. And, even within the broad spectrum of electronic banking, the aspects of banking which has gained currency is virtual banking. Virtual banking denotes the provision of banking & related services through extensive use of Information Technology without direct recourse to the bank by the customer.

Bank:

"A person or institution, who accepts the deposit from general public of society and lend to them or return to them whenever they needed, these person or institution know as bank"

Banking Business:

"Activities done by bank or business done by bank know as banking business". Activities includes in banking business like accept deposit, disbursement of loan, transfer money from one account to another, etc.

❖ e-banking : (Electronic Banking)

Definiton :-

- 1) "e-banking means electronic banking. Whenever bank serves their customer electronically & when receipts & payments & another banking transactions can be made through computer network its called e-banking". e-banking also known as d-banking. (Digital Banking)
- 2) "Whenever bank customer withdraws or deposits cash & related banking transactions is performed without proper and without physically visiting the bank, it's called as e-banking".

❖ Uses of e-banking :-

E-commerce affects banking in several ways. We know that any transaction in e-commerce can not fulfill without cash or through banks. Therefore to complete transaction of commerce, every organization, business merchants and customers are customer of the banks. Hence to provide banking services to customers easily, e-banking concept is developed & banks now channel for serving their customers through e-banking.

We know that in e-commerce business, suppliers, distributors & customers deal directly electronic forms instead of routine work like bills, invoices, and challans through banks. But, now banks provide their services through e-banking means electronically. The customers can use credit cards, ATM, EFT & other services can use bank A/c by charging normal fees. For this purpose banks provide electronic cash & secure payment system.

❖ ATMs :-

- Means Automated Teller Machine, ATM also called Any Time Money.
- These machines are available at banks & public places, industrial area etc.

- Customer can withdraw cash at anytime, anywhere in the world.
- Customers can deposits cash through this service.
- Nominal Fees charge by banks.
- There is no need to convey hard cash.
- Customer can get banking information through the service.
- Customer can know our bank balance through this service.

❖ Mobile Banking :-

- This is WAP (Wireless Application Protocol) Technology. Means mobile telephony.
- Selected banks provide this cellular service to the customer.
- This is a secure, fast and convenient way to obtain a range of service by using a telephone without visiting the branch.
- Loss of ATM card report through mobile.
- Demand cheque books, drafts, etc.

❖ Tele-banking :-

The service available under 'Tele-banking' are --

- Online balance enquiry.
- Details of transaction.
- Electronic Fund Transfer.
- Collection of cheque.

❖ Internet Banking or Core Banking :-

- Banking through internet.
- Banking transactions performed through computer or laptop located anywhere in the global.
- Just access bank website and perform the bank transactions e.g. viewing the account, account enquiry, bank statements, etc.
- User can deposit or withdrawals of cash, transfer funds electronically or through internet or computer.
- This is a secured and safest way to banking transactions.

❖ Other banking services :-

- Shared ATM networks.
- Electronic Fund Transfer at Point of Sale (EFTPoS).
- Smart cards.
- Stored value cards.
- Debit cards.
- Credit cards.

The salient features of the above services the overwhelming reliance on information technology and the absence of physical bank branches to deliver these services to the customer in the whole world. Banking business also tries to diversify in other business with these services.

❖ Diversification in Banking Activities :-

With the onset of financial sector reforms, banks started widening the horizons of their activities. Banks diversifications in the following business-

1. Banks enter into Insurance business. e.g.
 - SBI Life Insurance.
 - ICICI Prudential Life Insurance.
 - HDFC Standard Life Insurance.
 - J & K Bank.
 - Punjab National Bank.
 - Vijaya Banks, etc banks engaged in insurance business.
2. Development in Retail Banking.
3. Housing Finance.
4. Banks Investment in Capital Market.
5. Formation of other subsidiaries for Para Banking.
6. Equity Investment in Commodity Exchange.
7. Clearing Corporation.
8. Merchant Banking.

Conclusion:

In short banking business going through tremendous changes in its business and try to acquire advanced technology in business. This business became a service and customer oriented day-by-day, for that purpose banking business involved in various activities efficiently not in only India, but also on foreign county.

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