

## Online Banking

Online banking has become a 'norm' in today's fast-paced times. Many people not only within India but across the world are relying on the internet to conduct a number of banking transactions. Not only is this method of banking quicker, easier and faster but is also a lot more convenient than physically visiting the bank branch.

Online Banking services: A bank customer can perform non-transactional tasks through online banking, including:

- Viewing account balances
- Viewing recent transactions
- Downloading bank statements, e.g. in PDF format
- Viewing images of paid cheques
- Ordering cheque books
- Download periodic account statements
- Downloading applications for M-banking, E-banking etc.

Bank customers can transact banking tasks through online banking, including:

- Funds transfers between the customer's linked accounts
- Paying third parties, including bill payments (see, e.g., BPAY) and telegraphic/wire transfers
- Investment purchase or sale
- Loan applications and transactions, such as repayments of enrolments
- Register utility billers and make bill payments

Why use Online Banking:

- It's so easy to apply. And, it's FREE!
- You have instant access to up-to-date information on your accounts.
- It's safe & easy. Use Online Banking ID and Online Banking Password
- It's fast. It takes only a few minutes to get updated account information and complete a banking transaction - giving you more time to do other things.
- It's convenient. You can perform on-line banking right from the comfort of your home or office.
- Its 24 hours. With this service, customers can access your accounts 24 hours of the day, 365 days of the year.
- It's worldwide access. As long as you can access the Internet, you can access your accounts, anywhere in the world.
- No special software required. You don't need to purchase any special software. As long as you have a personal computer (PC) with the minimum configuration.
- Wide range of services available

Online Access process: To access a Bank's online banking facility, a customer with Internet access would need to register with the institution for the service, and set up some password (under various names) for customer verification. The password for online banking is normally not the same as for telephone banking. Banks routinely allocate customers numbers (also under various names), whether or not customers have indicated an intention to access their online banking facility.

To access online banking, a customer would go to the financial institution's secured website, and enter the online banking facility using the customer number and password previously setup. Some financial institutions have set up additional security steps for access to online banking, but there is no consistency to the approach adopted.

Benefits of Online Banking: The customers who adopt this mode of banking can benefit from it. Some of the key benefits of internet banking include:

- Convenience
- Better Interest Rates
- Services
- Mobility

Environment Friendly: Last but not the least; internet banking has helped to cut down the usage of paper, thereby being good for the environment where it helps to reduce pollution as people do not have to visit the bank.