

Technology In Banking



Amruta has been travelling. She does not know whether her salary has been credited on time. She has issued cheques for rent and other payments. She wonders how she can access her bank account when she is on the move.

Technology



Banking technology today provides various options to Amruta to access her account – like the ATM, phone banking, Internet banking and mobile banking. Technology also makes it possible for Amruta to access her account from any bank branch with the help of "Anywhere Banking".

The ATM



The ATM enables Amruta to make many banking transactions like withdraw/deposit cash, generate a mini-statement, top-up a pre-paid mobile charge, transfer funds, pay bills, etc. Her bank provides her with an ATM/debit card to use. The ATM/debit card has an electromagnetic strip behind it that carries her account details. She has to key her PIN into the ATM, by which the machine identifies her and allows her to transact on her account.

Phone Banking



The phone banking facility allows Amruta to access her bank account and carry out transactions by making a call to a specified number. She

can make many transactions through phone banking such as issuing a demand draft or pay order, card-to-card transfer, payment of utilities bills and request for a cheque book, along with routine transactions like balance enquiry and details of her last few transactions. But Amruta needs to first identify herself by keying in the verification details on the IVR (interactive voice response). Most banks have the card number and PIN or the account number and date of birth as input verification parameters. She can also seek the assistance of a phone banking officer who may ask her for such details before servicing her request.

Internet Banking



Amruta can ask her bank to give her internet banking facility. The Internet banking facility allows Amruta to carry out banking transactions like creation of a fixed deposit, making a draft, transferring of funds, payment of utility bills, requesting a cheque book, stopping cheque payment, etc. To access her account, Amruta logs into the site by using a user name and password provided by the bank.

Mobile Banking



Amruta can use her mobile also to

SMS CONTEST

Question

Internet banking enables accessing an account with _____.

Answer

- A. an ATM card
- B. a PIN
- C. a password

To answer, SMS DISHA A, B or C to 53030 and win a 2N 3D holiday.*
Contest open for the day of publication.

*Terms and conditions apply.
Visit www.dishaic.org for details and winners.

conduct transactions. She can register with her bank for mobile banking. She will be provided with the authentication PIN that will enable her to transact through her mobile and make funds transfers, requests for cheque books, payments of utilities bills and balance enquiries and get the details of her last few transactions. She can also register for SMS alerts that update her on transactions in her account by sending her SMSes. Besides, she can obtain some information about her account, such as account balance, by sending an SMS in a specified format to a specified number.

With modern banking technology, Amruta is never too far from her bank and her account.

Center for Investment Education and Learning

We welcome your questions, suggestions and feedback on this column. Please use the 'Email Us' link at www.icicibank.com or send as an SMS to 53030. Please include your full name, address and phone number. Your comments may be edited for clarity and space.

DID YOU KNOW?

Your bank will never ask you for your account details and personal details on the phone or by e-mail. Never reveal your user name or password in response to such e-mails. Your log-in ID and password are meant only for you to log into your bank's site.

FAQs

How would the bank know that an account holder is making transactions, when technology like the ATM or phone banking is used?

Every technology solution for banking includes authentication. An ATM transaction requires a PIN, without which the card cannot be used. An Internet banking account requires a log-in ID and password. Phone banking requires the user to give his phone PIN or personal details or other verification parameters. It is safe to use technology since these authentication measures are built in.

What if someone steals my ATM card? Or finds out my Internet banking password?

Never keep your ATM card and PIN together. Make sure you change your Internet banking password frequently and do not share it with others. Even if someone has your ATM card, they cannot use it without the PIN. After a few attempts with a wrong PIN or password guessed by a fraudster, the card will be taken in or your Internet account will be locked.

SMART BANKING

Anywhere Banking



Simplify your banking experience.

ICICI Bank