

## Do-It-Yourself Banking



Once upon a time, people walked into their bank branch to update their passbooks; they held tokens and queued up at the counter; and they allowed three weeks for cheques to clear. Technology has now changed all this. Our bank today represents a storehouse of information about us and our money; and we use technology to access that database, whenever we like. We can now replicate the branch banking experience by ourselves, using modern communication devices like the phones and the computer. Self-banking is the order of the day. Read on for the empowerment that technology enables.

### Options



If we have a device that can communicate electronically with our bank, we should be able to use it to operate our accounts. Phone banking enables interactive voice response (IVR) and speaking to the bank's representative; mobile enables text confirmation; and the Internet enables electronic access; quite simply, if we can connect, we can transact.

### Access



Banks spend quite a bit to ensure the security of customer data. Electronic access works through principles of authentication. Just as a branch executive would recognize a customer by face or by signature, electronic data bases recognize customers by their usernames, PINs and passwords.

### Authentication



Electronic transactions are simple at the front end, but feature complex algorithms at the back end to verify a customer. Key data about a

customer such as user name, password and date of birth are used in combination to authenticate data. The trail of the transaction is captured – we know when we last logged in. In-built systems prevent misuse by intruders – wrong PINs and passwords lock an account.

### Enhanced Experience



The effort to organize, update and maintain the data is done by our bank for us. We determine the length and detail of our queries and interface with our account. Without being in a queue, or subjected to prods and nudges of the persons waiting behind us, or their curious overhearing of our transactions, we can query our account and our transactions in several ways.

### Services



Electronic access to a bank account means a range of transactions can be completed with ease. Remitting funds, paying bills, transferring money, buying drafts, paying taxes, repaying loans, and non-financial transactions like requesting account statements can be done on our own.



### SMS CONTEST

#### Question

IVR is \_\_\_\_\_.

#### Answer

- A. internal validation record
- B. interactive verification recorder
- C. interactive voice response

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](http://www.dishaic.org) for details and winners.

### Efficiency



We no longer need to allocate huge amounts of time to our banking activities. Our bank is available to us when we choose: on our commute home; in the doctor's lounge; or while awaiting our flight announcement. To self-bank is to be unfettered and free from depending on someone else – even

### DID YOU KNOW?

Biometric identification technologies are emerging as an important tool to expand banking to large rural markets.

### FAQs

#### Why is the PIN sent by post? What if someone misuses it?

The personal identification number (PIN) alone is not enough for a transaction. It has to be used along with the information on the magnetic strip of the ATM/debit/credit card. The bank will never send the card and the PIN in the same post. If your card is with you and you suspect someone else has the PIN, you can ask for a new PIN.

#### What is IVR?

IVR (Interactive Voice Response) is an automated telephone information system that speaks to the caller. It uses a voice menu and picks up real time data from databases. The caller interacts with the system by pressing digits on the telephone. IVR enables callers to access their bank at anytime of the day.

if it is our friendly neighbourhood bank manager.

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