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CRITICAL ANALYSIS OF BANKING SECTOR REFORMS IN INDIA WITH SPECIAL EMPHASIS ON TECHNOLOGICAL ADVANCEMENT

Shariq Mohammed*

Abstract

During the last decade banking industry in India has undergone tremendous change, be it, networking, products and services offered, regulatory reforms, strategic manipulations, etc. In the history of Indian banking system this phase can be termed as most revolutionary one. Of all these changes and reforms, technological advancements have a very significant role which has facilitated and initiated several products and services in Indian banking industry. With the advent of foreign banks and subsequent liberalization, it became very necessary to undergo a complete change in order to compete with foreign banks and keep pace with global banking industry.

In this paper, the author has tried to focus on important reforms and changes which have taken place over a period of years. He has also given specific and significant consideration to technological advancements which took place in Indian banking industry. The author tries to evaluate empirically the impact of technological advancements on Indian banking industry as well as customer's perception and receptiveness regarding these technological advancements in Indian banking sector.

Keywords: *Technological Advancements, Cash Reserve Ratio, Statutory Liquidity Ratio, Non Performing assets, Internet Banking, Mobile Banking*

INTRODUCTION

The reform in the real sector aims at creating a new set of incentives, which will encourage reallocation of resources towards more efficient uses. This needs a parallel process of financial sector reforms. Several initiatives have been taken in these areas covering both the banking system and the capital markets. Under the banking sector reforms, the government has announced a package of reforms to be implemented based on the report of the committee on the financial system (Narasimham committee, 1988.) The high reserves in the form of the statutory liquidity ratio (S.L.R.) and the cash reserve ratio (C.R.R.) were designed to support government borrowing at below market rate of interest and constituted a hidden tax

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on financial intermediation. Now these are progressively reduced and the process has already begun. Interest rate regulation in the banking system is also being reduced and rationalized. Earlier the RBI had prescribed a number of different sectors and classes of borrowers, which are now being freed subject only to a single ceiling. On the lending side, the number of prescribed interest rates for different types of borrowers has been reduced from six to three and it is proposed to move to an even simpler system with only one concessional rate and a single floor rate for all other loans.

Prudential norms relating to income recognition, provisioning and capital adequacy applicable to banks have been brought in line with Basel Committee Standards. Combined with improved accounting practices and management information system in the banks, this would yield a better picture of the true financial conditions of the bank. This in turn will improve the quality of lending and generate pressures for greater efficiency among borrowing units. The absence of such pressures from the banking system in the past has been one of the reasons for pervasive inefficiency in many sectors of the economy.

SECOND GENERATION BANKING REFORMS

The Second Narshimham Committee (1988) undertook its evaluation of the Indian Banking Sector at a crucial point of time. The currency banking crisis in south East Asia, and the assertion by the Taropore Committee that the banking sector of the country should be strengthened to meet International standards before the rupee is made fully convertible on the capital account of the balance of payments. The committee submitted its report in 1988, which focused on strengthening the foundations of the banking system as well as on issues like upgrading of technology and human resources development.

The Second Narasimham Committee (1988) proposed reforms which were indubitably good in so far as the health of the banking system is concerned it stopped short of proposing closure of public sector banks like United bank of India, Indian Bank, United commercial bank, which were not performing by the modest standards of the public sector banks. For weak public sector banks, the task of formulating a policy was left for the Verma committee. It concluded that mergers and narrow banking are unlikely to resolve the problem of weak banks, but privatization is perhaps the best course of action. The committee also identified that the challenge of large volume of NPA is for the weak sector bonds and proposed that ARC'S be used as the vehicle for alleviating this problem.

While the various committees have accurately identified the malaise & adversely affecting factors which on rectification will make the Indian banking system an efficient & globally competitive industry, and have paved the way for many reforms. The main objective of nationalization was to increase the geographical coverage of the banking sector. There is little doubt about the fact that the twin objectives of nationalization have been met by the last decade of twentieth

century. The emergence of branches of the nationalized banks (the emergence of 55,505 branches between 1951 and 1990), and the emergence of a large number of rural branches helped widen the delivery points for rural credits (Sarkar and Agarwal, 1997).

LITERATURE REVIEW

In Indian context business literature is limited as compared to US customer's preferences on technology-based services. Even though customer preferences varies from country to country based on the culture, demography, affordability, IT penetration etc., understanding the scenario in the other countries may throw some light to us on the subject. Institutions from the developing markets have always tried to follow the footsteps of their counterparts from the developed nations. Indian banking system has always tried to cross the benchmarks set up by banks in the countries like US, tailoring them to the local conditions. Foreign Banks in India tried to be the trendsetters by offering innovative solutions like Automated Teller Machines (ATMs) or Credit cards, which Indian banks dutifully followed. Technological developments in India made by NPSBs have considerably reduced the delay between the introduction of new services by foreign banks in India and Indian Banks. Hence studying the developments in US and other countries will give us some insight into how and in what direction the Indian banking system will move in future.

When technology opened several channels of delivery like Internet banking, telephone banking, ATM, mobile banking etc., different views were expressed about future acceptability of technology based services. One view was that "brick and mortar" would be substituted by "click of the mouse". NPSBs with a fewer number of branches and staff strength, focused on creating IT based delivery channels to compete with thousands of branches of PSBs located in every street corner. The argument against technology was that it caused "depersonalization" or increases the gap between the customers and the bank. A trend of depersonalization is emerging in the banking industry and as such, its impact on the way in which banking business will be conducted in future bears a heavy question mark. Moreover it will become more difficult for customers to differentiate the services offered by one bank from another, as any technological advantage gained will be short lived (Moutinno and Curry, 1994).

Some other experts believe that growing levels of automation and cost control measures would make more and more transaction-moves out of the branches. Dr V P Gulati, Director of Institute for Development of Research in Banking Technology (IDRBT), estimates that in mid-term, 40-50percent of transactions will move to ATMs, 8-10 percent will move to Internet, 10-25percent to mobile or Tele-banking, resulting only in 15-40 percent of transactions to be done through branches (Professional Banker, 2004).

If a bank already has a reputation for technical innovation, its customers are likely to feel comfortable with more technology. But if a large share of its profits or

growth comes from older customers who prefer personal service, it could be unwise to push ATMs too hard. Bank marketing managers need to continuously assess the customer's decisions-making process as well as the formation of attitudes, preferences and satisfaction of automated services. It is of little use for an organization to attempt to position an offering by emphasizing a particular attribute(s) that do not constitute significant choice criteria in target market (Devlin, 2002).

Globalization of financial services is full of challenges and opportunities. It would be turned to national good by making financial services efficient by upgrading the information system, developing work culture and improving quality of work life. Rahman et. al.,(2004). Competition should not necessarily be viewed with trepidation; in fact it should be seen by our banks as an opportunity to enter global financial intermediation and provision of financial services. As the economic importance of (financial) services increases in terms of (global) value added, international banking operations should be viewed as a (potentially) lucrative profit opportunity by Indian banks. The notion of Indian banks as players in the world financial system may not sound entirely convincing to some. However, consider the following. First, India has a high rate of financial savings which, although it is neither necessary nor sufficient to have an internationally competitive banking system, does ensure our banks ready access to a large pool of financial savings that can be used for profitable intermediation. Second, a large pool of trained and/or technically proficient man power is important not only for our comparative advantage in the context of international trade in goods, but it will also prove to be helpful in establishing comparative advantage in financial services. Patel (1998).

TECHNOLOGICAL ADVANCEMENTS IN BANKING SECTOR

Electronic banking is one of the latest emerging trends on the Indian Banking scenario. Prior to liberalization of banking system in 1991, the usage of Electronic banking, though present in India, was restricted to foreign banks and specialized foreign exchange branches of some leading banks in public sector. Furthermore, that usage too was sporadic and its impact was confined to metros and a few particular sectors of banking.

Today, most of the public sector banks' branches in metros and cities, have computerized front office operations (customers transactions); and their back office operations and information management systems are also increasingly getting computerized and integrated. The technological advancements are based on following heads:

- Automated Teller Machines (ATM)
- Magnetic Identification Character Recognition (MICR)
- Core Banking Solutions

- Internet Banking
- Mobile Banking
- Phone Banking
- Real Time Gross Settlement. (RTGS system)
- Electronic Clearing Service (ECS)

RESEARCH METHODOLOGY

The preferences of services changes across the demographic factors like education, age, sex, salary/earnings etc. hence an attempt has been made to get a true representative sample, from public and private banks in Lucknow. The private sector banks included in the study were ICICI Bank Ltd., HDFC Bank Ltd., UTI Bank and IDBI Bank. Among public sector banks the respondents were from UCO Bank; Bank of India, Punjab National Bank and State Bank of India. Four hundred questionnaires were sent to these different branches asking them to get the questionnaire filled up by the clients who came to their offices for banking purposes. After about ten days 152 filled up questionnaires were received back i.e. response rate of 38%.

SOURCES OF DATA

The study area comprised of urban area of Lucknow. Amongst financial market, banking industry is well developed in Lucknow. There are plenty of banks, both private sector and public sector which are functional in Lucknow. The state of services sector is very good in Lucknow. With this study environment it was proposed that the present study will be conducted amongst commercial banks of Lucknow.

SAMPLE

Random Sample size of 150. Target population: Middle age customers of private as well as public sector banks.

OBJECTIVES

1. To Evaluate the Efficiency Of Technological Advancement (TA)
2. To Study Whether Technological Advancement (TA) play significant role in Banks and its activities
3. To Study Customer Perception Regarding Technological Advancement (TA)
4. To study the various products and services made possible because of Technological Advancement (TA) and their effectiveness.

PARAMETERS OF HYPOTHESIS

1. Better dissemination of information and management of banking activities
2. Technological Advancement (TA) as change agent
3. Technological Advancement (TA) influences better job description
4. Technological Advancement (TA) leads to safer banking activities
5. Technological Advancement (TA) influences more comfortable work environment
6. speed ,promptness and accuracy in transactions
7. Variety of services and product offered.
8. mobile , e-banking ,net banking ,
9. CBS system.

HYPOTHESES

H0: There is no significant impact of technical advancement on underline facilities (of respective questions)

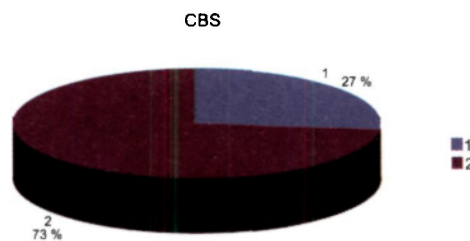
HI: There is significant impact of technical advancement on underline facilities (of respective questions)

TESTING OF HYPOTHESIS

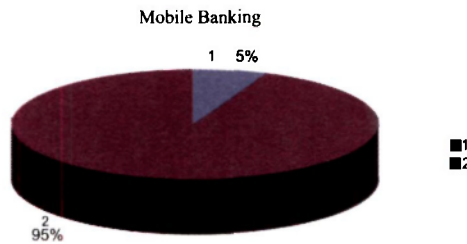
This will be done with the help of Kolmogorov –Smirnov D Test at 10% level of Significance. Some of the questions will be based on subjective analysis done on the basis of pie Diagrams.

DATA ANALYSIS AND FINDINGS

Core Banking Solutions (CBS)

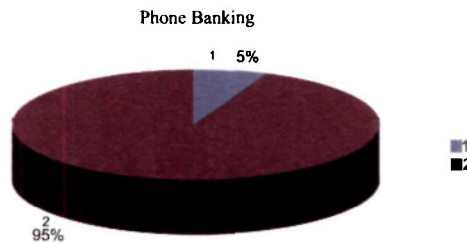


From the above diagram we can see that the consumers are aware of the Core Banking Solutions and about 73% of them are using this facility.



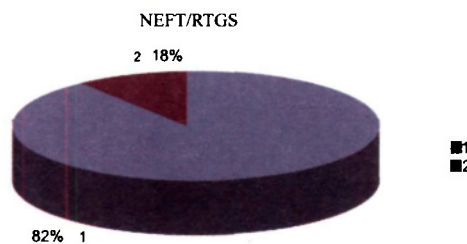
From the above diagram we can see that the consumers are aware of the Mobile Banking and about 94% of them are using this facility.

Phone Banking



From the above diagram we can see that the consumers are aware of the Phone Banking and about 95% of them are using this facility.

Real Time Gross Settlement (RTGS)/National Electronic Funds Transfer (NEFT)



From the above diagram we can see that the consumers are aware of the NEFT/RTGS and about 18% of them are using this facility.

The Testing of Hypotheses will be done with the help of Kolmogorov –Smirnov D Test at 10% level of Significance.

In question no. 2

H0: Technical advancement have not resulted in better and new Banking services

H1: Technical advancement have resulted in better and new Banking services

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected at 10% level of Significance.

In question no. 3

H0: Technological advancement have not increased the efficiency of banking staff

H1: Technological advancement have increased the efficiency of banking staff

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 4

H0: Technological advancement have not reduced the hassle of banking facilities provided by your bank

H1: Technological advancement have reduced the hassle of banking facilities provided by your bank

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 5

H0: Technological advancement have not made banking transactions and activities more transparent

H1: Technological advancement have made banking transactions and activities more transparent

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 6

H0: Technological advancement has not reduced the transaction time significantly

H1: Technological advancement has reduced the transaction time significantly

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 7

H0: Technological advancement have not enhanced the accuracy and reduced the chance of human error in banking transactions significantly

H1: Technological advancement have enhanced the accuracy and reduced the chance of human error in banking transactions significantly

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 8

H0: Technological advancement has not reduced the services time and transaction cost significantly
H1: Technological advancement has reduced the services time and transaction cost significantly

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 9

H0: CBS system is not a revolutionary reform in banking sector

H1: CBS system is a revolutionary reform in banking sector

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 10

H0: CBS branches does not offer more products and more efficient services as compared to a normal branch

H1: CBS branches does offer more products and more efficient services as compared to a normal branch

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 11

H0: Technological advancement have not made banking activities/transactions more secure

H1: Technological advancement have made banking activities/transactions more secure

Finding: result is that $D_{cal} < D_{Tab}$ therefore we can conclude that the null hypothesis is accepted

In question no. 12

H0: Technological advancement has not made the branch's work environment is more customers friendly

H1: Technological advancement has made the branch's work environment is more customers friendly

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 13

H0: Technological advancement have not made bank employees more prompt and co-operative towards customers

H1: Technological advancement have made bank employees more prompt and co-operative towards customers

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 14

H0: Technological advancement have not made possible availability of other financial services like banc assurance, stock trading, investment activities (bonds, MFs, D-Mat etc. under one roof)

H1: Technological advancement have made possible availability of other financial services like banc assurance, stock trading, investment activities (bonds, MFs, D-Mat etc. under one roof)

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 15

H0: Incorporation of technological advancement has not resulted in improvement of overall ranking of banks.

H1: Incorporation of technological advancement has resulted in improvement of overall ranking of banks.

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected.

In question no. 17(i)

H0: Automated Teller Machine is not regarded as factor for effectiveness in reduction of transactions hassle, cost and time.

H1: Automated Teller Machine is regarded as factor for effectiveness in reduction of transactions hassle, cost and time.

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 17(ii)

H0: MICR is not regarded as factor for effectiveness in reduction of transactions hassle, cost and time.

H1: MICR is not regarded as factor for effectiveness in reduction of transactions hassle, cost and time.

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 17(iii)

H0: Internet Banking is not regarded as factor for effectiveness in reduction of transactions hassle, cost and time.

H1: Internet Banking is regarded as factor for effectiveness in reduction of transactions hassle, cost and time.

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 17(iv)

H0: Mobile Banking is not regarded as factor for effectiveness in reduction of transactions hassle, cost and time.

H1: Mobile Banking is regarded as factor for effectiveness in reduction of transactions hassle, cost and time.

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 17(v)

H0: Phone Banking is not regarded as factor for effectiveness in reduction of transactions hassle, cost and time.

H1: Phone Banking is regarded as factor for effectiveness in reduction of transactions hassle, cost and time.

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 17(vi)

H0: RTGS/NEFT is not regarded as factor for effectiveness in reduction of transactions hassle, cost and time.

H1: RTGS/NEFT is regarded as factor for effectiveness in reduction of transactions hassle, cost and time.

Finding: result is that $D_{cal} < D_{Tab}$ therefore we can conclude that the null hypothesis is accepted.

In question no. 18(i)

H0: Automated Teller Machine is not used very frequently.

H1: Automated Teller Machine is used very frequently.

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 18(ii)

H0: MICR is not used very frequently.

H1: MICR is used very frequently.

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 18(iii)

H0: Internet Banking is not used very frequently.

H1: Internet Banking is used very frequently.

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 18(iv)

H0: Mobile Banking is not used very frequently.

H1: Mobile Banking is used very frequently.

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In the question no. 18(v)

H0: Phone Banking is not used very frequently.

H1: Phone Banking is used very frequently.

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 18(vi)

H0: RTGS/NEFT is not used very frequently.

H1: RTGS/NEFT is used very frequently.

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In the question no. 19(i)

H0: The customer did not face frequent failure /dissatisfied results during the usage of Automated Teller Machine.

H1: The customer faced frequent failure /dissatisfied results during the usage of Automated Teller Machine.

Finding: result is that $D_{cal} > D_{Tab}$ therefore we can conclude that the null hypothesis is rejected

In question no. 19(ii)

H0: The customer did not face frequent failure /dissatisfied results during the usage of MICR

H1: The customer faced frequent failure /dissatisfied results during the usage of MICR.

Finding: result is that $D_{cal} < D_{Tab}$ therefore we can conclude that the null hypothesis is accepted

In question no. 19(iii)

H0: The customer did not face frequent failure /dissatisfied results during the usage of Internet Banking.

H1: The customer faced frequent failure /dissatisfied results during the usage of Internet Banking.

Finding: result is that $D_{cal} < D_{Tab}$ therefore we can conclude that the null hypothesis is accepted

In question no. 19(iv)

H0: The customer did not face frequent failure /dissatisfied results during the usage of Mobile Banking.

H1: The customer faced frequent failure /dissatisfied results during the usage of Mobile Banking.

Finding: result is that $D_{cal} < D_{Tab}$ therefore we can conclude that the null hypothesis is accepted

In question no. 19(v)

H0: The customer did not face frequent failure /dissatisfied results during the usage of Phone Banking.

H1: The customer faced frequent failure /dissatisfied results during the usage of Phone Banking.

Finding: result is that $D_{cal} < D_{Tab}$ therefore we can conclude that the null hypothesis is accepted

INTERPRETATION

Based on the information collected with the help of questionnaire from 150 respondents we can deduce that following interpretations from the results of various statistical tests applied on the different questions contained in the questionnaire pertaining to various aspects of banking sector reforms and the impact of technological advancement on banking sector.

It was found that people are highly aware of the ATM facility and internet banking facility. It is observed that the consumers are very much aware of mobile and phone banking. Regarding MICR & CBS system people are not much aware, hence they paid up to a certain extent to recognize the benefits of above mentioned facilities. Regarding NTFG/RTGS facility it can be said that very few people are aware and use this banking facility.

The test substantiated the fact that technological advancement have actually improved the banking services and have made them more efficient.

It has been observed that reforms have helped in increasing the efficiency of bank employees which has been empirically proved by the data collected and the statistical tests. We can also deduce the fact that the technological advancement have significantly helped in reducing the red tapism and hassle of different banking facilities. The technological advancements have made banking activities and transactions more transparent. They have also enhanced the accuracy and have significantly reduced the human error factor in banking transactions and activities.

It is being observed and the consumers also believe that the reforms have also reduced the transaction time, services and transaction costs, which have ultimately resulted in overall costs reduction, which used to occur prior to the implementation of technological advancement in banking sector. Here one special point which is worth noting is that the decrease in service costs has decreased by higher volume in public sectors banks as compared to private sector banks where we find that there is not much significant drop in the cost of services provided.

Based on the information provided by the consumers we can infer that the CBS system of banking can be considered as a major revolutionary step in the banking sector reforms, also the CBS system has facilitated more and better banking products and more efficient services as compared to the normal banking. Though customers do believe that technological advancement have had great positive effects on banking activities and facilities provided but may be because of conservative outlook and truncated adaptability towards technological advancement customers still have apprehensions regarding the security levels of banking transactions. In other words they still think that it has not made banking transactions more secure.

The customers also strongly propounded that the technological advancement have made a bank working environment more cohesive and customer friendly and that reforms have changed significantly in a positive manner. The attitude and behaviour of bank employees towards customers is positive and have made them prompt and cooperative.

Technological advancements have also made possible availability of different financial services other than banking like bancassurance, stock trading ,investment activities ,MF, demat,etc. under single roof which has significantly reduced the practical problems faced by a customer in availing these facilities hence we can also infer that reforms have facilitated the neo concept of convenient banking. Also the major facilities made possible because of technological advancement like ATM, MICR, mobile, internet, phone banking have been very effective in reducing the transaction hassles, costs, and time.

The RTGS/ NEFT facility has not played a significant role in banking activities undertaken by common men; this may be because of either unawareness or very limited use of retail customers. So the above mentioned facility may be very useful for larger and active customers but till date it has not been much popular among the common masses. Also the data revealed that customers are not much satisfied with ATM facility because there are frequent failures or breakdowns and problems related to the main server. Though they are quite satisfied with the usage of MICR system, internet banking, mobile, phone banking.

CONCLUSION

As per the questionnaire in question no 2 which tried to understand whether technical advancement have resulted in better and new banking services, the null hypothesis was rejected where by we can safely conclude that the reforms and technical advancement have resulted in better and new banking services.

Now the banking staff is also becoming more efficient as the manual working has finished, which makes the banking staff more efficient and cooperative, the null hypothesis was rejected and therefore it can be safely said that the banking staff has become efficient with the use of technical advancement.

The null hypothesis related to technical advancement not having reduced the hassles of banking facilities provided by the banks has been rejected therefore we can safely conclude that the technical advancement and reforms have reduced the hassles of banking facilities provided by the banks.

The technical advancement has made banking transactions and activities more transparent have been proved by our null hypothesis being rejected.

Now a days time factor is very important for every person, we can see that the banking transactions in present scenario has changed, and with technical advancement being implemented the transaction time has reduced significantly in the banking sector.

The human error and inaccuracy which was very common in the earlier days has been reduced significantly due to the implementation of reforms and technical advancement.

The transaction cost and service time has reduced. Although the null hypothesis is rejected but according to my personal views the cost in the private sector banks have increased, the reduced time can be seen in the public sector banks.

The core banking solution which has been implemented in our banks have revolutionized the banking system as a whole and it has offered more products and services as compared to a normal branch.

With the implementation of technical advancement banking activities /transactions have become more secure which has been proved by our study. The work environment is more customer friendly because of reforms and technical advancement.

Now under one roof we are able to avail different financial services like bancassurance, stock trading, investment activities etc which is possible only with the implementation of technical advancement and various reforms under banking sector.

From the above study it can be concluded that 90% of the bank customers are using the ATM services, some of conservative people avoid using ATM services. A problem which was common to most of the customers was that the ATM does not have enough money to be dispensed. Another observation is that customers are still not utilizing other facilities provided by the ATM's namely recharge, payments, cheques requisitions, and other facilities like the services of depositing money is only used by 10% of the population., and the payments facility of ATMs used by customers is only 13% .

In the end I would conclude as per this study, both public sector and private sector banks appear to be providing services to the satisfaction of customers. The private as well as public banks have used technological advancement as a change agent, it has influenced the better job descriptions, and they have made banking activities more safe and reliable. The implementation of reforms have made more speedy , prompt and accurate transactions, different variety of services is being added to the banking sector, consumers are being encouraged to use modern facilities of mobile, e-banking, net-banking etc.

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