

INTERNET BANKING/ NET BANKING

BY

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INTERNET BANKING

- Internet Banking---- known as online banking or E- Banking.
- Net Banking is a facility offered by banks and financial institutions that allow customers to use banking services over the internet.
- Online banking offers customers almost every service, traditionally available through a local branch including deposits, transfers and online bill Payments.
- Virtually every banking institution has same form of online banking you can access through a computer or app.

TO USE ONLINE BANKING-WE REQUIRE... .

- A Computer
- A Tablet
- A mobile phone
- Or other device with
- An internet connection and
- A bank or debit card.

WE REQUIRE... .

- In order to access the Services, you need to register for the banks online banking service and create a password. Once that is done, you can use the service to do your banking.
- Online banking does not permit the purchase of traveler's cheque , bank draft or certain wire transfers.
- It also typically does not permit the completion of certain transactions still needs to take place face to face with a bank responsibility.

FEATURES OF ONLINE BANKING

- Check the account statement online.
- Open a fixed deposit account.
- Pay utility bill such as water bill and electricity bill.
- Make merchant Payments.
- Transfet funds.
- Order for a cheque book.
- Buy general insurance.
- Recharge prepaid mobile/ DTH

ADVANTAGES OF INTERNET BANKING

1. Availability- avail the banking services round the clock throughout the year. Most of the Services offered are not time -retstricted; you can check your account balance at any time and transfer funds without having to wait for the bank to open.
2. Easy to operate- using the services offered by online banking is simple and easy. Man find transactions online a lot easier than visiting the branch for the same.
3. Convenience – you need to leave your chores behind and go stand in a queue at the bank branch. You can complete your transaction from wherever you are. Pay utility bills, recurring deposits account Instruments and others using online banking.

ADVANTAGES... .

- Time Efficient- you can complete any transaction in a matter of a few minutes via internet banking. Funds can be transferred to any account within the country or open a fixed deposit account within no time on net banking.
- Activity tracking – when you make a transaction at the bank branch, you will receive an acknowledgement receipt. There are possibilities of you losing it. In contrast all the transactions you perform on a bank's internet banking, portal will be recorded. You can show this as proof of the transactions if needed. Details such as the payee's name bank account number, the amount paid the date and time payment and remarks if any will be recorded as well.

DISADVANTAGES OF INTERNET BANKING

1. **Internet Required:**an uninterrupted internet connection is a foremost requirement to use internet banking services. If you do not have access to the internet you can not make use of any facilities offered online. Similarly, if the bank servers are down due to any technical issues on their part, you cannot access net banking services.
2. **Transaction Security :** No matter how much precautions banks take to provide a secure network, online banking transactions are still susceptible to hackers. Irrespective of the advanced encryption methods used to keep user data safe, there have been cases where the transaction data is compromised. This may cause a major threat such as using the data illegally for the hacker's benefit.

DISADVANTAGES....

- **Difficult for Beginners:** There are people in India who have been living lives far away from the web of the internet. It might seem a whole new deal for them to understand how internet banking works still, if there is nobody who can explain them on how internet banking works and the process flow of how to go about it. It will be very difficult for inexperienced beginners to figure it out for themselves.
- **Securing Passwords :** Every internet banking account requires the password to be entered in order to access the Services. Therefore, the password plays a key role in maintaining integrity. If the password is revealed to others, they may utilise the information to device some fraud. Also, the chosen password must comply with the rules started by the banks. Individuals must change the password frequently to avoid password theft which can be a Hassel to remember by account holder himself.

Thank You