



॥ जीवनाय ज्ञानं वरम् ॥

Hutatma Rajguru Shikshan Prasarak Mandal's

ARTS, COMMERCE AND SCIENCE COLLEGE, DEHANE



Tal- Khed, Dist- Pune, Pin- 412 402.

Department of Commerce and Economics

Organizes

NATIONAL SEMINAR

On

**“INNOVATIVE CHANGES IN BANKING
AND FINANCIAL SECTOR”**

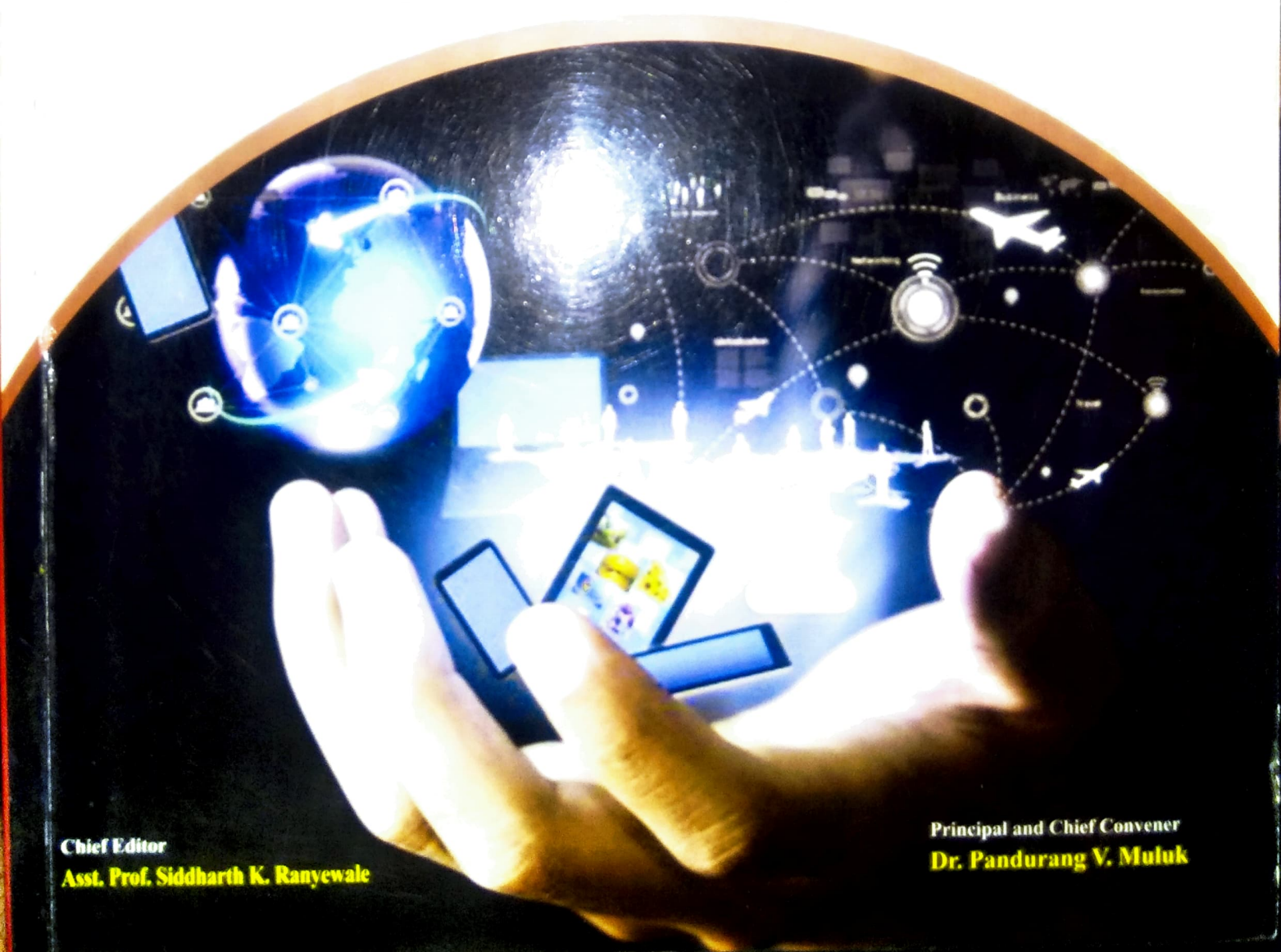
Date: 15th & 16th February 2019

Chief Editor

Asst. Prof. Siddharth K. Ranyewale

Principal and Chief Convener

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"E-Banking : Benefits and Challenges"

Dr. Laxmidevi Balasahib Bapurao
Annasaheb Awate College, Manchar.

Introduction: The term of e-banking electronic banking or e-banking refers to all the transactions between companies, organizations and individuals and their banking institutions. In the decade of the first decade in the decade of 1970, some banks offered electronic banking in 1985. However, the lack of internet users and the lack of cost related to using online banking increased. In the late 1990's, internet explosions made people more comfortable to deal with the web. Despite the dot com crash, e-banking grew on the internet. In the present article a review of the benefits, challenges of E-Banking system and measures for Internet banking safely.

Objectives :

1. To study the Importance of E-Banking system.
2. To study the challenges of E-Banking system.
3. To suggest ways to measures for Internet banking safely.

Research Methodology : The research paper is based on the secondary data and the information is retrieved from reference books, various journals, research papers, newspapers and websites on the same subject matter.

Meaning of E-Banking : E-Banking is a part of e-commerce in which conducting business through electronic network. E-Banking is providing banking products and services through electronic delivery channels such as internet banking, telephone banking and other electronic delivery channels.

- The activity of managing a bank account or operating as a bank over the internet.
- The process or activity of managing bank accounts or operating as a bank over the internet.
- A method of banking in which the customer conducts transactions electronically via the Internet.

History of E-banking: In the mid-1990s financial institutions took steps to implement e-banking services, however many consumers were reluctant to do financial transactions on the web. In the United States, large amounts of electronic access to trailblazing companies such as online, Amazon.com, and eBay were considered in the United States to pay for online things. By 2000, 80 percent of Americans in the US offered e-banking. The use of customers gradually increased. For example, in Bank of America, it took 10 years for 2 million e-banking customers. However, due to the Dryer of Y2, there was a significant cultural change. In 2001, Bank of America became the first bank of more than 20% of its subscriber base, 3 million online banking customers..

E-Banking in India : In India the traditional method of banking was through branch banking. It was in 1991, that with economic reforms, the banking industry also witnessed the new wave of banking methods. It was Saraf Committee which was constituted by RBI in 1994 that recommended the use of Electronic Fund Transfer System (EFT), introduction of electronic clearing services and extension of Magnetic Ink Character Recognition (MICR) beyond metropolitan cities and branches. It was ICICI bank which became the pioneer of e-banking in India .It was the first bank to introduce online banking services in 1996. Its initiatives were followed by Citibank, IndusInd Bank and HDFC Bank who provided internet banking services in 1999. Various initiatives have been taken by both the government and the Reserve Bank from time to time to smooth the expansion of e-banking in India. The Government of India enacted the IT Act, 2000 which provided legal recognition to electronic media electronic means.

There are witnesses in the new important technical development payment system of India:

- Card-based payments arrive - Debit Card, Credit Card - In the beginning of the 1980s and early 1990s.