

Role of IT in banking sector in India

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Abstract: *Information technology has been the driver of various financial applications initiated by Government of India for the growth of the Indian Banking Sector. In the last fifteen years banks in India have invested heavily in information technology to provide services such as Net banking, Mobile banking, Automated Teller Machines, Credit cards, Debit cards and Point of Sale machines. Reserve Bank of India initiated in collaboration of major banks in India, to use information technology to automate the financial transactions with two major schemes. These two are “Real Time Gross Settlement” and “National Electronic Fund Transfer”. Innovations in Computer technology and Telecommunications System allowed banking sector to provide electronic payment system for financial transactions with mobiles, smart phones and tablets. This paper highlights the development of electronic payment services based on information technology in banking industry.*

Keywords: Information Technology, National Electronic Fund Transfer, Real Time Gross Settlement, Net banking, Mobile banking and Automated Teller Machines, Credit cards, Debit cards and Point of Sale machines.

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