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E-BANKING: BOON TO FINANCIAL MARKET WITH CHALLENGES OF INSECURITY

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ABSTRACT

E-banking means electronic banking which is popularly known as anywhere banking. Electronic banking, also known as electronic funds transfer (EFT), is simply the use of electronic means to transfer funds directly from one account to another, rather than by cheque or cash. New Information technology has taken important place in the future development of financial services, especially banking sector transition are affected more than any other financial provider groups. Increased use of mobile services and use of internet as a new distribution channel for banking transactions and international trading requires more attention towards e-banking security against fraudulent activities. The development and the increasing progress that is being experienced in the Information and Communication Technology have brought about a lot of changes in almost all facets of life. In the Banking Industry, it has been in the form of online banking, which is now replacing the traditional banking practice. Although it is proving boon to all sectors specially to all types of customers and financial sector but its growing use without awareness has also attracted many crimes and frauds. Through this paper, it is tried to discuss about growth of E-banking along with growing challenges of risk & Insecurity. Emphasis is given on awareness to be given to E-banking users and establishment of more security measures to avoid chances of misappropriation of funds and cyber crimes. Online banking has a lot of benefits which add value to customers' satisfaction in terms of better quality of service offerings and at the same time enable the banks gain more competitive advantage over other competitors. This paper discusses some challenges in an emerging economy and benefits of E-banking.

KEYWORDS

e-banking, customer satisfaction, cyber crimes, security checks, mobile banking.

INTRODUCTION

The fast advancing global information infrastructure (including information technology and computer networks such as the Internet and telecommunications systems) enables the development of electronic commerce. The revolution of information technology has influenced almost every facet of life, among them is the banking sector. The introduction of electronic banking has revolutionized and redefined the ways banks were operating at a global level. As a direct consequence of the emergence of the 'digital economy', the balance of power seems to be shifting to the customers. Customers are increasingly demanding more value, with goods customized to their exact needs, at less cost, and as quickly as possible. So the banks, be it domestic or foreign are investing more on providing on the customers with the new technologies through e banking. PC banking, mobile banking, ATM, electronic funds transfer, account to account transfer, paying bills online, online statements and credit cards etc. are the services provided by banks. Also the feature which is commonly unique to internet banking includes importing data into personal accounting software.

WHAT IS E-BANKING?

In simple words, e-banking implies provision of banking products and services through electronic delivery Channels. Electronic banking has been around for quite some time in the form of automatic teller machines (ATMs) and telephone transactions. In more recent times, it has been transformed by the internet – a new delivery channel that has facilitated banking transactions for both customers and banks. For customers, the internet offers faster access, is more convenient and available around the clock irrespective of the customer's location. Electronic banking involves many different types of transactions, rights, responsibilities and sometimes it involves fees. Following are some services provided by banks through internet,

- Electronic Fund Transfer
- Mobile Banking
- Disclosures
- Errors
- Lost or Stolen Credit or debit cards
- Overdraft for one time debit card transaction and ATM cards
- Limited stop- payment privileges
- Additional Rights
- For more information and complaints

ELECTRONIC FUND TRANSFERS

Electronic banking, also known as electronic fund transfer (EFT), uses computer and electronic technology in place of checks and other paper transactions. EFTs are initiated through devices like cards or codes that let you, or those you authorize, access your account. Many financial institutions use ATM or debit cards and Personal Identification Numbers (PINs) for this purpose. Some use other types of debit cards that require your signature or a scan.

Here are some common EFT services:

ATMs are electronic terminals that let you bank almost virtually any time. To withdraw cash, make deposits, or transfer funds between accounts, you generally insert an ATM card and enter your PIN. Some financial institutions and ATM owners charge a fee, particularly if you don't have accounts with them or if your transactions take place at remote locations.

Direct Deposit lets you authorize specific deposits — like paychecks, Social Security checks, and other benefits — to your account on a regular basis. You also may pre-authorize direct withdrawals so that recurring bills — like insurance premiums, mortgages, utility bills, and gym memberships — are paid automatically.

Pay-by-Phone Systems let you call your financial institution with instructions to pay certain bills or to transfer funds between accounts. You must have an agreement with your institution to make these transfers.

Personal Computer Banking lets you handle many banking transactions using your personal computer. For example, you may use your computer to request transfers between accounts and pay bills electronically.

Debit Card Purchase or Payment Transactions let you make purchases or payments with a debit card, which also may be your ATM card. Transactions can take place in-person, online, or by phone. The process is similar to using a credit card, with some important exceptions: a debit card purchase or payment transfers money quickly from your bank account to the company's account, so you have to have sufficient funds in your account to cover your purchase. This means you need to keep accurate records of the dates and amounts of your debit card purchases, payments, and ATM withdrawals. Be sure you know the store or business before you provide your debit card information to avoid the possible loss of funds through fraud. Your liability for unauthorized use, and your rights for dealing with errors, may be different for a debit card than a credit card.

Electronic Check Conversion converts a paper check into an electronic payment in a store or when a company gets your check in the mail.

When you give your check to a cashier in a store, the check is run through an electronic system that captures your banking information and the amount of the check. You sign a receipt and you get a copy for your records. When your check is given back to you, it should be voided or marked by the merchant so that it can't be used again. The merchant electronically sends information from the check (but not the check itself) to your bank or other financial institution, and the funds are transferred into the merchant's account.

MOBILE BANKING

Mobile banking is a system that allows customers of a financial institution to conduct a number of financial transactions through mobile device such as mobile phone or tablet.

The earliest mobile banking was offered over SMS, a service known as SMS banking. With the instruction of smart phones with WAP support enabling the use of the mobile web in 1999, the first European banks started to offer mobile banking to their customers.

- It uses the mobile connectivity of telecom operators and therefore does not require internet connection.
- With mobile banking, users of mobile phones can perform several financial functions conveniently and securely from their mobiles.
- You can check your account balance, review recent transactions, transfer funds, pay bills, locate ATM's, deposit cheques, manage investments, etc.
- Mobile banking is available round the clock 24/7/365, it is easy and convenient and an ideal choice for accessing financial services for most mobile phone owners in rural areas.

DISCLOSURES

To understand your rights and responsibilities for your EFTs, read the documents you get from the financial institution that issued your "access device" – the card, code or other way you access your account to transfer money electronically. Although the method varies by institution, it often involves a card and/or a PIN. No one should know your PIN but you and select employees at your financial institution. You also should read the documents you receive for your bank account, which may contain more information about EFTs.

Before you contract for EFT services or make your first electronic transfer, the institution must give you the following information in a format you can keep.

- a summary of your liability for unauthorized transfers
- the phone number and address for a contact if you think an unauthorized transfer has been or may be made, the institution's "business days" (when the institution is open to the public for normal business), and the number of days you have to report suspected unauthorized transfers
- the type of transfers you can make, fees for transfers, and any limits on the frequency and dollar amount of transfers
- a summary of your right to get documentation of transfers and to stop payment on a pre-authorized transfer, and how you stop payment
- a notice describing how to report an error on a receipt for an EFT or your statement, to request more information about a transfer listed on your statement, and how long you have to make your report
- a summary of the institution's liability to you if it fails to make or stop certain transactions
- circumstances when the institution will share information about your account with third parties
- a notice that you may have to pay a fee charged by operators of ATMs where you don't have an account, for an EFT or a balance inquiry at the ATM, and charged by networks to complete the transfer.

Errors

You have 60 days from the date a periodic statement containing a problem or error was sent to you to notify your financial institution. The best way to protect yourself if an error occurs is to notify the financial institution by certified letter. Ask for a return receipt so you can prove that the institution got your letter. Keep a copy of the letter for your records.

Under federal law, the institution has no obligation to conduct an investigation if you miss the 60-day deadline.

Once you've notified the financial institution about an error on your statement, it has 10 business days to investigate. The institution must tell you the results of its investigation within three business days after completing it, and must correct an error within one business day after determining that the error has occurred. An institution usually is permitted to take more time — up to 45 days — to complete the investigation, but only if the money in dispute is returned to your account and you're notified promptly of the credit. At the end of the investigation, if no error has been found, the institution may take the money back if it sends you a written explanation.

Lost or Stolen ATM or Debit Cards

If you report an ATM or debit card missing to the institution that issues the card before someone uses the card without your permission, you can't be responsible for any unauthorized withdrawals. But if unauthorized use occurs before you report it, the amount you can be responsible for depends on how quickly you report the loss to the card issuer.

Overdrafts for One-Time Debit Card Transactions and ATM Cards

If you make a one-time purchase or payment with your debit card or use your ATM card and don't have sufficient funds, an overdraft can occur. Your bank must get your permission to charge you a fee to pay for your overdraft on a one-time debit card transaction or ATM transaction. They also must send you a notice and get your opt-in agreement before charging you.

Limited Stop-Payment Privileges

When you use an electronic fund transfer, the EFT Act does not give you the right to stop payment. If your purchase is defective or your order isn't delivered, it's as if you paid cash: It's up to you to resolve the problem with the seller and get your money back.

One exception: If you arranged for recurring payments out of your account to third parties, like insurance companies or utilities, you can stop payment if you notify your institution at least three business days before the scheduled transfer. The notice may be written or oral, but the institution may require a written follow-up within 14 days of your oral notice. If you don't follow-up in writing, the institution's responsibility to stop payment ends.

Although federal law provides limited rights to stop payment, financial institutions may offer more rights or state laws may require them. If this feature is important to you, shop around to be sure you're getting the best "stop-payment" terms available.

Additional Rights

The EFT Act protects your right of choice in two specific situations: First, financial institutions can't require you to repay a loan by preauthorized electronic transfers. Second, if you're required to get your salary or government benefit check by EFT, you can choose the institution where those payments will be deposited.

For More Information and Complaints

If you decide to use EFT, keep these tips in mind:

- Take care of your ATM or debit card. Know where it is at all times; if you lose it, report it as soon as possible.
- Choose a PIN for your ATM or debit card that's different from your address, telephone number, Social Security number, or birthdate. This will make it more difficult for a thief to use your card.
- Keep and compare your receipts for all types of EFT transactions with your statements so you can find errors or unauthorized transfers and report them.
- Make sure you know and trust a merchant or other company before you share any bank account information or pre-authorize debits to your account. Be aware that some merchants or companies may process your check information electronically when you pay by check.
- Read your monthly statements promptly and carefully. Contact your bank or other financial institution immediately if you find unauthorized transactions and errors.

TOOLS OF E-BANKING

- Automatic Teller Machine
- Credit Cards
- Debit Cards
- Smart Cards
- Mobile Banking

MERITS OF E-BANKING SYSTEM**FROM POINT OF VIEW OF BANKS**

- **Very low set-up cost:-** From point of view of banks, E-banking system involves a very low set-up cost. Installation of this system attracts a very low investment by keeping in view area and numbers of transactions involved in banking.
- **Capacity to cater to very large customer base:-** E-banking system helps bank to cater requirements of large customers at one place. It can handle many customers at single point of time. It involves multitasking and save time of banking officials.
- **Saves a lot of operational cost. Adds to baseline:-** As a large customer base is served at same time by banks, so it saves a lot of operational cost like stationary, paperwork, less employees requirements etc. thus a bank can add many more features in its baseline and schemes for customer and enjoy high profitability.
- **Banks can offer a lot of personalized services to their customers:-** By using e-banking banks can add variety to their products by providing personalized services as per their specifications and requirements.
- **Reduction of burden on branch banking:-** It reduces the burden of workload on branches and helps them in managing their affairs coolly.

FROM POINT OF VIEW OF CUSTOMERS

- **Convenient:-** It is very easy and convenient to use e-banking for customers.
- **Round the clock availability:-** E-banking system provides services to customer round the clock. It is not bound by operational timing and customers can enjoy banking services at any time.
- **No geographical barriers:-** It is not restricted by geographical barriers i.e. a customer can operate its accounts from anywhere in the world.
- **Minimizes cost for customers:-** By using e-banking banks can add variety to their products by providing personalized services as per their specifications and requirements. Hence it minimizes cost for customers.
- **Helps in managing customer account at anytime, anywhere:-** customers can check and operate their bank account and transaction at anytime or any number of times in a day.
- **Getting quarterly statements from the banks, transferring funds to outstation, and any other such activities can be done free of charge through online banking.**

DEMERITS OF E-BANKING

- Understanding the usage of internet banking might be difficult for a beginner at the first go. Though there are some sites which offer a demo on how to use internet banking, but all does not offer this facility. So a person who is new to internet banking might face some difficulty.
- You cannot have access to internet banking if you don't have an internet connection.
- Security of transactions is a big issue. Your account information might get hacked by unauthorized people over the internet.
- Password security is a must. After getting your net banking password, do change it and memorize it otherwise your account maybe misused by someone who gets to know your password inadvertently.
- You cannot use internet banking, in case, the bank's server is down.
- Another issue is that sometimes it becomes difficult to note whether your transaction was successful or not.

SECURITY ISSUES RELATED WITH E-BANKING

- One of the biggest problems with electronic banking is security. Regardless of what type of security is in place for on line banking sites or ATMs, people are able to obtain customer information.
- Through so-called phishing, where someone tries to trick a customer into revealing sensitive information, or harming, where malicious code is introduced into a computer, customers can become victims to identity theft.
- These issues are often beyond the bank's control, as criminals try many tactics to obtain customer information.
- At ATMs, thieves can also hack the system, so your personal identification number (commonly called a PIN number) and card number is stolen after you use them.

FRAUD ISSUES RELATED WITH E-BANKING

- Electronic banking also lacks the one thing most bank institutes thrive on: customer service.
- Electronic banking is conducted by the customer instead of a bank teller, so there is no face-to-face interaction.
- The customer must seek any additional services or help on by pro-actively contacting the bank.
- Some customers refuse to use these services because they feel they are entitled to in-person customer service.

CUSTOMER SERVICE RELATED ISSUE WITH E-BANKING

- Electronic banking also lacks the one thing most bank institutes thrive on: customer service.
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FEW STEPS TO AVOID PROBLEMS WITH E- BANKING:- SECURITY TIPS**STEP 1**

- Make sure your transmissions are encrypted before doing any online transactions or sending personal information.
- E-mail is usually not secure.
- Do not send sensitive data via e-mail (unless you know it is encrypted).
- Change all passwords and PIN codes received via e-mail that is not encrypted.
- Make sure you are on the right website.

STEP 2

- Make sure that the financial institution is properly insured.

- Be "password smart" (use mix of letters and numbers; change pw regularly; keep your pw and PIN codes to yourself; avoid easy to guess pw like first names, birthdays, anniversaries, social security numbers...)
- Keep good records. Save information about banking transactions. Check bank, debit and credit card statements thoroughly every month. Look for any errors or discrepancies.

STEP 3

- Report errors, problems or complaints promptly
- Keep virus protection software up-to-date. Back-up key files regularly.
- Exit the banking site immediately after completing your banking.
- Do not have other browser windows open at the same time you are banking online.
- Do not disclose personal information such as credit card and Social Security numbers unless you know whom you are dealing with, why they want this information and how they plan to use it.
- You should not ignore online bank accounts.
- You may never run into these problems, and your overall experience will probably be great. However, you now have an idea of what can go wrong when using these services.

CONCLUSION

It is concluded that Electronic banking, which is also known as electronic funds transfer (EFT), is simply the use of electronic means to transfer funds directly from one account to another, rather than by cheque or cash. New Information technology has taken important place in the future development of financial services, especially banking sector transition are affected more than any other financial provider groups. Increased use of mobile services and use of internet as a new distribution channel for banking transactions and international trading requires more attention towards e-banking security against fraudulent activities. The development and the increasing progress that is being experienced in the Information and Communication Technology have brought about a lot of changes in almost all facets of life. In the Banking Industry, it has been in the form of online banking, which is now replacing the traditional banking practice. Although it is proving boon to all sectors specially to all types of customers and financial sector but its growing use without awareness has also attracted many crimes and frauds. Through this paper, it is tried to discuss about growth of E-banking along with growing challenges of risk & Insecurity. Emphasis is given on awareness to be given to E-banking users and establishment of more security measures to avoid chances of misappropriation of funds and cyber crimes. Online banking has a lot of benefits which add value to customers' satisfaction in terms of better quality of service offerings and at the same time enable the banks gain more competitive advantage over other competitors. This paper discusses some challenges in an emerging economy and benefits of E-banking.

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