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Stop being paranoid about Payments Banks: Chanda Kochhar to bankers

By PTI | Updated: Dec 09, 2015, 04.01 PM IST [Post a Comment](#)

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MUMBAI: Exhorting bankers to stop being "paranoid" about Payments Banks, ICICI Bank **BSE 0.88 %** chief **Chanda Kochhar** today said "disruption" will happen in the industry due to technology and not because of the entry of new entities in the market.

"My belief is that disruption will in any case happen because of technology, because of what technology makes it possible. So, it is not because some other forms or entities are coming up that things will get disrupted," she said.

"Rather than worrying about entities, we should worry about the trends in technology that may cause disruptions...if we get so paranoid that banking is no longer going to exist and banks are going to get disrupted, I think that is a different worry. That may take you to a destructive kind of a thinking," she added.

Stating that changes are the ones that are happening in technology, the managing director and chief executive of the country's largest private sector lender hinted that banks would also be able to make the best of the opportunity offered by a particular technology.

Arundhati Bhattacharya, chairperson of SBI, which is ICICI Bank's larger rival, had earlier expressed reservations following the grant of in-principle nods by the Reserve Bank of India to 11 entities to start Payments Banks.

"Why this payments banks is a little worrisome is because they will be allowed to have **savings** deposits. What if they go for poaching rates, then many of the commercial banks could lose a portion of the deposits which are relatively lower priced so that will take away the ability to transmit rates and give further loans at lower rates," Bhattacharya had said in August.



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RBI had in August given the nod to 11 entities, including deep pocketed ones from the house of Mahindras, Birlas and Ambanis, to start Payments Banks, which are aimed at improving financial inclusion through transaction banking.

Bhattacharya had, however, later said that there is nothing negative about the entry of payments banks.

The entry of the new banks also kickstarts the process of differentiated banking in the country, where the banking landscape has universal banks.

Kochhar said that with the proliferation of technologies, one should be ready to be able to adapt to the fast-paced changes.

"Any of our businesses will not exist in the form that is today, will not exist in the same form one year later, two years later... We have to worry about the disruptions in the business models and the practices," she said.

She said ICICI Bank has already formed a sub-committee within the board to look after technology and strategise on how the bank will use it for its betterment and also decide on security aspects.

Kochhar said we have to look at corporate governance beyond what has been mandated by the government and the regulators, which should include going into areas like the commitment towards the environment and creating the right workplace atmosphere through strong human resources policies.

This should also include customer service and ensuring full transparency in the dealings so that what is promised is delivered.

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