

04:05 PM   09 DEC <b>MARKET STATS</b> ▾	SENSEX <b>26,747</b> ▲ 52.90	NIFTY 50 <b>8,262</b> ▲ 14.90	GOLD (MCX) (Rs/10g.) <b>27,586</b> ▼ -191.0	USD/INR <b>67.41</b> ▲ 0.05	<b>CREATE PORTFOLIO</b>	<b>Download ET MARKETS APP</b>	CHOOSE LANGUAGE ENG
--	---------------------------------	----------------------------------	--	--------------------------------	-------------------------	--------------------------------	------------------------

## Federal Bank launches Digital Personal Loans

By [Pratik Bhakta](#), ET Bureau | Updated: Sep 06, 2016, 03.19 PM IST

[Post a Comment](#)

MUMBAI: Kerala based private sector lender [Federal Bank](#) has launched Digital Personal Loans which will allow customers to avail personal loans immediately without going through the hassles of paper work.

**RELATED COMPANIES**

**EXPAND**

[Federal bank](#)

The bank said in a statement that customers can log into its website and avail personal loans in a minute. Upon the acceptance of the offer by the customer, the loan money is credited to his account immediately. This facility neither requires the customer to visit the branch nor does he have to put his manual signature on any document. The facility can be accessed round the clock.

Digital personal loans comes as third in the series of BYOM (Be Your Own Master) digital [retail](#) loans the bank has rolled out, previous offerings being digital [car](#) loans and loan against term deposit.

"The first phase of the launch will see this product being rolled out to our existing select customers pan [India](#). We will roll out this product to all our customers with the product being available on mobile and ATM platforms," said KA Babu, head-Digital Banking.

He further added that the bank has already seen 75 per cent annualized growth in digital channels usage this financial year. With such convenient products and a host of other digital innovations in the pipeline, it expects 200 per cent growth in digital [penetration](#) this year.

Stay on top of business news with The Economic Times App. [Download it Now!](#)

[Live Market](#)   [News](#)   [Portfolio](#)   [Mobile](#)   [Live TV](#)   [Newsletter](#)   [Commodities](#)   [Speed](#)   [QnA](#)   [Blogs](#)   [Alerts](#)   [RSS](#)

### Other Times Group news sites

Times of India | इकोनॉमिक टाइम्स  
 ठंडीनोमिक्स टाइम्स | Mumbai Mirror  
 Times Now | Indiatimes  
 नकभारत टाइम्स | महाराष्ट्र टाइम्स  
 ವಿಜಯ ಕರ್ನಾಟಕ | Lifehacker  
 Gizmodo | Eisamay | IGN India  
 NavGujarat Samay

### Living and entertainment

Timescity | iDiva | Zoom |  
 Luxpresso | Gaana | Happytrips |  
 Cricbuzz | Get Smartapp

### Networking

itimes | MensXP.com

### Hot on the Web

Budget 2017 | Sensex, Nifty Live  
 Year-End Special 2016 | UP &  
 Punjab Assembly Elections 2017  
 Live: Currency  
 Demonetisation | Gold Rate  
 RBI Monetary Policy

### Services

ads2book | Gadgetsnow | Free Business Listings  
 Simplymarry | Astrospeak | Timesjobs | Magicbricks | Zigwheels | Timesdeal |  
 dineout | Filmipop | Remit2India | Gaana | Greetzap | Techradar | Alivear |  
 Google Play