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You can soon apply for and get cash loans at ATMs

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ATMs will soon be as good as bank branches. Customers will be able to apply for credit cards and avail loans using these self-service machines.

MUMBAI: ATMs will soon be as good as bank branches. Customers will be able to apply for credit cards and avail loans using these self-service machines.

The RBI on Thursday allowed banks to extend all their banking products and services through their ATMs. While banks have been using ATMs for leads for loans, insurance and credit cards, no such transaction was concluded at the machine.

Now banks can extend a loan and dispense the cash at the same machine. Such automated sales can be extended to other products as well.

Sources said the RBI took the decision after reviewing a proposal by some leading private banks to make pre-approved loans and credit cards available on the home screen of their ATMs.

There are over 1.9 lakh ATMs across the country.

BANKS' ATM NETWORK

Bank	Onsite	Offsite	Total
SBI	19,033	28,824	47,857
ICICI Bank	4,384	8,704	13,088
Axis Bank	2,765	9,675	12,440
HDFC Bank	5,342	6,453	11,795
Bank of Baroda	5,980	3,700	9,680
Canara Bank	5,213	3,927	9,140
PNB	4,731	3,984	8,715
Bank Of India	3,305	4,435	7,740
Union Bank	4,242	2,668	6,910
Central Bank	3,322	1,740	5,062



Until now, banks could only extend services approved by the RBI. These included deposits and withdrawals, PIN change, chequebook requisition, statement of account, balance enquiry, funds transfer, bill payments and railway tickets.

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ATM makers say innovations in the pipeline will allow videoconferencing with bankers and integration of passbook and statement printers with the machines. Smartphones may also soon be able to interact with the ATMs.

For banks, the difference between a branch and ATM outlet has considerably come down.

Inaugurating State Bank of India's new generation InTouch branch, chairman Arundhati Bhattacharya had said, "You are going to see an evolution of branches since more and more functions can be done on the digital platform. Where customers are getting younger and digitally savvy, we will have branches that are largely In-Touch (self-service). In other places, the bank would use the staff for handholding and advice."

Of the 1.9 lakh ATMs that banks have installed, nearly half are alongside the branch and the rest are remote or offside ATMs. Many banks have upgraded a few of their ATMs into e-banking centres by including cash deposit machines and a kiosk that enables internet banking. SBI's InTouch kiosk, for instance, includes a cash deposit machine and a passbook printer.

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