

DBS Bank rolls out mobile-only bank in India

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The Singapore-based bank has so far invested Rs. 6,500 crore in India

Mumbai, April 26:

DBS Bank on Tuesday launched a 'mobile-only bank' in India. The 'digibank' uses technologies, such as biometrics and artificial intelligence, to enable paperless, signature-less and branchless bank.

The bank will leverage biometrics-enabled ID and Aadhaar card to ensure that there is no paperwork. It will provide customer service via a 24x7 artificial intelligence-driven virtual assistant, which understands natural language and has learning ability, so that it is able to respond in real-time.

The digital bank will also have an intuitive budget optimiser that will help customers do their budgeting, track expenses and analyse purchasing trends. The function is smart enough to understand customer behaviour and preferences, synthesise data, and provide recommendations. It also has embedded soft token security, avoiding the need to wait for SMS to arrive.

Account-holders will have no minimum balance requirements, earn 7 per cent interest for accounts opened on digibank and can avail themselves of free cash withdrawals at over 200,000 ATMs nationwide. The account will also provide a physical debit card which can be used across all Visa-enabled online and point-of-sale transactions, as well as overseas.

Piyush Gupta, DBS, CEO, said the bank is targeting five billion bank accounts in India with digibank and its wallet services. Gupta said DBS India accounts for around 5 per cent of the bank's global book.

The bank has invested Rs. 6,500 crore in India so far. DBS Singapore, which has applied for a wholly-owned subsidiary licence in India, plans to operate around 70 branches in India and focus on expanding its SME business, said DBS India CEO Surojit Shome.

He said the bank, which reported a loss in 2014-15, will return to profitability in FY16.

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(This article was published in the Business Line print edition dated April 27, 2016)