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Now, let your voice be your key to phone banking

By Rachel.Chitra & Ranjani Ayyar, TNN | Updated: Jul 28, 2016, 11.08 AM IST

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CHENNAI: Phone banking is cumbersome at the best of times, with users required to punch in number after number for authentication. "First you type in your account or card number, then your T-PIN or date of birth, followed by the expiry date or CVV on your debit card. It is long, cumbersome and expensive for both Indian and NRI customers on international calls," says ICICI Bank executive director Rajiv Sabharwal.

A quicker method of authentication would help, especially in emergencies, such as when a panicky customer is trying to report loss or theft of the card. Enter voice recognition -it promises instant authentication, and is already being rolled out by ICICI Bank, Kotak Mahindra Bank and a few others. ICICI Bank, which started using voice recognition in May 2015, has already got 3 million customers on board and hopes to add another million by the year-end.

Is it as safe as, say, fingerprint? Sabharwal says a person's voice is even more unique than fingerprint. "Each person has their own speech pattern and we capture seven metrics like inflection, speed, tone and modulation for our voice recognition database."

ICICI Bank hopes to extend the facility to all its 33 million customers at ATMs, kiosks and even branches, although for now it is only using it at its customer care call centre.

Kotak Mahindra Bank is looking at voice recognition in regional languages for financial inclusion in rural areas. "We don't want to innovate for the sake of innovation. Financial inclusion is always at the front of our technological advances," says Kotak Mahindra's head of digital initiatives Deepak Sharma.

Speech recognition startup Uniphore Software Systems, which claims to have more than 70 clients, including financial institutions, provides voice biometrics, virtual assistants and analytics in 25 local languages, besides English, Spanish and Arabic. Speech recognition can help people in rural areas "overcome the challenges of financial literacy and language" in the banking system, says Uniphore co-founder Umesh Sachdev, who has been named one of the 10 millennials changing the world by Time magazine.

Data security experts, however, say voice recognition alone does not provide adequate protection. "Banks need to have systems that are smart enough to challenge the user, and not stop at voice recognition. Voice is a relatively cheap option for banks compared with iris recognition or biometrics that require a special device. Voice is only effective when it is used along with other security measures," a security professional told TOI. Experts say protecting a customer's voice sample is crucial. "If a hacker gets his hands on the voice sample, it will be very easy for him to fool the bank's system," an expert said.

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