# SBI to launch its own version of digital only bank soon

By *Saloni Shukla*, ET Bureau | Updated: Jan 06, 2017, 02.36 PM IST



MUMBAI:


*SBI will soon rub shoulders with the likes of Europe's M-Bank and Canada's Tangerine Bank as it prepares to launch its own version of Digital only bank in the next 3-6 months.*

The country's largest lender SBI will take the lead among state-run lenders to launch branch less banking. The latest launch from the lender - SBI Digi Bank will have a financial superstore, a market place and end to end digitisation for all products and services.

SBI will soon rub shoulders with the likes of Europe's M-Bank and Canada's Tangerine Bank as it prepares to launch its own version of Digital only bank in the next 3-6 months. While SBI did not respond to a mail seeking an official response, a senior official confirmed the development on the condition of anonymity.

"We are working on a digital-only bank where no individual will be visible to the customer and all transactions will be done with the help of apps, internet banking and mobile banking," said the banker. "It will be an omni-channel, omni-device digital bank which will be available to both new and existing customers."

The digital-only bank, which will be device-agnostic, will use the Aadhar infrastructure for not only on-board customers but also provide them services online.

"So there will not be any paper, we will onboard customers online using e-KYC and all services will be provided digitally," the banker mentioned above said. "Completely zero assisted mode may not be possible initially, so there could be couple of our people who will help customers in our InTouch branches."

SBI InTouch is the bank's state-of-the-art Digital Branch which facilitates instant opening of accounts, printing and issue of personalised debit card, and expert advice on investment through videoconference.

The financial superstore will have all products like opening of current and savings account, term deposits, loans, insurance and mutual funds. The bank also plans to offer personal financial management solutions to its customers. Customers will be able to access their investment portfolio at one go.

The Digi Bank will also offer a market place under which the lender will send offers to customers based on their profiles. Customers availing products from the bank's market place will get higher discounts compared to those being offered on ecommerce websites.

The bank is working towards removing the use of paper from its branches for end-to-end digitization. It also recently improved its network bandwidth from 64 Kbps to 2 Mbps link to help with this latest project. It plans to increase the network strength from 8 to 10 Mbps which will bring it on par with several other global banks.

The bank also plans to deploy software robotics in its back office to increase efficiency. SBI also plans to redeploy branch workforce on ground to sell its products.

"Going forward, you will see that we will have less branch staff and more sales staff," the official said.

SBI has continued to expand its digital footprint in the country with the largest number of internet banking users at 2.90 crore and 1.65 crore active mobile banking users. Almost 80% of its total transactions happen outside the bank's branch network.