

Big jump in transactions on digital channels, says Canara Bank MD

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Share of e-transactions has risen to 64.7% in March 2017 from 54.2% a year ago



Rakesh Sharma, MD & CEO, Canara Bank

Bengaluru, July 14:

Canara Bank has witnessed accelerated adoption of digital payment channels by customers at all levels post-demonetisation.

“All digital channels of the bank have witnessed exponential growth, both in value and volume of transactions,” Rakesh Sharma, Managing Director and CEO, Canara Bank, told *BusinessLine*.

The e-transaction percentage jumped to 64.71 per cent in March 2017 from 54.2 per cent a year ago. Net banking registrations recorded a growth of 183 per cent, mobile banking transactions 253 per cent and Unified Payment Interface (UPI) registrations, 220 per cent.

The number of mobile banking users increased to 51.59 lakh and that of Net banking users to 30.40 lakh as of March 2017.

With this encouraging digital adoption by customers, the bank is planning to open a fully digital branch (paperless) and is also experimenting on robotics technology for customer support.

The bank has also made large investments to facilitate seamless customer service.

“We are also encouraging digital transactions in semi-urban/urban centres where UPI Empower and BHIM app are driving the process. The mobile vans with ATM/POS help us to cater to the banking needs in the difficult/remote areas as well as during times of distress and natural calamities,” Sharma explained.

According to Sharma, the government’s definitive push to achieve 25 billion digital transactions by the end of this year is an important driver.

“Digital tech is going to change the dynamics of all spheres of banking in the near future.”

Looking at the fast-paced growth of digital channels, the bank has initiated several transformative strategies for digitisation. “We have launched a string of digital initiatives covering almost all the aspects of digital services,” said Sharma.

“We have brought in new features such as block/unblock hot list of cards, geo-locating of our branches and ATMs, enquiry options, green pin option to generate PIN by the users themselves, and interactive video conference system at select e-lounges,” he added.

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