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"AS MUCH AS THE BANKING SYSTEM MAY NOT BE TERRIBLY POPULAR, IT IS AN ESSENTIAL PART OF THE ECONOMY."

"THERE'S A LOSS OF FAITH IN THE BANKING SYSTEM THAT FOR SO LONG HAS BEEN THE BACKBONE OF PROSPERITY AND GROWTH."





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“ARTICLES”

“What is Indian Post Payments Bank”

-ASHRAF BEG

(SY.BBI-A)

The IPPB or Indian Post Payments Bank, launched by PM Modi on Saturday, is an initiative of the government aimed at making banking services available at people’s doorstep. This payments bank of the Indian postal department will work through a network of post offices and nearly 3 lakh postmen and ‘Grameen Dak Sewaks’. The services of IPPB will be available at 650 branches and 3,250 access points from today.

Services available

The operations of IPPB will be on a smaller scale as compared to other banks and will not advance loans or issue credit cards to avoid risk. Performing the rest of its functions, it will accept deposits, offer remittance services, mobile payments/transfers/purchases and other banking services like ATM/debit cards, net banking and third-party fund transfers. It has teamed up with PNB and Bajaj Allianz Life Insurance for loans and insurances.

The maximum limit on deposits is Rs 1 lakh, beyond which the account will be automatically converted into post office savings account. The bank offers a 4 per cent interest rate on savings account.

IPPB has permission to link around 17-crore postal savings bank (PSB) accounts with its own set up.

How to avail IPPB services

The products and services of the bank will be made available through various mediums such as counter services, micro ATMs, mobile banking app, messages and interactive voice response.

The IPPB will use Aadhaar to open accounts and a QR card and biometrics will be used for

authentication, transactions, and payments. The Grameen Dak Sewaks will carry smartphones and biometric devices to handle transactions.

To begin with, the services have been made available at 650 branches and 3,250 access points from Saturday. The government aims to increase the number of access points to 1.55 lakh by December, of which 1.30 lakh will be located in rural areas.

“BIG OR SMALL, SIP WORKS FOR YOU”

- SAMARTH VEER

(SY.BBI-A)

Investing in mutual funds is supposed to be one of the most preferred ways to create wealth. Thanks to the option of investment through Systematic Investment Plan (SIP), people can build up a healthy corpus even with a small investment.

The Mutual Fund Industry is witnessing phenomenal growth of SIP-based investments in the last few years which can be attributed to the sheer simplicity of investment avenue. SIP provides a mechanism of making investments systematically on a regular basis in mutual funds. The most popular way to invest is on a monthly basis, but daily, weekly and quarterly options are also available

The great thing about SIP is its minimal investment amount. You can start from as little as Rs 500 a month. Thus instead of making a lump-sum investment of say Rs 5000, one can opt for SIP route & pay Rs 500 in 10 periodic monthly instalments.

Thanks to SIP, mutual funds are now within the reach of the common man as it enables even those with tight budgets to invest Rs 500 or Rs 1,000 on a regular basis in place of making a heavy, one-time investment. Yet one of the biggest myth in the industry is that SIP is meant

for small investments & they work for small investors only. On the contrary, SIP is also used by many high net worth individuals as a mechanism to invest in the markets. The reason for this is pretty simple. More often than not, equities exhibit great volatility and are prone to fluctuations due to several unknown and known factors. To beat the blues, smart investors opt to invest through SIP and then let it take care of their investments on an auto-pilot mode. With the benefit of Rupee Cost Averaging (Rupee Cost Averaging is an approach in which you invest a fixed amount of money at regular intervals. This in turn ensures that you buy more units of an investment when prices are low and less when they are high) and the principle of compounding (Compounding means that the returns on investments themselves become part of the investments and start generating returns) returns at work, SIP is a great way to create a corpus over the long term.

To conclude, big or small, SIP is an effective mechanism to inculcate the habit of long-term and disciplined investments among investors.

“5 BEST PAYMENT APPS IN INDIA”

- SANIKA SALUNKE

(SY.BBI)

Mobile commerce industry has got a boost since a couple of years. With the effect of demonetisation many people have turned to the usage of payment apps. Payment apps provides us with the liberty of not carrying hard cash and allows us to transact easily. By linking our Bank Account with the payment app, we can transfer a specific amount from the account to e-wallet of the app and then transact money. Let's have a look on some payment apps mostly used:

1. **Paytm:** Full form of paytm is Pay Through Mobile. It was founded by Vijay Shekhar Sharma

in 2010. It is the top m-commerce app. Paytm is also planning to launch a dedicated app called 'Paytm Money' which will facilitate investments in mutual funds. All financial transactions on Paytm are done with 128-bit encryption SSL security, so a customer's account details and CVV number of debit and credit card are secure.

2. **Freecharge:** Headquartered in Gurgaon, it was acquired by Snapdeal in 2015 and later on by Axis bank in 2017. It mainly provides online facility to recharge any prepaid mobile in India. The amount paid by the user for recharge is returned in form of shopping coupons of some of the top retailers in India, thereby making the recharge virtually free.

3. **MobiKwik:** Founded in 2009, Mobikwik started advancing small loans to consumers. The fact which makes it different from other commercial scale apps is that the Mobikwik company launched MobiKwik Lite mobile app in 2016, designed for users of older 2G mobile networks and for those in areas with poor internet connectivity. Also, MobiKwik payment gateway has partnered with Uber India.

4. **BHIM:** Bharat Interface for Money (BHIM) is a mobile app developed by National Payments Corporation of India (NPCI), based on the Unified Payment Interface (UPI). Launched by Prime Minister Narendra Modi in 2016. It was named after B. R. Ambedkar and is intended to facilitate e-payments directly through banks as part of the 2016 Indian banknote demonetisation and drive towards cashless transactions. Indirectly, it also serves the purpose of financial inclusion.

5. **HDFC Chillr:** Chillr is India's first multi-bank mobile payment app that links directly to your bank account. It allows you to send money instantly from your HDFC Bank account to anyone in your phone book or to a beneficiary using his 'Account number & IFSC code' or 'UPI ID'. The common facilities provided by all payment apps are bill payment, mobile recharge, booking movie, train, bus tickets, online shopping etc. Thus payment apps has much relevance in today's world as it provides us convenience, payment options and reduction in transaction cost.

“PHOTO GALLERY”



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