

# Money goes mobile

Banks have been quick to embrace the smartphone era. Their apps for financial transactions promise ease, convenience and freedom from rigmarole

## SMART FINANCES

Bank	Mobile Banking App	Features
State Bank of India	State Bank Freedom	■ Book train tickets via IRCTC portal ■ Book airline/bus/movie tickets and shop online ■ Send and receive money
Bank of India	StarConnect Mobile Banking Services	■ Access all your accounts with the bank ■ Get banking transaction details, view account balance, make third-party fund transfers, utility bill payments, and book tickets
ICICI Bank	iMobile	■ Transfer funds, make balance enquiry, see last five transactions, open fixed deposit / recurring deposit accounts, make cheque book request, stop cheque request, cheque status enquiry, view credit card balance, demat account and loan account details ■ Recharge prepaid mobile and DTH, book movie, bus and air tickets; shop, make bill payment ■ Locate bank branch or ATM, apply for new account, home and car loans
HDFC Bank	ngpay	■ Fund transfer facility ■ Book movie tickets, search shows and select seats ■ Plan your journey via IRCTC, Kingfisher Airlines, Make-My-Trip, Yatra, redBus, Ticketvala and Savaari. ■ Send gifts, flowers, books via Ferns N Petals, Gifts 360, Landmark, Archies, FutureBazaar and Asian Sky Shop
Axis Bank	Axis Mobile	■ Balance enquiry ■ Mini statement ■ Service requests ■ Cheque book request ■ Fund transfer to Axis Bank and other accounts ■ Bill payments
Bank of Baroda	Baroda M-Connect	■ Balance enquiry, Mini statements ■ Fund transfers within the bank and outside ■ Mobile recharge ■ Airline and movie ticket booking
Standard Chartered Bank	Breeze Mobile	■ Settle payments ■ Shopping, recharging mobile phone, booking movie and airline tickets ■ Transfer money ■ Reminders help you track regular payments and future income and expenses ■ Username and password for Breeze is same as that of online banking
Union Bank of India	UMobile	■ Book air and movie tickets ■ Balance enquiry, generate mini statements ■ Fund transfers both within the bank and to other banks ■ Mobile recharge

NEHA PANDEY DEORAS

Bangalore-based network security professional Ashish Rao started using mobile banking earlier this year, and he has largely transacted through the ICICI Bank's mobile banking application (app) since then.

"Be it sending money to parents or to any of my other account(s), I largely transfer funds through the mobile. I also shop on e-commerce sites and book movie tickets through the mobile, as it can be done anywhere, anytime," explains Dilip.

He has spread the word among colleagues and friends. Three of eight have followed suit. "Most of us have smartphones and these are supposed to be used for all the facilities they give. Importantly, these applications work very well on smartphones, then why not transact through them," says Dilip's colleague Aniket Dave.

Banking experts advocate mobile banking. Take the example of the National Payments Corporation of India (NPCI), set up by the Reserve Bank of India (RBI), which launched the inter-bank mobile payment service (IMPS) for all merchants. This means you can pay any kind of bill through your mobile, including that of the neighbourhood *kirana* store. With this, NPCI hopes to increase mobile-based transactions from 0.2 million to one million by 2013.

According to an RBI report released on August 23, 13 million individuals used mobile banking services in 2011-12. The report said 49 banks saw 25.6 million mobile banking transactions, worth ₹1,820 crore, in the same period. The transactions had grown 200 per cent in volume and 175 per cent in value.

All banks have cashed in on this and have a mobile banking app in place. You can transfer up to ₹50,000 a day using the app. Smaller payments of up to ₹5,000 can use the bank's SMS facility.

The country's largest lender State Bank of India (SBI) has an app that helps you book train tickets via the IRCTC (Indian Railway Catering and Tourism Corporation) portal. You need to get the one-time password (OTP) before you log into the portal through mobile banking. Given that booking last minute through IRCTC gets difficult, this platform can be useful. You will be charged ₹5 (over and above the tickets and IRCTC charges) if the ticket cost is up to ₹5,000, and ₹10 if over ₹5,000. You can also book airline/bus/movie tickets, shop online and send/receive money to/in SBI accounts or others.

Features offered by other public sector banks like Bank of India and Union Bank of India are similar. There are extra benefits, like mini-statement generation, mobile recharge and utility bill payment. The latter is a feature that can be of great help as people don't find time to go to the state electricity board's office and stand in a queue for hours to pay the bill.

The country's largest private bank, ICICI Bank, has gone a step ahead, allowing you to open new savings bank account, fixed deposit, recurring deposit and demat account through the mobile banking app. Also, you can apply for home, car loan and view loan account details. More, you can recharge the direct-to-home (DTH) connection along with the mobile's.

HDFC Bank's mobile banking facility through ngpay helps search for shows and seats too. For travel tickets, the bank has a tie-up with IRCTC, Kingfisher Airline, Make-MyTrip, Yatra, redBus, Ticketvala and Savaari. The bank's HDFC Bank Visa Debit Card on mChek is a card issued on your mobile through which you can pay for mobile, utility bills, book movie and air tickets, and shop. You need not carry a debit card or share card details with merchants or portals.

Mobile banking solutions company, Monitise, a joint venture of LSE-listed



Movida and Visa, signed an agreement with HDFC Bank this year to introduce a mobile payment service. It will go live next month. It is also aimed at basic phone users.

Standard Chartered Bank's mobile banking app, Breeze Mobile, helps you by issuing reminders on payments, future income and expenses. It also relieves you from the headache of remembering a new username and password, as those are the same as that of online banking.

To register for mobile banking, GPRS-activated phones need to download the app to the handset from the browser application of the bank, and key in the username and password to start transacting. It can also be downloaded through the PC, and transferred to the mobile via bluetooth or data cable. Those using low-end handsets can initiate transactions through text messages. Those using Android phones need to download apps from Google Play (or the android market). iPhone users can download those from the Apple App Store.