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### **Positive impact of technology on banking sector :-**

- The biggest revolution came in banks is Digitization.
- Banking process is faster than before and more reliable. Maintenance and retrieval of documents and records have become much faster and easier.
- Computerized banking also improves the core banking system. With CBS (core banking system) all branches have access to common centralized data and are interconnected.
- With the innovation of MICR cheque processing system, the processing of cheques becomes more faster and efficient h than before.
- USSD (Unstructured supplementary service data) was launched by Government, so people with no internet-connectivity too can access their bank accounts without visiting the branch.
- With increasing internet reach, Internet Banking was developed and now offered by almost every bank. Through this, every transaction details and inquiries can be performed online without visiting the bank.
- It offered more transparency in transactions.
- The scope of frauds in banks is being minimized through the use of passwords, double authentication in online banking.
- Technology also leads to competition among the banks which eventually provides better services to people.
- With introduction of mobile banking, one can access their bank from anywhere-anytime. Everything is one quick tap away.
- To facilitates better services, Banks have introduced Automated Banking Services Solution like Cash Deposit Machine, Cheque Deposit Machine, Passbook Printing Machine through these service have become easier.

### **Negative impact of technology on banking sector :-**

- The biggest negative impact of technology is loss of Jobs as automation has replaced number of jobs in banking sector.
- Through technology comes the threat of Cyber Attack, a loophole in the system,

millions of data can be lost in the blink of an eye.

- These technologies consumes less time, it also sometimes makes people careless- which causes loss of personal details as happened last year in 2016, many debit cards details of big banks were compromised.

### **Conclusion :-**

The Banking industry in India is rapidly progressing with increased customer base and due to newly improved and innovative facilities offered by technology. As the coin has two faces likewise technology also has its two sides on Indian banking Sector-the positive and the negative side. The risks are high, though it can be minimized and Technology will be the backbone of Indian Banking Industry in upcoming time.

**Afterwords :-** What is your opinion on this topic? Express your thoughts in the comment section below.

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