**ONLINE BANKING SYSTEM**

***PROJECT DESCRIPTION:***

Online banking system is an application designed to provide users with convenient and secure access to their financial accounts and transactions.it allows users to perform various banking operations; such as checking account balances, transferring funds, paying bills, and managing personal information, all from the comfort of their own homes or offices. The system offers a user-friendly interface, enhancing the customers experience and ensuring the security of financial data.

***PROBLEM STATEMENT:***

This app addresses the common challenges faced by traditional banking methods, including long queues, limited access to branches and time-consuming manual processes. By offering an online platform, the app allows customers to manage their finances efficiently, eliminating the need for physical visits to the banks. It aims to enhance convenience, save time and empower users to have better control over their financial activities.

***IN SCOPE:***

* Account Management: Users can create and manage their bank accounts, including checking, savings, and credit card accounts.
* Fund Transfers: Users can initiate transfers between their accounts or to external accounts, ensuring quick and hassle-free transactions.
* Bill Payments: Users can pay their bills online, such as utilities, credit cards, loans, and subscriptions, with automated payment scheduling.
* Transaction History: Users can view and track their transaction history, including deposits, withdrawals, transfers, and bill payments, in real-time.
* Security Features: The system will incorporate robust security measures like two-factor authentication, encryption, and fraud detection to safeguard user information.
* Alerts and Notifications: Users will receive real-time notifications regarding account activity, transaction updates, and account balance alerts for better financial management.

***RISKS:***

* Competition Sabotaging: As the online banking sector becomes more competitive, there is a risk of competitors attempting to sabotage the system's reputation or security.
* User Resistance: Some customers may initially resist transitioning from traditional banking methods to online platforms.
* Internet Access Cost: Limited access to affordable internet services may pose challenges for users in certain regions.