nBanking

- Cyber Gods

Project Description

- Eliminating cards using phones (having NFC technology)

- It uses NFC to make contactless transactions with a PoS terminal which is also enabled with NFC

- Helps to reduce use of paper and plastic as everything is electronic

Advantages over cards

- Contactless banking

- Loss of card or forgetting to keep your card with you

- Eliminating need for maintaining multiple credit and debit cards

- Maintenance and issue of cards is not required

- Eco-friendly

Addressing security constraints

- Authenticate application by registering Phone IMEI number and A/c number with the bank

- Locking the application remotely if the phone is lost

- Pin code to access application

- Can use SSL encryption to secure all connections

- Using a virtual card number which maps to the physical card number as an added security enhancement

Further enhancements

- NFC to receive Statement to the phone

- P2P money transfer

- n-Forms

Statistics

- 600m NFC devices by 2015

- India has the third largest smartphone base with 117M

- 18.3 million card users in India