**MVP Scope: Mobile Banking Application**

**1. Overview**

The Minimum Viable Product (MVP) of the mobile banking application is focused on delivering essential banking features, ensuring security, and providing a seamless user experience. The initial release will prioritize user authentication, account management, and transaction processing, with advanced features such as analytics and real-time market data introduced in later phases.

**2. User Stories**

**User Authentication & Security**

* As a user, I want to securely sign up and log in using email/password and biometric authentication, so that I can access my account safely.
* As a user, I want to reset my password if I forget it, so that I can regain access to my account.
* As a user, I want to receive an OTP (One-Time Password) for sensitive transactions, so that I can ensure the security of my funds.

**Account Management**

* As a user, I want to view my account balance and recent transactions, so that I can track my financial activities.
* As a user, I want to update my profile details (email, phone number), so that I can keep my information up to date.

**Transaction Processing**

* As a user, I want to transfer funds to other accounts, so that I can make payments and manage my finances.
* As a user, I want to view transaction details and payment history, so that I can keep track of my spending.

**Notifications & Alerts**

* As a user, I want to receive push notifications for successful transactions, so that I stay informed about my banking activities.
* As a user, I want to receive alerts for unusual activities on my account, so that I can take action if needed.

**Advanced Features (Future Phases)**

* As a user, I want to access real-time financial market data, so that I can make informed investment decisions.
* As a user, I want to set up recurring payments, so that I can automate bill payments.
* As a user, I want to view spending insights and financial analytics, so that I can manage my budget effectively.

**3. Acceptance Criteria**

**User Authentication & Security**

* The user must be able to register with a valid email and password.
* The system must send a confirmation email upon successful registration.
* Users must be able to log in using their credentials or biometrics.
* OTP-based authentication must be triggered for high-risk transactions.
* Password reset functionality must work correctly via email verification.

**Account Management**

* Users should be able to view their balance and transaction history.
* Profile update functionality should allow users to change email and phone numbers.
* User sessions should be securely managed with JWT authentication.

**Transaction Processing**

* Users must be able to initiate and complete fund transfers securely.
* Transactions should be recorded and displayed in the history section.
* Failed transactions should provide appropriate error messages and rollback operations.

**Notifications & Alerts**

* Push notifications should be delivered for transaction confirmations.
* Alerts should be sent for unusual account activities.

**4. Phased Feature Rollout**

**Phase 1: Core Banking Features (MVP Release)**

* User authentication (email/password, OTP, JWT security)
* Secure login with biometric support
* View account balance & transaction history
* Secure fund transfers
* Push notifications for transactions
* Profile management (basic settings)

**Phase 2: Security & Compliance Enhancements**

* Multi-factor authentication (MFA)
* Enhanced fraud detection alerts
* Secure logout & session management improvements

**Phase 3: Advanced Features & Analytics**

* Real-time market data integration
* AI-driven financial insights & budgeting
* Recurring payments setup
* In-app customer support & chatbot

**5. Conclusion**

This phased approach ensures a rapid time-to-market for core banking features while allowing for scalability and security enhancements in future updates. By focusing on essential functionalities first, we can gather user feedback, improve the experience, and then gradually introduce advanced financial management tools.