**ENG FEC44**

importance and types of E banking services.

**4.33 mins**

**0.06-0.11**

1. Hello all,
2. today we will talk about the traditional banking versus the E banking

**FEC\_44\_001 0.12 – 0.13**

**FEC\_44\_002 0.14 – 0.21**

1. At the end of this session you also be able to differentiate and you will know that what is exactly is difference between your traditional banking and E-banking

**FEC\_44\_003 0.22 – 1.53**

1. Now, banking is the business of protecting money for others, right.
2. So, basically other person is protecting your money.
3. So, there is an organization, whole lot of organizations, who are taking responsibility of all your money, all your transactions and all your savings, all your investments right
4. now bank lend this money, they generate interest, wherein they create profits for the banks and the customers as well
5. So, a bank is the financial institution with license to accept the deposits and make loans and perform other financial services.
6. So now, nowadays we have an online bank and we have a physical traditional bank, but also we have E- banking service that means, a bank that is your brick and mortar store, A building or a bank you can say that, a physical bank, is providing you and online services as well or electronically they are asking you that okay, you can come here and do all your work, but you can do it all electronically as well
7. but what is the traditional bank?
8. now traditional banking to the banks with a physical presence, with a domestic banking license.
9. So, these banks are your Reserve Bank of India, your ING, your Bank of America and all these are your traditional banks.

**FEC\_44\_004 1.54 – 4.20**

1. Now, when we call traditional bank, all the banks are basically traditional bank, but the only the E-banks, the banks, which are internet based banks only, except for those almost any bank who have a physical presence, are your traditional banks.
2. So, traditional banking and E banking.
3. For traditional banking, basically you have traditional practice, which provides with a limited coverage,
4. but with E banking, you have a global coverage while just are sitting at the home, because here you have the E banking, electronically you are doing all the banking process,
5. then in traditional banking, it does not provide proper marketing tools, but e-banking gives you facility of marketing of products, schemes and other things online easily,
6. but traditional banking basically involves your process, which requires more time, because we all know the traditional banking is time taking, whether you want to deposit the money, whether you want to withdraw the money, whether you want to inquire about your bank account, all things are time taking
7. any service of a bank will take time if you go for a traditional bank,
8. but in E- banking there is no such time required, because you have access to your account twenty four seven
9. So, there is no line there, you don't have to stand in queues, you do not have to wait, you don't have to physically go to a store and then to a center, that is a bank, and then make the payment, right.
10. Then in traditional banking, they do not provide a complete check on banking transactions.
11. But in E banking, you get complete details about how your transaction has been done, you can keep a check on any fraud or any error that could have happened, at what end error happened that you can check.
12. So, you have a complete control over your account with your E-banking
13. So in traditional banking, bank executives, they have to perform a lot of paperwork, which increases both the time and the cost, but in E-banking, you do not have any paperwork involved.
14. It reduces the cost also it reduces the time also and it increases the overall efficiency as well of the banking service.

**FEC\_44\_005 4.21 – 4.50**

1. At the end of this session, you all will be able to know the difference between the traditional banking and E banking.
2. That is all for today.
3. Thank you