



## Emerging Financial Services Offered by Bank (SBI)

Surabhi Birla (Asst. Professor)

SCMIMT

Bhilwara, Rajasthan, India

---

### Abstract

*Finance is the life blood of economy. In India main credit distributor is RBI (which work as central respondent). The web of bank in India are wide. The entire bank, financial institutions are expand the credit facilities. India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payments banks to be created recently thereby adding to the types of entities operating in the sector. The Government and State Bank of India (SBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for Micro and Small Enterprises, With a combined push by both government and all Commercial Bank, India is undoubtedly one of the world's most vibrant capital markets. This research paper is a small contribution in the banking sector. The main commercial bank in India is SBI role, services & achievements are describe in this paper.*

**Key words:** Life-blood, RBI, Credit facility, Enterprise, Credit Guarantee, Commercial Bank

---

### Introduction

Financial services are the economic services provided by the finance industry, which encompasses a broad range of businesses that manage money, including credit unions, banks, credit card companies, insurance companies, accountancy companies, consumer-finance companies, stock brokerages, investment funds, individual managers and some government-sponsored enterprises.

The roots of the State Bank of India lie in the first decade of the 19th century, when the Bank of Calcutta later renamed the Bank of Bengal, were established on 2 June 1806. Pursuant to the provisions of the State Bank of India Act of 1955, the Reserve Bank of India, which is India's central bank, acquired a controlling interest in the Imperial Bank of India. On 1 July 1955, the imperial Bank of India became the State Bank of India.

The State Bank of India is India's largest commercial bank. The bank has been striving sincerely to adhere to the efforts of providing utmost customer satisfaction to the best possible extent. The SBI has presence all over India with 16,000 branches. Not only this, the bank has made its roots secured internationally as well. At present, SBI has 131 branches in 32 countries all over the world.

### Review of Literature

Banking is a leading transporter in the economic development of a nation and research is so important to improve its working results. In line with this, some related earlier studies conducted by persons and institutions are reviewed to have an in-depth insight into the problem and exploring the reformation of banking policy. The main theme and essence of few relevant studies are presented below.

Anuradha (2001 ) stated that "the need for the change of Indian banks and the forces behind the change like globalization, liberalization, international trade, 11 revolution etc. Shri S.R. Mittal (2001), Chairman of Committee on Internet Banking, Constituted by R.B.I, strongly urged to use the fast growing Internet medium in banking transactions..The Government of India set up a nine-member committee under the chairmanship of Narasimham, former Governor of Reserve

---



Bank of India. He examined the structure and functioning of the existing financial system of India and suggests financial sector reforms. The Finance Ministry of Govt, of India appointed once again a committee under the chairmanship of Sri M. Narasimhan to recommend reforms for Indian banking sector. Reviewing the development that have taken place during the period 1991-98, the committee made recommendations for reforming the banking sector. B. Janki (2002), pointed the effect of technology on labour productivity. Banks can use technology to address customer needs and improve their interaction with customers, keeping in touch through telephone and the Internet. The study predicts that focus on technology will increase like never before to add value to customer service, develop new products, strengthen risk management, asset liability management and improve profitability. In India credit card are much higher than that of the entire world". Rao (2002) has analyzed the impact of new technology on banking sector. The advent of technology in terms of both computers and communications has been changing totally the ways and doing of banking business. Technology has opened new vistas and in turn brought new possibilities every day for doing the same work differently and in a most cost-effective manner. K. Shiva Kumar and V. Samyoudha (2002), study includes "the ratings given by the respondents in a sample stuffy for various services namely customer responses towards counter services, passbook services, cheque services, demand draft services, depository services, etc. The study states that customers are highly satisfied with the services that are provided by private sector banks when compared with sector and co-operative banks". Suresh Krishna Murthy (2002) stated, "Technology' progress has created a segment between the banks, that e techno saved and those that are not. Almost all these, the go old, distinguish with new private sector and old private sector banks continue to thrive. Here is an analysis of the old private sector banks that have seen a decade of evaluation and now it and at a crucial stage of their evolutions". Studies of SBI banks have steadily improved their cost efficiency over the reform period.V.Raghunathan (2003) stated that, "Convergence in the banking sector assumes increased significance because banks today no longer compete merely with other banks. They in fact compete with altogether different sectors". Committee (2003)on Micro finance, headed by ShriVepaKamesam, suggested various methods of lending to priority sector. He has highlighted the methods of lending especially to agriculture sector. Committee has submitted its report in August, 2003. Dharmalingam Venugopal (2003) stated that, "The future of nationalized banks highs on their ability to build good quality assets in an increasingly competitive market while maintaining capital adequacy and prudential norms. Consolidation, to enhance managerial efficiency, and competition, to transform customer service, are the key factors that will impact nationalized banks". AlokaMajumdar(2003), stated that, "Emerging trends have got a lot to do with the changes in the structure of the banking system. The second and equally important area, where banks are banking on other of their skill, is on the retail side". Aditya Pun (2003)" said, "Technology has enabled banks to target customers, and provide customized products and services to match their individual requirements. The winners will be those banks that make optimum utilization of available technology to innovate, offer customized products and services, and make the most of the resources at their disposal". K. Eswar (2003) said, "As our market evolve, so customer requirements change, and hence the positioning strategy needs to be modified. Positioning is not a one-time effort. It is a constant pursuit". PramodGuptha(2003)" said, "Both public and private banks are spending large amounts of money on technology to provide innovative products and services to their customers with more convenience and satisfaction. The aim of this study is to ensure the quality of service as perceived by the customers of public sector banks and identify areas where the banks need to improve for achieving higher levels of customer satisfaction.

## Objectives

- To study about the role of SBI



- To study about the services of SBI,
- To study about the achievements of SBI.

### Research Methodology

The study is based on the secondary data which has been collected through websites, newspapers, magazines, govt reports, books, research papers etc.

### Role of SBI

SBI provides a range of banking products through its network of branches in India and overseas, including products aimed at non-resident Indians (NRIs). SBI has 14 regional hubs and 57 Zonal Offices that are located at important cities throughout India. Under the PradhanMantri Jan DhanYojana of financial inclusion launched by Government in August 2014, SBI held 11,300 camps and opened over 3 million accounts by September, which included 2.1 million accounts in rural areas and 1.57 million accounts in urban areas. The bank had 191 overseas offices spread over 36 countries having the largest presence in foreign markets among Indian banks. It has branches in Singapore, Moscow, Colombo, Dhaka, Frankfurt, Hong Kong, Tehran, Johannesburg, London, Los Angeles, Male in the Maldives, Muscat, Dubai, New York, Osaka, Sydney, and Tokyo. It has offshore banking units in the Bahamas and Bahrain, and representative offices in Myanmar, Bhutan and Cape Town. SBI has 7 retail banking branches in Singapore.

Apart from its five associate banks, SBI also has the following non-banking subsidiaries:

- SBI Capital Markets Ltd
- SBI Funds Management Pvt Ltd
- SBI Factors & Commercial Services Pvt Ltd
- SBI Cards & Payments Services Pvt. Ltd. (SBICPSL)
- SBI DFHI Ltd
- SBI Life Insurance Company Limited
- SBI General Insurance

### Services Offered By SBI

As other commercial banks SBI also offers many services but recently these new services are popular.

- Broking Services
- ATM Services
- Internet Banking
- E-Pay
- E-Rail
- Safe Deposit Locker
- MICR Codes
- Foreign Inward Remittances
- SBI NO QUEUE APP FAQ

### Broking Services

SBI Capital Markets Ltd. has expanded its retail broking network to help investors carry out their broking transactions with confidence. At present the investors can buy/sell shares at both NSE and BSE through their Retail Broking Centres in the cash market.

### ATM Services

State Bank has 43,000+ ATMs in India, the largest network in the country and continuing to expand fast.

Besides all cards of State Bank of India, State Bank ATM-Cum-Debit Card and State Bank International ATM-Cum-Debit Cards following cards are also accepted at State Bank ATMs:

State Bank Credit Card



Cards issued by other banks displaying Maestro, Master Card, Cirrus, VISA and VISA Electron logos

All Debit/ Credit Cards issued by any bank outside India displaying Maestro, Master Card, Cirrus, VISA and VISA Electron logos.

### Internet Banking

SBI provide easy to approachable internet banking services. [www.onlinesbi.com](http://www.onlinesbi.com), is the Internet banking portal of bank, enables its retail banking customers to operate their accounts from anywhere anytime, removing the restrictions imposed by geography and time. It's a platform that enables the customers to carry out their banking activities from their desktop, aided by the power and convenience of the Internet.

Using Internet banking services, we can do the following normal banking transactions online:

Funds transfer between own accounts.

Third party transfers to accounts maintained at any branch of SBI

Group Transfers to accounts in State Bank Group

Inter Bank Transfers to accounts with other Banks

Credit PPF accounts across branches

Request for Issue of Demand Draft

Request for opening of new accounts

Request for closure of Loan Accounts

Request for Issue of Cheque Book

Apart from these, the other salient value-added features available are:

Utility bill payments

Online Ticket Booking for travel by Road, Rail and Air

SBILIFE, LIC and other insurance premier payments

SBI and other Mutual funds Investments

SBI and other Credit Card dues payments

Tax Payment Income, Service, State Govt

Customs Duty Payment

Online Share Trading (eZ-trade@SBI)

Online Application for IPO

Fee Payment to select educational institutions including IITs and NITs

### E-Pay

SBI also provide a easy facility to pay bill of Telephone, Mobile, Electricity, Insurance and Credit Card bills electronically over our Online SBI website <https://www.onlinesbi.com>.

Now say good-bye to queues: Check & Pay our bills online, 24 hours a day, over e-Pay. We even get a Cyber Receipt for our payments done online or scheduled over online SBI.

If our biller presents bills online, we can also give us Auto Pay instructions and we will pay the bills as and when it falls due.

The service is available for select local billers at Ahmedabad, Bangalore, Bhopal, Bhuvaneshwar, Chandigarh, Chennai, Delhi, Guwahati, Hyderabad, Kolkata, Lucknow, Mumbai, Patna, Thiruvananthapuram. The national billers like LIC, SBI Cards, SBI Life Insurance etc. can be paid at any centre across the country.

We can add billers online using the Add Biller link on <https://www.onlinesbi.com> site or we can fill up the SBI e-Pay Registration Form (SERF) which is available at the branch and submit thereat. Branch will add your Billers for payment over e-Pay.

Complete List of Billers

Newly Added Merchants

Newly Added Billers

Go ahead and pay your bills online.



## E-Rail

Now we can book our railway tickets online. The facility has been launched on 1st September 2003 in association with IRCTC. The scheme facilitates Booking of Railways Ticket Online. The salient features of the scheme are as under:

All Internet banking customers can use the facility.

We are required to register on [www.irctc.co.in](http://www.irctc.co.in). We can select our train depending on our journey and book our ticket online.

The ticket can be delivered or collected by the customer.

For cancellation, the has ticket to be presented over reservation counter.

No cash will be paid at the time of cancellation. Only cancellation ticket will be issued. our account will be credited after 4 days.

SBI shall not be responsible for any delays or disputes regarding tickets.

## Safe Deposit Locker

For the safety of our valuables SBI provide customers safe deposit vault or locker facilities at a large number of branches. There is a nominal annual charge, which depends on the size of the locker and the centre in which the branch is located.

## Magnetic Ink Character Recognition (MICR)

In MICR technology the information is printed on the instrument with a special type of ink which is made up of magnetic material. On insertion of the instrument in the machine, the printed information is read by the machine. MICR system is beneficial as it minimizes chances of error, clearing of cheques becomes easy and transfer of funds becomes faster in order to facilitate operations. For details of MICR branch codes please click on the link below.

## Foreign Inward Remittance

*Drafts in Indian rupees can be purchased from exchange companies or SBI correspondents and mailed to the branch where we have our account.*

*Telegraphic or wire transfers can be made through branches abroad or correspondents to branches having SWIFT/TT drawing arrangements. Cheques can be deposited for credit of our accounts. These will be collected and credited to our accounts.*

*Travellers cheques can be tendered by us personally during visit to India.*

For speedy credits from USA we can use SBI express credit. SBI express credits are through the Automated Clearing House (ACH), log on to [www.onlinesbi.com/gls](http://www.onlinesbi.com/gls). Our money will be credited to our account in 4 days. [at present, there are no charges for remittances over \$100 .

## State Bank NO QUEUE MOBILE APP

The State Bank "NO Queue" app empowers us to efficiently book a virtual token at our own convenience from any place without being physically present in the branch. With NO Queue app, we can book a virtual queue ticket for our nearest branch and get real time status notification of your position in the queue. Thus we can virtually book our queue ticket to avoid long queues and spend our valuable time..

## DEMAT Services

With effect from 01.04.2011, all the new DEMAT accounts and Online Trading accounts will be opened in the books of SBI Cap Securities Ltd..

Therefore, in new 3 in one facility, Savings/Current account will be held with SBI while

DEMAT and Online Trading account will be held in the books of SBI Cap Securities Ltd.

However, existing DEMAT customers of SBI will continue to get the services from SBI as before. SBI is a Depository Participant registered with both National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) and is operating its DP activity through more than 1000 branches.

## Cash Deposit Machines



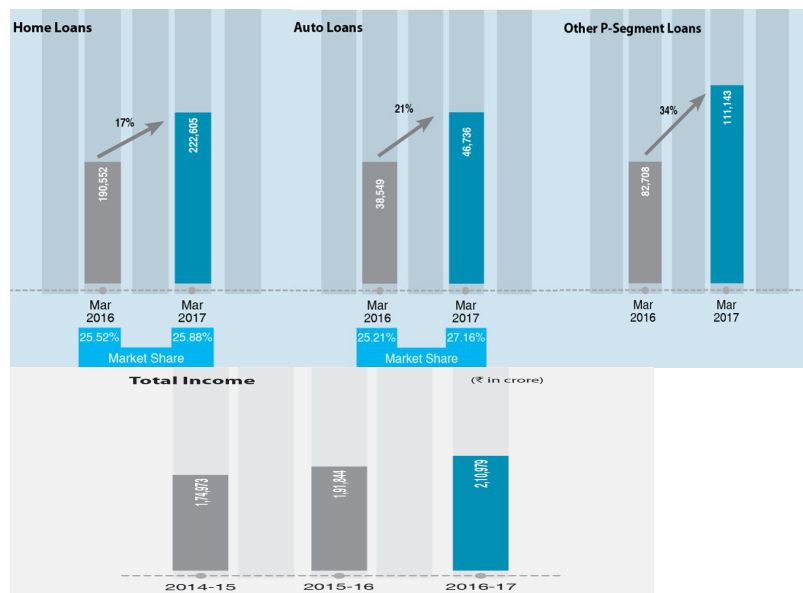
The Cash Deposit Machine, better known as CDM is an ATM like machine that allows us to deposit cash directly into our account using the ATM cum debit card. We can use this machine to instantly credit our account without visiting the branch. The transaction receipt also gives us our updated account balance. Some of the salient features of this product are:

- Instant credit of cash deposit into our own account.
- Quick and convenient way to deposit cash
- Paperless transaction
- The per transaction limit is Rs.49,900/-
- Upto 200 currency notes can be deposited in a single transaction
- The CDM only accepts denominations of Rs.100/-, Rs.500/- & Rs.2000/-

At present, cash deposit at CDMs are available free of cost to all our customers except when using Green Remit Cards. Our SME Insta Card and Business Debit Card customers can also use the CDMs for instant deposit of cash. Locate your nearest CDM using the SBI Finder application.

### Achievements of SBI

- No 1 Largest Bank in India ( Deposits, advances, branches and employees)
  - SBI online is India's most and world 5<sup>th</sup> most visited banking site.
  - 59,263 pan ATM's
  - 25.88% Home loan market share
  - 34.50 crore + State bank Group Debit Card Holder
  - 3.25 crore internet banking users
  - 1.98 crore+ mobile banking users
  - 5.85 crore+ rupay Debit card issued under PMJDY
  - 5.09 Lakh POS machines
  - 1.12 lakh+ average daily transactions with green remit cards
- 1426 villages adopted under SBI ka APNA GAOU



### Conclusion

The State Bank of India is India's largest commercial bank which have 16,000 branches. SBI provides a huge range of banking products through its network of branches in India and overseas, including NRI's product. SBI has 14 regional hubs and 57 Zonal Offices.



SBI provide easy to approachable internet banking services. Here [www.onlinesbi.com](http://www.onlinesbi.com), is the Internet banking portal of bank.

SBI provided online booking facilities.

SBI provide a easy facility to pay bill of Telephone, Mobile, Electricity, Insurance and Credit Card bills electronically over Online SBI website <https://www.onlinesbi.com>.

Telegraphic or wire transfers can be made through branches abroad or correspondents to branches of SBI , having SWIFT/TT drawing arrangements.

SBI starts NO queue Mobile App.

SBI provide 3 in 1 facilities- Saving account, D-mat and Online trading account.

SBI initiate CDM through We can use this machine to instantly credit our account without visiting the branch. The transaction receipt also gives us our updated account balance.

SBI works as a major distributor in credit expansion.

## References

- <https://www.sbi.co.in>
- [https://ctconline.org/pdf/chamber-journal/CJ...2014/CJ\\_December\\_2014\\_04.pdf](https://ctconline.org/pdf/chamber-journal/CJ...2014/CJ_December_2014_04.pdf)
- <https://www.sbi.co.in/portal/web/services/services>
- <https://www.paisabazaar.com/sbi-bank>
- <https://www.sbi.mf.com>equity> schemes
- Gnanadoss (2001), "Perspectives of Indian Banking System" *Indian Economic Panorama, Special Banking Issue*, p, 62
- D.V.LN.V. PrasadaRao (2001), "Factors Responsible for Over Dues in Banks (A Case Study of Belgaum District in Karnataka)" *Indian Economic Panorama, Special Banking Issue*, p. 67. After this one is left out
- Kohii, S.S. (2001), "Indian Banking Industry: Emerging Challenges", *IBA Bulletin, Vol.) Ou11, No 3 (March)*
- R. Anuradha (2001), "Organizational Transformation-A Challenge to Banks in India", *Indian Economic Panorama, Special Banking Issue*, p. 27
- S.R. Mittal (2001), *Report of Committee on Internet Banking, RBI, New Delhi*, p 2
- Chowdary Prasad (2002), "Impact of Economic Reforms on Indian Banking" *Indian Economic Panorama, Special Banking Issue*, p. 9
- Rao, N.Y. (2000), "Changing Indian Banking Scenario: A Paradigm Shift", *IBA Bulletin, Vol. XXIV. No. 1, pp 12-20 40 Chapter 1 Introduction*
- KasturiNageswaraRao (2002), "PSB's and Distress Zone" *Professional Banker, ICFAI, Hyderabad, October, p,18-19*
- K. Shiva Kumar and V. Samyoudha (2002), "Banking and Customer Service—An Empirical Study" *Indian Express New Delhi*
- M.G. Bhide, A. Prasad (2002), SaibalGhosh, "Banking Sector Reforms-A Critical Overview", *Economic and Political Weekly*, p. 399
- Rao. N. Janardhan (2002), *Banking Strategy Volume II, ICFAI, Hyderabad*, p. 65
- Shirai, Sayuri (2002), "Road From State to Market—Assessing the Gradual Approach to Banking Sector Reforms in India", *IBA Bulletin, Feb., PP, 1-82*
- Yash Paul Pahuja (2003), "State Bank of India", *Profession Banks, April*, p 35
- VepaKamesam (2003), *Report of the Committee on Micro Finance, RBI, New Delhi, August 41 Chapter 1 Introduction*
- Aditya Pun (2003), "Vision 25:25", *Business India, April 14-27*, p. 60
- K. Eswar(2003), "Challenges before Banks to Manage Product Maturity Stage: Suggested Strategy", *Industrial Herald, August, 2003*, p 25
- Pramod Gupta (2003), "Indian Banks-Going Innovative "October, *Professional Banker, ICFAI, Hyderabad*, p 35
- Abhiman Das and SaibalGhosh (2004), "Corporate Governance in Banking System-An Empirical investigation". *Economic and Political Weekly*, p. 1263
- T.UmaRaoMaheshwari and L.Hymavathi (2005), "Internet Banking in Indian scenario ", *Indian Journal of Marketing Vol. 35, no3, April*