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Published: April 12, 2016 00:00 IST | Updated: April 12, 2016 05:35 IST HYDERABAD, April 12, 2016

Best apps for banking operations selected

- Staff Reporter

Models ranging from easy loans to making e-payments and detecting counterfeit notes by scanning exhibited

Mobile apps have penetrated every field and the banking sector is no exception. With some innovative banking solutions, a number of prototype mobile apps were showcased on Monday at the Banking Application Contest-2016 organised by the Institute for Development and Research in Banking Technology.

Nine teams from banking and research institutions participated in the competition with models ranging from easy loans to making e-payments and even detecting counterfeit notes by just scanning with the phone.

The team that was adjudged the best with a cash prize of Rs 60,000 was 'Barodians' with their app M-Bank was adjudged the best.

The three-member team belonging to Bank of Baroda emphasised on enhancing customer experience and security by biometric authentication for fund transfer, NFC-based ATM withdrawals and QR code-based payments.

The app also lets the user make payments for purchases at malls and shopping complexes by scanning.

An app that can help visually-impaired know their account status was presented before the participants by a team from Standard Chartered Bank, who were among the top three winners.

The app lets visually impaired customers know their balance, last five transactions besides, transfer of funds through virtual voice assistants and touch and feel functionality.

The team from The South Indian Bank put forward an app that doubles up as end-to-end mobile banking ecosystem with features like fund transfers, complaints, banking information and more.

Around 25 apps were also mentioned as 'notable submissions' for their novel concepts.

A.S. Ramasastri, Director, IDRBT, highlighted the growing importance of apps as a crucial tool of quick service delivery and exhorted the banks to evaluate these applications, pick the good applications and use them. The jury which selected the winners consisted of R.K. Shyamasundar, visiting faculty, Indian Institute of Technology, Bombay, M.S. Raghavan, Former Chairman and Managing Director, IDBI Bank Ltd and Ajit Kumar Rath, Executive Director, Andhra Bank.

Printable version | Apr 12, 2016 11:28:30 AM | <http://www.thehindu.com/news/cities/Hyderabad/best-apps-for-banking-operations-selected/article8463808.ece>

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