



Bunts Sangha's
S.M. Shetty College Of Science, Commerce And
Management Studies, Powai



Affiliated to University of Mumbai

NAAC Accredited 'A' Grade

IMC RBNQ Certificate of Merit 2019

ISO 21001:2018 Certified

DEPARTMENT OF COMMERCE & ALLIED SUBJECTS

PRESENTS

वहियेवल



2021-22

VISION AND MISSION

VISION

PERSONALITY DEVELOPMENT
FOR
NATION BUILDING.

MISSION

- *To enable* young minds to discover and develop their potential in an environment conducive to learning.
- *To develop* technically competent young individuals with practical skills.
- *To create* socially conscious and morally upright global citizens for a new India.



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HIRANANDANI GARDENS, POWAI, MUMBAI - 400076

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THE EDITORIAL BOARD

EDITORIAL TEAM

SR.NO	NAME OF THE MEMBER	DESIGNATION
1	DR. SRIDHARA SHETTY	PRINCIPAL
2	PROF. SAHANA RAVIPRASAD	CO-ORDINATOR
3	PROF. AVNEET KAUR	ASSISTANT PROFESSOR
4	SHIRLEY KOLAMKANNIE	STUDENT MEMBER
5	SAKSHI TIWARI	STUDENT MEMBER
6	DUNESH WAGH	STUDENT MEMBER

FROM THE EDITORIAL

Vanijyam is the epitome of the Indian Culture, an embodiment of the philosophy of economic life in ancient India. It is the collection of concepts with regards to trade and commerce as enumerated in Arthashastra Sukraniti, Nitisutrani and Manusmriti. Every student of commerce is truly indebted to this ancient treasure of knowledge. With the sixth edition of Vanijyam, we at Bunts Sangha's S.M. Shetty College of Science, Commerce and Management Studies strive to unravel the treasure of knowledge of our students and teachers through a string of well written articles that usher a new light on the life of the Department of Commerce and Allied Subjects of the college.

Every article is a piece of art in itself that will keep the readers asking for more.

Wishing you all happy reading from the team of editors of Vanijyam.

-The Editorial

FROM THE PRINCIPAL'S DESK

The year 2021 - 22 notwithstanding the upside geopolitical risks and continuing fear of coronavirus still haunting some parts of the globe, the domestic economy is set to be on a better footing with some early signs of revival.

We are gradually moving into a post-COVID dispensation. In this new era, India will prioritize economic expansion and sustainability for sustained growth and influence on the world stage.

Government action to counter infections and contain the spread of the virus led to global supply shocks, especially in manufacturing, and lockdowns and other containment measures caused widespread business disruption. It is now clear that the pandemic has brought the world to the second great economic and financial crisis of the 21st century and is likely to have long-term structural repercussions. What's more, it has laid bare the fragilities of the global economic and geopolitical order.

Our college with the support of all faculties very well managed the hybrid mode of teaching and witnessed the maximum attendance and participation from learners as well during the academic year 2021 - 22. The college also organised more than hundred webinars and online workshops on various topics of relevance and importance from the learner's point of view.

During this academic year the Department of Commerce has organised many activities. To keep the students engaged during this pandemic the department had organised three online skill development Certificate Courses on Banking and Finance. The department also took initiative in conducting the National Level Student Research Convention to motivate students to take up more research-based projects, and organised few career and expert guidance sessions. My best wishes with the Department for the upcoming academic year to come up with many more such activities suitable to the present context.



-DR. SRIDHARA SHETTY

FROM THE COORDINATOR'S DESK

The Department of Commerce and Allied subjects of Bunts Sangha's S.M. Shetty College of Science, Commerce and Management Studies is proudly releasing its sixth volume of Department Magazine "Vanijyam". The magazine contains the articles contributed by the students, departmental teachers, student enrichment activities conducted by the department and other glimpses of the year 2021 - 22.



The year 2021 - 22 being the unique year the college and the department managed to give the best to the students through hybrid mode of lectures, online value-added certificate courses and online and offline events. There was equal cooperation from our students' side as well where they managed to attend the lectures regularly and participated in maximum events with greater enthusiasm. The teachers also used many innovative teaching methodologies to make the lectures interesting for the students. This pandemic has made everyone learn new things and adapt to the new normals.

The New Education Policy has brought the lights of structural changes in the entire education system of India after 34 years. The Union cabinet paved the way for transformative reform in the school and higher education system by launching the New National Education Policy (NEP) on 29th July 2020. They also renamed MHRD as the Ministry of Education. The new NEP is based on four pillars which are Access, Equity, Quality, and Accountability. In this new policy, there will be a 5+3+3+4 structure which comprises 12 years of school and 3 years of Anganwadi/ pre-school replacing the old 10+2 structure.

The Covid 19 has put the NEP implementation into a backtrack but, once the condition normalizes completely then it will be implemented at a faster pace. Through this NEP 2020 government is looking forward to making India a “global knowledge superpower” and it will be only done by making the education system for schools and colleges more flexible, holistic, and multi-disciplinary which will bring out their unique capabilities.

-PROF. SAHANA RAVIPRASAD

COORDINATOR - BAF & BBI

BEST OUT OF REST



SUSHANT SHETTY - TYBBI

- Appointed as General Secretary OF NSS
- Overall incharge of NSS fest and Departmental Fest and was incharge of many events of NSS, Hoonar and Nature Club in last 3 years
- He was appointed as Liaison Officer for the University Level Event “Avishkar Research Convention 2019-20” which was conducted at Kalina University from 27th January to 1st February 2020
- He was incharge of 3 Days Online Training Programme On: Capacity Building and Resilience for Cultural Heritage Disaster Risk Reduction
- Received appreciation from College for his contribution for NSS
- Presented paper in National Level Students Research Convention
- Academically A+ grade holder in all three years



WAMAN DHURI -TYBBI

- He was the Resource person for sessions on Shivaji Maharaj organised by Commerce department, BMS department and Counselling Cell of the college
- First Prize in the National Level Book Review Competition organised by the Library, Resonant-Language Club & Magazine Club of the college and continuously winning book review competitions from the last two academic years.
- Presented paper in National Level Students Research Convention
- Also participated in Avishkar Research Convention 2020 – 21

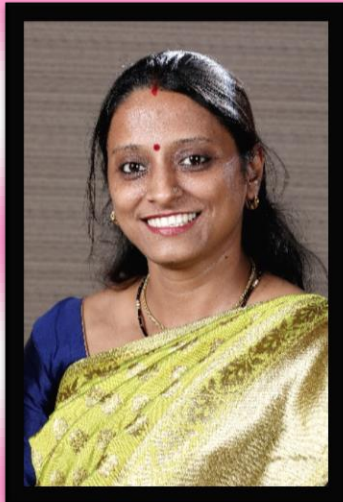
DEPARTMENT FACULTY



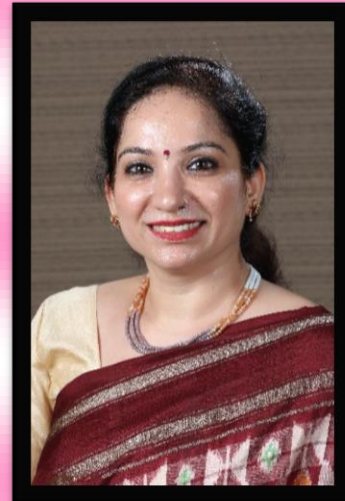
Prof. Virendra Singh



Prof. Sahana Raviprasad



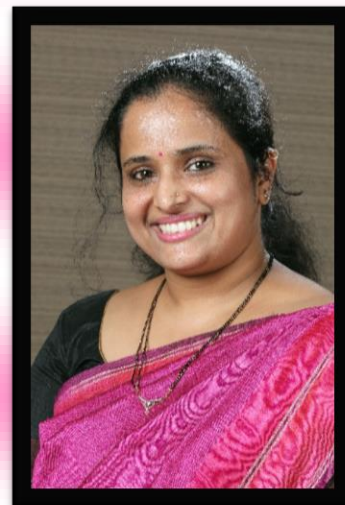
Prof. Komal Tiwari



Prof. Avneet Kaur



Prof. Swati Shetty



Prof. Niveditha Shetty

HALL OF FAME

Sr. No	Event	College Name	Student Name	Class	Position
1	"VANIJYOTSAV"	S. M. Shetty College	Shivranjan Shekhar Shetty	TYBAF	Winning
2	Arth Mathan	S. M. Shetty College	Shifa Akram Faruqui	TYBAF	Winning
3	Short Essay Writing Competition	S. M. Shetty College	Shloka Shetty	TYBAF	Winning
4	Review Writing	S. M. Shetty College	Shloka Shetty	TYBAF	Winning
5	Online Book Review	S. M. Shetty College	Shreya Chandrashekhar Shetty	TYBAF	Winning
6	QUIZ - WIZ	N.G Archarya & D.K. Marathe college of arts, science and commerce	Shreya Chandrashekhar Shetty	TYBAF	Winning
7	Short Essay Writing Competition	S. M. Shetty College	Shreya Chandrashekhar Shetty	TYBAF	Winning
8	Book Review Competition	S. M. Shetty College	Shreya Chandrashekhar Shetty	TYBAF	Winning
9	Inter-College Poem Writing Competition	S. M. Shetty College	Shreya Chandrashekhar Shetty	TYBAF	Winning
10	Gandhism	S. M. Shetty College	Shreya Chandrashekhar Shetty	TYBAF	Winning
11	Teacher our Guiding Light	JNAN VIKAS MANDAL DEGREE COLLEGE	Shreya Chandrashekhar Shetty	TYBAF	Winning
12	Vijayno	S.M. Shetty College	Aryan Suresh Sumra	SYBAF	Winning
13	Vanijyotsav	S.M. Shetty College	Bhumika Sharma	SYBAF	Winning
14	Vanijyotsav	S.M. Shetty College	Bhumika Sharma	SYBAF	Winning

15	Nayak	S.M. Shetty College	Payal Jayanti Solanki	SYBAF	Winning
16	Basketball	S.M. Shetty College	Aliza Javed Khan	SYBAF	Winning
17	Emmorzeal	S.M. Shetty College	Nidhi Santosh Surti	SYBBI	Winning
18	Talent Hunt	S.M. Shetty College	Nidhi Santosh Surti	SYBBI	Winning
19	UTkarsh	SK Somaiya	Nidhi Santosh Surti	SYBBI	Winning
20	Gaming Event (COD)	Thakur Institute of Management Studies & research	Rohan Ramesh Poojary	FYBAF	Winning
21	Emmorzeal	S.M. Shetty College	Rohan Ramesh Poojary	FYBAF	Winning

Sr. No	Event	College Name	Student Name	Class	Position
1	“मराठZ भाषा संवर्धन पंथरवडा”	S.M. Shetty College	Shirley Paul Kolamkannie	TYBAF	Participation
2	Sparklers 2021	THE S.I.A COLLEGE OF HIGHER EDUCATION	Shreya Chandrashekhar Shetty	TYBAF	Participation
3	Sparklers 2021	THE S.I.A COLLEGE OF HIGHER EDUCATION	Shreya Chandrashekhar Shetty	TYBAF	Participation
4	Knack Attack	S.M. Shetty College	Ankita Krishna Kumar Maurya	TYBBI	Participation
5	World ozone day	S.M. Shetty College	Ankita Krishna Kumar Maurya	TYBBI	Participation
6	Braun Squash	S.M. Shetty College	Ankita Krishna Kumar Maurya	TYBBI	Participation
7	Vanijyotsav	S.M. Shetty College	Aryan Suresh Sumra	SYBAF	Participation
8	Vanijyotsav	S.M. Shetty College	Bhumika Sharma	SYBAF	Participation
9	Wizard quiz	S.M. Shetty College	Bhumika Sharma	SYBAF	Participation

WORKSHOP AND WEBINARS

ATTENDED

SR.NO	STUDENT NAME	CLASS	TOPIC OF THE WEBINAR/WORKSHOP/SESSION	NAME OF THE ORGANISING INSTITUTE
1	Priyanka Shettigar	TYBAF	Marathi Bhasha Sanvardhan Pandharvada	S.M. Shetty college
2	Manish Suvarna	TYBAF	Workshop	S.M. Shetty college
3	Priyanka Shettigar	TYBAF	Inclusive Education- An LGBTQ Perspective	S.M. Shetty college
4	Thakur Chandraprakash Sudhir	TYBAF	Sambhav film festival	S.M. Shetty college
5	Nupur sonar	TYBAF	Financial planning course	S.M. Shetty college
6	Shweta Kanojia	TYBAF	1.Workshop on mehendi organized by Hoonar club. 2.Webinar on reset your mind	S.M. Shetty college
7	Shivranjan Shekhar Shetty	TYBAF	NTA UGC NET/SET (Paper -1)	S.M. Shetty college
8	Shirley Kolamkannie	TYBAF	Orientation Session on UPSC Examination	S.M. Shetty college
9	Shirley Kolamkannie	TYBAF	CAREERS IN BANKING	S.M. Shetty college
10	Amrutlal Nishad	TYBAF	Financial course	S.M. Shetty college
11	Anurag Tiwari	TYBAF	Parivartan learning solution equity share market course	S.M. Shetty college
			Marathi bhasha spardha	S.M. Shetty college
			Republic day participation	S.M. Shetty college
			Mindkraft management	S.M. Shetty college
		TYBAF	Upssc orientation	S.M. Shetty college
12	Shifaa Faruqui	TYBAF	-"International Careers in Finance and Accounting"	S.M. Shetty college
13	Roopali Shetty	TYBAF	1.Internal career in finance and accounting 2. Career in banking	S.M. Shetty college

14	Archana Chauhan	SYBAF	Two-wheeler road safety	United way of Mumbai
15	Archana Chauhan	SYBAF	Financial literacy	Vidyaalankar school
16	Archana Chauhan	SYBAF	Commit to quit (no tobacco day)	Rd & shah national college
17	Archana Chauhan	SYBAF	Internet fundamentals	Smt. K. G. Shah department
18	Archana Chauhan	SYBAF	MAVA men against violence and abuse	S.M. Shetty college
			Organ donation course	University of Mumbai
			SVEEP voter's awareness program	S.M. Shetty college
			Breast cancer awareness	S.M. Shetty college
			Happy and healthy lungs	S.M. Shetty college
			Exploring of freedom	S.M. Shetty college
19	Archana Chauhan	SYBAF	Career in banking	S.M. Shetty college
			International career in accounting and finance	S.M. Shetty college
			India's forgotten heritage	SIES (autonomous) college of science
			Blood donation myths and facts	S.M. Shetty college
			Investors awareness program	S.M. Shetty college
			Orientation session on UPSC examination	S.M. Shetty college
			Turning dream of women equality into reality	S.M. Shetty college
			Basics in share market	S.M. Shetty college
20	Agastya Sehgal	SYBAF	Stock market	Shine projects
21	Niriksha Shetty	SYBAF	Financial Plan Construction Workshop	S.M. Shetty college
22	Ms. Surti Zainab Fidahusain	SYBAF	BASICS IN SHARE MARKET	S.M. Shetty college
23	Nisha Ramesh Naik	SYBAF	Financial Plan Construction	S.M. Shetty college
			Certified Equity Expert	S.M. Shetty college

24	Ruchi Mali	SYBAF	Love You Zindagi	S.M. Shetty college
			Gandhian Philosophy and Women Empowerment	S.M. Shetty college
			Certificate Program in Banking	Financial planning academy
			Certified Equity Expert	Parivartan learning solutions
			Certificate course in Equity and Mutual Funds	Parivartan learning solutions
25	Ruchi Mali	SYBAF	Peek into brighter tomorrow- Investments & Scholarships Perspective	S.M. Shetty college
			World Environment Day Awareness	Lala Lajpatrai College
			Student Development Program on Mutual Fund & Financial Markets	S.M. SHETTY COLLEGE
26	Ruchi Mali	SYBAF	Financial Plan Construction Workshop	Financial Planning Academy
27	Tiwari Sakshi Santosh	SYBAF	Financial Plan Construction Workshop	Financial Planning Academy
			Mehendi rajasthani and Arabic style	S.M. Shetty college
			Art Exhibition	S.M. Shetty college
			Bake n Flake	S.M. Shetty college
			the importance of visuals arts in management	S.M. Shetty college
			paper flower decor	S.M. Shetty college
			Sambhav film festival	S.M. Shetty college
			TIVONA NATURE CLUB- CLIMATE CHANGE	S.M. Shetty college
28	Arpita Satish Shetty	FYBAF	Road safety	S.M. Shetty college
29	Arpita Satish Shetty	FYBAF	Mehendi rajasthani and Arabic style	S.M. Shetty college
30	Saranya Shetty	FYBAF	Alumni dairies	S.M. Shetty college
31	Sharanya Shetty	FYBAF	The woke Indian 2.0	S.M. Shetty college

32	Tina Agarwal	FYBAF	Financial planning	S.M. Shetty college
33	Harshita Tukrul	FYBAF	Financial Plan Construction	S.M. Shetty college
34	Aryan Billawa	FYBAF	Financial course	S.M. Shetty college
35	Prajwal	FYBAF	Financial construction	S.M. Shetty college
36	Saloni Uttam Waykar	FYBAF	climate change, stocks and mutual funds	S.M. Shetty college
37	Ankita Maurya	TYBBI	Marathi Bhasha	S.M. Shetty college
38	Ankita Maurya	TYBBI	World student's day	S.M. Shetty college
			Brain Squash	S.M. Shetty college
			World ozone day	S.M. Shetty college
			knack Attack	S.M. Shetty college
39	Roshini Suyambu	SYBBI	Sanvadharna pandharavaḍā	S.M. Shetty college
			Paper flower decor	S.M. Shetty college
			National Webinar Titled "Miss Representation"	Women Development Cell (WDC)
40	Ms. Surti Zainab Fidahusain	SYBBI	TIVONA NATURE CLUB- CLIMATE CHANGE	S.M. SHETTY COLLEGE
41	Khan uzma	SYBBI	Inclusive education: An LGBTQ perspective	Internal Quality Assurance cell
			Love you Zindagi	S.M. Shetty college
42	Shushmita Sudhir Thakur	SYBBI	Sambhav, stick market, quiz etc	S.M. Shetty college
43	Dakshita Nitesh Jaiswal	SYBBI	Certificate course	S.M. Shetty college
44	Shaikh Nidabanoo Hussain	FYBBI	SVEEP'voter awareness programme	S.M. Shetty college
			Importance of visual art in management	S.M. Shetty college
			Tivona nature club	S.M. Shetty college
45	Praveen Sudalaikan Thevar	FYBBI	Career beam	S.M. Shetty college

46	Praveen Sudalaikan Thevar	FYBBI	Financial Plan Construction	S.M. Shetty college
47	Nikita Gupta	FYBBI	LGBTQ perspective	S.M. Shetty college
			Menstrual hygiene	S.M. Shetty college
			Importance of visual arts in management	S.M. Shetty college

TOPPERS (BAF)

THIRD YEAR



Mathias Clarissa
Ramsees
95.08%

Antule Mohamed
Danish Aslam
88.67%



Suvarna Supritha
Umesh
88.67%



Gowda Pooja
Damodar
88.33%

SECOND YEAR



Dudani Jatin Naresh
92.64%

Shetty Shloka Harish
92.43%



Pranav Pravinkumar
92.21%

FIRST YEAR



Iyer Swaminathan Ganesan
89.69%

Shetty Rohithaksha Sudhir
88.64%



Rasal Saharsh Nilesh
87.71%

TOPPERS (BBI)

THIRD YEAR



Shaikh Jabeen Salim
Ayesha
94.08%

Saggu Reet Kulmeet
Gurmeetkaur
93.67%



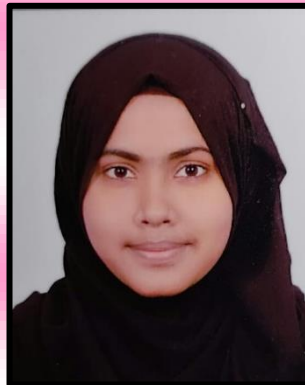
Khan Saniya Hassan
Abdul Nazneen
92.67%

SECOND YEAR



Sushant Shetty
88.36%

Fatima Karajgi
83.71%



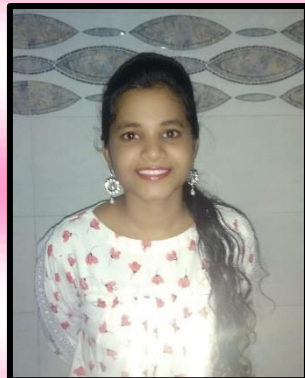
Ankita Maurya
83.29%

FIRST YEAR



Shriyan Pragathi Umesh
83.79%

Jena Priyadarshani Parmanand
82.79%



Surti Nidhi Santosh
81.71%

DEPARTMENTAL REPORT

COMMERCE AND ALLIED SUBJECTS

The Department of Commerce of the college is working with great enthusiasm and initiative to meet the Vision and Mission of the college. The academic year began with the T.Y. and S.Y. classes reopening on 14th June, 2021. The online orientation for fresher students took place on 7th September, 2021, which was attended by the students and their parents. Total strength of B. Com (A & F) is 212 students and B. Com (B&I) has 199 students.

MOTIVATION FOR ACHIEVING EXCELLENCY:

- F.Y. BAF and F.Y.BBI online orientation was conducted on 9th September, 2021 to guide them on rules and regulations of the college, their course details and about other activities and committees of the college.
- Parent teacher meetings were conducted in the months of July and August to make parents aware of their ward's academic performance, attendance and overall conduct in the college. Coordinator Ms. Sahana Raviprasad addressed the parents along with respective class in-charges.

INITIATIVES OF THE DEPARTMENT: [STUDENT ENRICHMENT ACTIVITIES]

1. Every year the department organises Students Research Convention to motivate the students to involve themselves in research. This year it was conducted on national level on the theme **“ECONOMIC, ECOLOGICAL AND ENTREPRENEURIAL INNOVATIONS AND DEVELOPMENT IN POST PANDEMIC ERA: ISSUES, CHALLENGES AND PROSPECTS”**. In total 50 research papers were published in **“International Journal of Advance and Innovative Research - ISSN 2394-7780 and Impact Factor 7.36”**
2. The new initiative of the department **“Creative Explosion”** where the present students or the Alumni of the college conduct sessions or workshops for the students to share their exclusive talent with the current students. Two sessions were conducted under this platform for this academic year by the alumni of the college **“Bake and Flake”** and **“Visual Art in Management”**.

3. The department also celebrated “Marathi Bhasha Sanvardhan Pandharvada”, “Bank Nationalisation Day” and “World Photography day” by conducting webinars and organising competitions.
4. To motivate students to write articles and to develop research culture amongst students the department had organised “Pen it Down” - An Article writing competition and Series of “Project guiding sessions” on secondary data collection, creation of google forms and project chapterisation.
5. To give practical knowledge to the student’s various sessions such as “Investment Banking and Capital Market”, “Practicalities of Auditing”, “Career in finance”, “Expert guidance session on Cryptocurrency” “Financial Literacy” “Career in banking” and “Equity Mutual Funds Vs Direct Equity” were also conducted.
6. Departmental fest “Vanijyotsav” was organised where in total six competitions were organised such as quiz, meme making etc.

CERTIFICATE COURSES:

1. The department conducted 30 Hrs. Certificate Course - “Equity and Advance Equity” in Collaboration with Parivartan Learning Solutions from 22nd August to 4th October 2021. **Total 51 students got Certified**
2. The department conducted 30 Hrs. Certificate Course - “Financial Plan Construction” **Total 27 students got certification** from Financial Plan Academy.
3. The department conducted 30 Hrs. Certificate Course - “Networking and G-Suite Fundamentals” with department members as BOS of the Course. **In total 30 students** got certification under the course.

STUDENTS' ACHIEVEMENT 2021 - 22:

❖ Total number of student's participation in Inter, Intra College events, Webinars and Courses.

	INTER COLLEGIATE WINNERS	INTER COLLEGIATE PARTICIPANTS	INTRA COLLEGIATE WINNERS	INTRA COLLEGIATE PARTICIPANTS	WEBINARS /SEMINARS ATTENDED	CERTIFICATE COURSE
BAF	6	3	14	9	46	76
BBI	1	3	21	4	23	22

RESULTS:

The B. Com (Accounting and Finance) batch of 2020 - 21 secured **100%** passing percentage in University examination and The B. Com (Banking and Insurance) batch of 2020 -21 secured **100%** passing percentage in University examination.

- Mathias Clarissa of T.Y.BAF secured first position with 90.67%
- Shaikh Jabeen of T.Y. BBI secured first position with 94.08%



Prof. Sahana Raviprasad
Coordinator

GLIMPSES OF ACTIVITIES

2021-22



STUDENTS ENRICHMENT ACTIVITIES



FY ORIENTATION

COUNSELOR SESSION

CYBER ETIQUETTES/
ONLINE CLASS CODE OF CONDUCTS

DO'S

- ◆ Write your Roll Number & Name in Call to Zoom... As this will be in state call for free live lectures
- ◆ Join the class about five minutes earlier (After an Miss. Class will be locked for entry)
- ◆ Attending all lectures is mandatory
- ◆ Cooperate with the teacher in case of technical issues during class
- ◆ All in a comfortable place with proper network coverage and low external noise

DON'TS

- ◆ Trying to join the class after 10 mins of start of the class
- ◆ Writing or scribbling on the screen
- ◆ Misconduct or misbehavior during the class
- ◆ Doing some other work during class - like using social media or play games etc.




TYBAF & TYBBI FAREWELL







DAY CELEBRATION




DATE	EVENT	DESCRIPTION
19/07/2021	Bank Nationalisation Day-Poster Making Competition on the theme 'Banking in 21st Century' [CONVENER -PROF. NIVEDITHA SHETTY & SWATI SHETTY]	Total 68 Students have Participated.




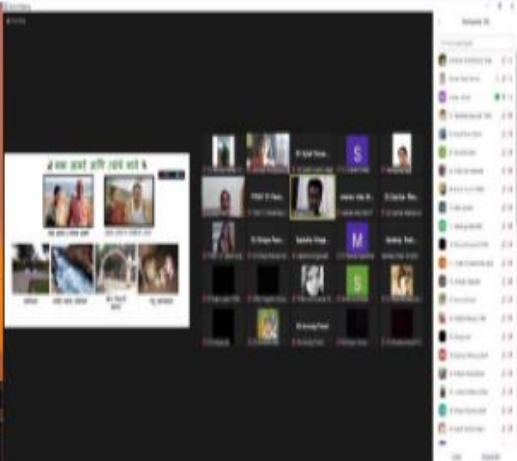



DAY CELEBRATION



DATE	EVENT	DESCRIPTION
28/01/2022	'Marathi Bhasha Samvardhan Pandharvada' -Theme: Revolutionaries of Maharashtra & Environmentalist [CONVENER -PROF. KOMAL TIWARI]	Webinar and Essay writing competition Total participants 51







DAY CELEBRATION



DATE	EVENT	DESCRIPTION
19/08/2021	WORLD PHOTOGRAPHY DAY [CONVENER-PROF.AVNEET KAUR]	Total Participants 34



1st Prize

Anupraneeth Upadhyaya K
Mans College, Mangalore



2nd Prize

Priyanka Gs
Poornaprajna college, udipi



3rd Prize

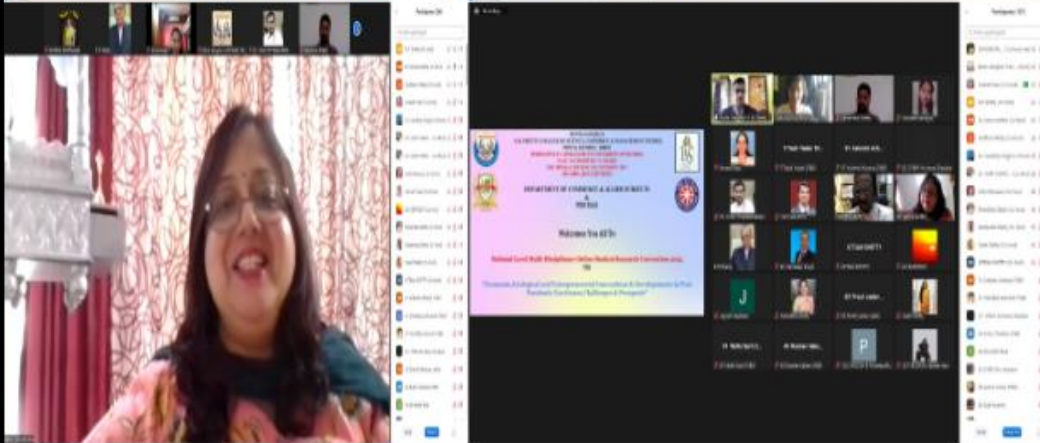
Nisha Naik
Bunt's Sangha's S.M Shetty College



RESEARCH BASED ACTIVITIES



DATE	EVENT	DESCRIPTION
31/01/2022	NATIONAL LEVEL STUDENTS RESEARCH CONVENTION "ECONOMIC, ECOLOGICAL AND ENTREPRENEURIAL INNOVATIONS AND DEVELOPMENT IN POST PANDEMIC ERA: ISSUES, CHALLENGES AND PROSPECTS" [Keynote Speaker: Dr. Mona Mehta] [CONVENER - PROF. VIJAY VISHWAKARMA]	The Department took initiative in organising 'MULTI - DISCIPLINARY NATIONAL LEVEL online STUDENT RESEARCH CONVENTION 2022'. Total 50 research papers were published in "International Journal of Advance and Innovative Research - ISSN 2394-7780 and Impact Factor 7.36"



RESEARCH BASED ACTIVITIES



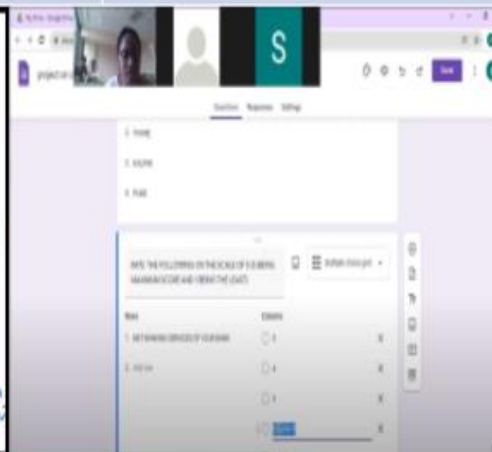
DATE	EVENT	DESCRIPTION
16/12/2021 17/12/2021 28/12/2021	PROJECT GUIDANCE SESSION [CONVENER - PROF. SAHANA R AND PROF. KOMAL T]	Three sessions - Project Structure, Google Forms and Secondary Data Collection & Plagiarism were organised for all TYBAF & TYBBI Students with the help of Librarian - Mrs. Smitha Ravinranath.

CHAPTER NO. 2: RESEARCH METHODOLOGY

- Objectives: 5- 6
- Hypothesis: 1 or 2 (If needed and insisted by guide)
- Scope of the study: 5-6 points or Paragraph
- Limitations of the study: 5- 6 Points
- Significance of the study: 5 - 6 Points
- Sample size: For Primary data collection
- Data collection, Tabulation of data, Techniques and tools to be used etc. - Details of all these in small paragraph

*questionnaire
How many
Paragraphs - respondents?*

reference books, Journals, articles, websites & Google for





RESEARCH BASED ACTIVITIES



DATE	EVENT	DESCRIPTION
15/01/2022	'PEN IT DOWN' - An Articles Writing Competition [CONVENER - PROF. AVNEET K]	In total 43 articles were collected from students of the Department. Best Articles were awarded with Certificate and selected articles published in Department Magazine.
20/01/2022	AVISHKAR GUIDANCE SESSION	The session was organised to help the students to understand the Avishkar Research Convention and help them to select the appropriate topic and prepare their proposals accordingly.



PRACTICAL EXPOSURE SESSIONS



DATE	EVENT	DESCRIPTION
09/04/2022	Session on Practicalities of Auditing [R.P. - CA Sonith Shetty, Udupi] [CONVENER - PROF. NIVEDITHA SHETTY]	Total 75 Students have participated and gained the knowledge about practical aspects of auditing.
30/09/2021	Equity Mutual Fund vs Direct Equity [R.P. - Mr. Ditesh Palan - Alumni] [CONVENER - PROF. NIVEDITHA SHETTY]	Total 64 students have participated and got the knowledge about selecting best investment opportunities.



PRACTICAL EXPOSURE SESSIONS



DATE	EVENT
04/10/2021	Webinar on Cryptocurrency: Opportunity & Challenges
14/12/2021	Session on Investment Banking & Capital Market
04/09/2021	Guidance session on Career in Finance Sector
22/07/2021	Webinar on Career in Banking

Dr. R.K. Tailor
 BBA (Hons) College of Science, Commerce & Management Studies, Pimpri, Mumbai-20
 Permanently Affiliated to University of Mumbai
 B.A. (Hons) in Commerce
 HOD, BBA (Hons) & UG
 HOD, BBA (Hons) & UG

Department of BAF & BBI
 Presents
 An Inter-Collegiate Level Webinar On
**CRYPTOCURRENCY:
 OPPORTUNITY AND CHALLENGES**

RESOURCE PERSON:
DR. R.K. TAILOR
 International Author and
 Academician, Assistant Professor
 in Department of Business
 Administration

Date: 4th October, 2021
Time: 4:00pm
Venue: Zoom Meetings

Co-Moderator: Prof. Vijay Vishwakarma
Department Coordinator: Prof. Suhana Raviprasad

No Registration Charges
 E-certificate will be provided to all the participants

Dr. Arun D. Chandarana
 BBA (Hons) College of Science, Commerce & Management Studies, Pimpri, Mumbai-20
 Permanently Affiliated to University of Mumbai
 B.A. (Hons) in Commerce
 HOD, BBA (Hons) & UG
 HOD, BBA (Hons) & UG

Department of BAF & BBI
 Presents
 An Expert Guided Session On
"Career in Finance Sector"
 (CA/CS/MBA in Finance)

RESOURCE PERSON:
PROF. ARUN D. CHANDARANA
 ACA, CMA, ICAI, and
 MBA, Finance graduate, and
 also a member of the
 Association of Secretaries
 and Managers

Date: 4th September, 2021
Time: 11:30 AM onwards
Venue: Zoom Meetings

Dr. Kapil Jha
 BBA (Hons) College of Science, Commerce & Management Studies, Pimpri, Mumbai-20
 Permanently Affiliated to University of Mumbai
 B.A. (Hons) in Commerce
 HOD, BBA (Hons) & UG
 HOD, BBA (Hons) & UG

Department of Commerce
 Presents a webinar on
"CAREERS IN BANKING"
 On the occasion of
 COMMERCE ASSOCIATION INAUGURATION
 &
 BANK NATIONALISATION DAY

RESOURCE PERSON:
Mr. Kapil Jha
 Director, Erudite Assets Pvt. Ltd

Date: 22nd July, 2021
Time: 4:00PM to 5:00PM
Venue: Zoom Meetings

No Registration Charges
 E-certificate will be provided in all the participants



NEW INITIATIVE: CREATIVE EXPLOSION



DATE	EVENT
27/11/2021	Importance of Visual Arts in Management [R.P.: Mr. Sourav Chanda - Alumni]
30/08/2021	Bake N Flake [R.P.: Ms. Vidhi Jain - Alumni]

Visual Arts

- The visual arts primarily involve using visual representations and symbols to communicate meanings, to express a story or personal vision, emotion or concept.
- Dinhem (2014, p.349) describes "authentic visual art practices" as exploratory and discovery based, whereby original thinking and imagination are cultivated and nurtured. Craftsmanship or technical skill is important in that it results in the convergence of the artistic message but technical skill in an end in itself is not the aim of genuine Arts education.
- Artists often experiment and combine materials and techniques into new art forms. Therefore visual art forms cannot always be strictly categorized (Dinhem 2014, p. 358). Here are some possible forms of visual art.

Painting, Drawing, Printmaking, Collage, Sculpture, Ceramics, Installation Art, Computer Art, Photo-collage Art, Photography, Video, Jewelry, Textile Art

Bake N Flake

Ms. Vidhi Jain - Alumni

Video recording of a student demonstrating the 'Bake N Flake' activity.



DEPARTMENT FEST





Bunth Sangha's
S.M. Shetty College Of Science, Commerce And
Management Studies, Powai
MAA Accredited & Grade
DAB 2002 Certified of merit 2002
ISO 9001:2015 Certified

DEPARTMENT OF BAF & BBI
Presents

VANIJYOTSAV

2021-22

inflation
30 & 31st March

Fiscal Policy




VANIJYOTSAV 2021-22


Name Of the Event	Date
Mey-Mey Making Competition	(Pre submission)
Business Flyer	(Pre submission)
Pitch The Shark	30 March 2022
Logo Design Contest	(Pre submission)
Squizzle	31 March 2022
Nayak (The Real Hero)	31 March 2022


Here's the Event list and dates!





DEPARTMENTAL PRESENCE ON SOCIAL MEDIA





sms_baf_bbi


84 Posts 128 Followers 10 Following







Education
Department of BAF & BBI
Bunth Sangha's S.M. Shetty College.
Vanijyotsav 2022 📄🔥
Registration Link :
forms.gle/b1qcv4XrWZjKjscy8


Followed by [svneet.kaur.100046](#), [swatishetty1110](#) and 10 others

Following ▾ Message +

Collaborati...















sms_baf_bbi

WINNERS/ विजेते

१६ जानेवारी



**TEACHER'S
CORNER**

STUDENT'S

CORNER

OPEN BANKING

SUSHAN SHETTY

T.Y.BAF

The most popular in today's generation over traditional banking is Open Banking. Let's understand what Open Banking is. Open bank has another name called "open bank data". It simply means a type of banking practice that facilitates third part financial service provider's complete access to consumer banking, transactions, and various financial data through the use of API (Application Programming Interfaces). They will allow the networking of accounts and data across institutions to be accessed by customers, financial institutions, and third-party service providers. Open Banking has opened a new age of banking which is in turn reshaping the banking industry significantly.

Let's try to understand open banking under this, banks allow use and let them control personal and financial data of consumers to third party service providers, which mainly consist of new start-ups and online financial service vendors. Normally this type of access of information is only provided after taking confirmation from customers without their consent they are not allowed to share this data with them, the consent required is mainly in the form of checking a box on a terms & condition of service screen on an online app. Then these third-party app providers can utilize the customer's shared data (mainly containing the customer's financial statement and others). This data which contains customer's account and transaction history is compared with the range of financial service options available, forwarding data to participating financial institutions and customers to create marketing strategy for them or making new transactions and changes in account on customers demand.

Now the question arises what can open banking do, Open banking is a new form unique in the banking industry. By relying heavily on networks, devices instead of centralization, it can help customers to safely share their data to financial companies without any hassle in a few simple steps. For example, banking can help one person to change his account to another one in the simplest way possible. They are also allowed to check consumer's transaction details to know their customer behaviour, and where they spend most of their and based on that best financial product and services are made available to them, such as a new savings account which would earn greater rate of interest compared to previous or credit card schemes with lower interest rate.

Through the open banking which uses networked accounts, it can provide lenders with information of consumer's financial situation and risk level in order to offer more customer valued loans and services. It will help customers with detailed information of the customer's financial situation which will help them to know their financial condition and give proper ascertainment on how debt can be taken. Like example if a customer wants to purchase new land or new car then open banking software will accumulate all financial data about customer and provide most valid solution based on customer affordability along with companies which can provide services accordingly to their needs which is way better compared to analysing from one place to another place to get desired this happens in few clicks. Certain open banking can help those customers who are physically challenged with handicap on hands and legs or visually impaired with voice command facility. Open banking is also able to assist small scale businesses save time with accounting by providing proper data of losses and profit with expenses shown done via online facility, and it can help fraud detection companies to detect such accounts too and it will majorly help them before such an account blows a huge hole in the economy and finance sector.

Open banking is acting as a major force in causing huge and established banks to be more competitive with pushing its scheme forward as now small banks and financial institutions are over taking on such huge banks with help of open banking causing lower cost, improvement in technological facilities and better customer services. It's forcing established banks to do things in new ways which they were currently avoiding by setting up and spending money to adopt new technology. Which in turn can help banks to strengthen customer relationships and customer retention by helping customers with managing their finances along with providing simple transactions on a daily basis.

The personal finance apps which used to provide similar service were more hectic to use as it used to ask you to enter the same account login details of user name and password similar to login details you will use to log in your account. Now customers are allowed to choose the data which they need among the given data provided by banks. It was quite cumbersome and unreliable and required to work again on it once the bank has updated its website. On other hand API's gives apps the direct access to those data directly which is required like bank account details transaction details and here you don't need to disclose your password to anyone as it uses unique id and password set by customer only.

So, we can see that open banking is like a new type of banking as it promotes following products like:

1. Streamlined lending: before open banking the customer had to manually gather data from various sources and shortlist the best suitable loan for them, taking too much effort and consuming huge amounts of time but now it analyses and provides the best loan and advances by studying your finances.
2. Business Loans: When a small company needs for loan or credit facility lenders can review the book of account via this open banking and can provide loan accordingly.
3. Automated accounting: This API software are well versed with algorithms and calculate expenses, costing, and profit and loss.
4. New payment methods: Under this API the transactions are carried out at a certain without any incurring charges, number of transactions are a lot more compared to traditional banking. The transaction amount from minor payment at local shop it's easily doable by this interface which has revolutionized banking a lot.

Risk of Open Banking

Just like how much good it has, like a coin everything has its two sides and this also has negative points like risk of financial privacy and security of consumer finances. Due to it being operated over the network it has the risk of having data stolen by hackers and can do any bad to them or any malicious third-party app to wipe out an account completely so knowing a third-party app is important before giving permission to access. This type of risk can be avoided with little attention and presence of mind, but the major risk of breach of data, hacking, or insider threats which is more common in this modern era is a threat which can only be avoided by a strong firewall put on by an open banking website or app.

DIGITALIZATION: THE EVOLUTION OF THE WORLD

SHIRLEY KOLAMKANNIE

T.Y.BAF

Digitalization is the use of technology and innovative solutions to increase the efficiency and efficacy of a process, whether through in-house capabilities or collaboration with third parties. Digitalization and, by extension, digital transformation, are top of mind in Tonkong industry boardrooms due to the multifaceted benefits they bring. The European Commission has urged the banking sector to accelerate its digital drive, citing the COVID-19 program as an example. The goal is to improve remote and digital access to financial products while also achieving cost savings to protect banks' balance sheets. With the rapid advancement of technology, digital services have become an essential part of banking operations, as institutions have needed to keep up with the changes and introduce innovations that make services more convenient. The first phase of digitization in India began in the 1980s when information technology was used to perform basic functions such as customer service, bookkeeping, and other administrative tasks. To improve the customer experience, core banking solutions were gradually adopted. The most significant change occurred in the 1990s when India's market was liberalized and opened up to the rest of the world. The establishment of private and international banks accelerated technological advancements in the banking industry. Customers can access banking services from anywhere thanks to features like online banking, IMPS (Immediate Payment Service), RTGS (Real Time Gross Settlement), and telebanking. Banks should focus on "humanizing" the banking experience, regardless of channel, as they continue to build on the digital banking momentum. This could improve customer satisfaction while also ensuring long-term relationships, particularly with younger customers. Consumer banking preferences and behaviors in the World are still being reshaped as a result of the pandemic. For the first time, digital banking may be contributing to overall bank satisfaction, which is still high. Consumers will continue to use digital channels for simple transactional activities, but many consumers prefer high-touch interactions for more complex products and services like mortgages and financial advice. Meeting customers' hidden desire for human interaction through digital channels is a real opportunity for banks. Younger respondents indicated that they prefer both physical and digital channels. They are, however, less satisfied with their primary banks, and they are more likely to switch. They're also more receptive to financial products from digital-only banks and large technology firms in general. Banks have a unique

opportunity to influence customers' digital channel preferences, increase stickiness, and strengthen relationships all at the same time. Banks should take advantage of the growing popularity of digital and self-service channels by combining human and digital features to improve customer experience. The COVID-19 pandemic was a game-changer for digital banking around the world. With many branches temporarily closed and most physical interactions reduced, retail bank customers all around the world, were forced to embrace self-service channels as they had never done before. Digital banking usage increased at almost every bank, large and small. Many customers, particularly in the older groups, were prompted to use mobile banking for the first time as a result of the pandemic. But, more importantly, will the increasingly digital interactions lead to sticky relationships, or will these new digital banking behaviors some of which were unintentional stick? The answers to these questions are more complicated than they appear. Many customers will want in-person interactions for services that are complex and involved, even as their needs change with changing social, economic, cultural, and technological trends. Consumers appear to be seeking not only instant gratification, increased convenience, and flexibility, but also more tailored services following the end of the pandemic. Regardless of whether the bank is in a branch, over the phone, or through a mobile app, one factor remains important to them: the human touch. While mobile banking has made it easier for customers to check account balances, pay bills, transfer money, and withdraw cash from ATMs, the new digital tools have also made alternative financial options from banks, digital-only competitors, and large technology companies more accessible. As a result, customer loyalty to primary banks is at risk, particularly among younger customers. According to our findings, city people and those with full-time jobs are more likely to be open to new banking relationships.

While digital banking has always been associated with ease, it has lacked the human touch and personal connection in the past. As a result, many people believe that building trust in a digital environment is more difficult. The epidemic, on the other hand, allowed banks to incorporate a human element into their digital contacts with consumers. One such example is allowing consumers to contact bank employees via video calls from afar, which may persist post-pandemic. One-quarter of our millennial population plans to use video conferencing on their mobile banking app or web portal to engage with bank employees remotely. However, not all attempts to combine technology and human touch have been successful. The rise in popularity of online and mobile apps, as well as higher contact volumes and branch closures, provided the ideal opportunity for chatbots to flourish. However, when consumer wants and inquiries

became more complicated, and they faced some unusual obstacles, it became increasingly difficult for virtual assistants to deliver suitable responses. The extent to which banks can proactively seek out relevant services, particularly during times of crisis, is critical to retaining client relevance. In reality, digitizing banking procedures can result in fewer system faults, better customer service response times, and speedier loan onboarding and disbursement, which an increasing number of banking customers are requesting. As COVID-19 has expedited the route toward a cashless society, providing frictionless payment solutions will become necessary. More than 56% of banks around the world are teaming with fintech companies to deliver additional services to customers, such as responding analytics or facilitating onboarding, and this trend is only anticipated to grow. Banking is at a key point in its history. Traditional banks will need to change to be relevant in the face of the development of challenger banks, fintech firms, and non-financial institutions (NFIS). To protect the cost base and improve the management of regulatory) procedures and associated data in internal systems, digitalizing processes is increasingly becoming a strategic solution. Banks will need to take several steps to ensure that today's traditional banks remain relevant tomorrow, including digitizing product offerings, working with third parties, and viewing changes like Open Banking as opportunistic rather than passive.

ROLE OF DIGITIZATION IN BANKING

SHIFAA FARUQUI

T.Y.BAF

Banking and Financial institutions are the most important part of an economy. Smooth functioning of these sectors are important for the economy to grow and develop. The invention of new technological advances has led to the change in the mode of operations of the banking and financial institutions. New trends are gaining momentum at a fast speed as the customers find it convenient and reliable at the same time. The emergence of these technological advances has brought a massive change in the field of banking and financial institutions. Fintech companies, Unified Payment Interface, Internet Banking are some of the examples of the latest trends in the banking field. The most important of them is 'The Role of Digitization in Banking'.

The Start of Digitization: The digital services became an integral part of banking operations during the rapid growth of technology, as the financial institutions had to cope up with the changes and new innovations. This made all the services convenient. In India the initial phase of digitization began in the 1980s. During this time information technology was used to perform basic functions like customer service, books of accounts, etc. Then gradually, core banking services were adopted to improve the customer experience and satisfaction. The main shift came during the 90s when the global world was introduced to liberalization. The banking sector was boosted with new technological changes when the private and international banks came into operations.

What is the Role of Digitization in Banking Sector?

Digitization is the process of converting data into a digital format with the help of technology. It is easy, convenient and time saving. The adoption of digitization in the Banking sector is very crucial. By embracing the digitization process, banks can provide enhanced services to the customers. The manual processes, transactions and activities are transformed into digital services with the help of digitalization. Before, the customer needs had never been met in entirely innovative ways but now due to digitization, the customer needs are satisfied and the human errors are reduced, as a result customer loyalty is built. Today people have easy access to the banking services due to online banking. Digitization has helped the customers in

facilitating cashless transactions. It has also helped in managing large amounts of cash. There is no need for the customers to store cash and make transactions with cash.

Nowadays commercial banks have also started the adoption of technology and are moving towards digital services to remain competitive and relevant in the race. Commercial Banks in India has moved towards technology by way of Bank Mechanization and Automation with the introduction to MICR based cheque processing, Electronic Funds transfer, Inter-connectivity among bank Branches and implementation of ATM (Automated Teller Machine) Channel have resulted in the convenience of Anytime banking. E-banking has helped generate revenue through various channels by reducing its costs drastically. The Reserve Bank of India has also taken various initiatives to strengthen the Payment and Settlement systems in banks. The Indian government and fintech companies are changing the Indian expenditure habit and making new innovations in it.

Advantages of Digitization:

There is no doubt that digitization has brought a shift in the banking sector. There are various advantages of digitization, they are as follows;

- **Increased Customers:** With the advent of digitization, more and more people are relying every day on online banking solutions. This has increased the consumer base in the banking sector.
- **Enhanced Efficiency:** Digitization in banking has introduced both speed and accuracy to new and greater levels. The Banking processes are now done with greater ease and efficiency. It has brought ease, efficiency and productivity in the banking sector
- **User Friendly experience:** Digitization has introduced the world to a unique user-friendly experience which didn't exist before. Before we had to stand in long queues, but now everything is available at a few simple clicks.
- **Cost efficiency and Cost reduction:** With cashless transactions and ATM's costs are reduced for the customers as well as the banks. No intermediary fees are charged with the invention of paperless transactions.
- **Data- driven decisions:** With the banks having the digital data, the data-driven dynamic decisions can be taken with the help of digital analytics. This is beneficial to the customers as well as the banks.
- **Non-discriminatory Technology:** As technology is non- discriminatory, no discrimination is done and everyone is treated the same at the banks.

- No fake currency threat: With the advent of cashless transactions, the fear of fake currency threats will be reduced.

Disadvantages of Digitization:

- Loss of Jobs: As everything is digital now, the efforts and the work of the employees are reduced. This results in the loss of jobs.
- Cyber Attacks: With the advent of digitization, banks will be more vulnerable to fraud and cyber-attacks. Online transactions will become risky as compared to traditional banking.
- Security and Identity theft: Generally online sites are secured and banks are continuously putting efforts to make sure the security protocols are up to date but no system is completely secured and thus hackers can hack the customer credentials resulting in security and identity theft.
- Lack of Personal Banker relationship: Many of us find it easy to solve the general problems that arise by ourselves. However, maintaining a personal relationship with a banker is more efficient as our issues get resolved in less time and more conveniently. Online banking customer care comparatively takes more time and many times our issues are not solved as per our need.
- Technology and service Interruptions: Many times, our internet is slow and thus we cannot access our accounts and make transactions. Similarly, when the bank servers are down, due to maintenance, we cannot gain access to our mobile banking information.

Conclusion:

The advent of digitization in the banking sector has indeed brought a massive change. Human errors are reduced, efficiency is increased, one can know about their banking information with a single tap. It has introduced the world to a modern way of banking. Banking services are available at a single tap and are easily accessible however with the increasing usage of digitization comes risk. The banking sector needs to cope up with the increasing expectations of the customers. However, in what way the digitization in the banking sector will impact us is in our hands. We need to be extra careful and must use this technological boon to benefit ourselves.

LATEST TRENDS IN BANKING AND FINANCE.

CHAITANYA ADVANKAR.

T.Y.BAF

As India is a developing nation and is blooming quite rapidly and steadily in various areas, especially in the sector of banking and finance which is one of the core parts for the development of the nation. The banking sector of the nation shifted within 5 to 6 years the scenario completely changed people have digital India. They have started most of their bank transactions digitally and have realized that it is a secured and more convenient way of doing their transactions rather than paying visits to the bank for every reason. The IMPS (Immediate Payment Service) and RTGS (Real Time Gross Settlement) has been encouraging domestic as well as international trades. The local shop vendors and people use UPI- Unified Payment Interface for their day-to-day transaction by using applications such Google pay, Phone pay, Bhim UPI, various banks applications, Paytm, etc. This method has become very popular within people. Banks have started, etc. The finance sector is also blooming as more and more people are getting attracted towards investment policies, reform, especially the youth of the country has taken interest in opening accounts by online KYC. Just by sitting at your home you can now open a fully functional bank account within minutes.

In the sector of finance people are investing in various mutual funds, stock market trading with the help of their mobiles, PC stock market. This results in circulation of money in the market and also collection of tax has increased over the period of time. People have quickly grasped the new trends in the market. All these new reforms in the banking and financial sector of the country are going to bring many reforms and boost the development of the country. Also, open banking in India has helped in the development of business models like B2B, B2C or B+B2C. During the initial period of COVID-19 pandemic the economic structure of the whole world took a hit and there were crises in most of the countries including India, but the people and the government have complimented each other very well to get back on track. The people have opted to digital banking more so during the time of pandemic and lockdown this enhanced the concept of virtual banking, online fund transfer even more. There are also many digital banks setup, digital banks are basically a virtual bank that works through the medium of web they are paperless, very convenient to the public as they can operate their accounts by sitting at home or from anywhere although these kind of banks, are new to the public they are bit cautious investing their hard earn money in such kind of banks, it would require certain time period for

people to get use-to it. The government's annual financial budget is also focusing more and more towards development of the banking sector, finance sector and the nation as whole. Surely there are many more reforms yet to be seen in the country's financial and banking sector; it's just the beginning of the development ahead.

BLOCKCHAIN A WAY TO SPEED UP THE FINTECH REVOLUTION

SHREYA CHANDRASHEKHAR SHETTY

T.Y.BAF

'The internet of everything requires a ledger of everything,'

-Review of Harvard Business on blockchain technology.

It's not serendipitous that blockchain technology was first proposed as a method to give the banking sector a breath of new air. Developed as the operational backbone of Bitcoin during the global financial crisis of 2008, blockchain's DLT (Distributed Ledger Technology) is a safe and secure way to transport and catalog data.

In a nutshell, blockchain is a public ledger that can track the origin, movement, and transfer of any valuable asset. To process a payment or transfer a good, blockchain requires unanimous consent from the individual nodes in the blockchain, rather than depending on a central authority (such as banks). The financial sector is especially interested in ledger technology since it addresses many of the industry's current issues, such as security and efficiency.

Blockchain subverts institutions in a way that makes today's financial industry appear archaic, so it's no wonder that the financial establishment is asking for a place at the table. The promise of DLT technology to eliminate intermediaries, paperwork, and security concerns could save some of the world's largest institutions.

The blockchain is essentially an immutable block. It is possible to create a full ecosystem of financial apps using the technology. Regular financial processes can be transformed into completely transparent procedures based on secure and efficient transactions using blockchain technology. When used appropriately, blockchain has the potential to establish a fintech ecosystem that will totally transform finance. No middlemen are required for financial transactions on the block, and they are capable of constructing peer-to-peer networks, lightning-fast transactions, and complete transparency.

The implementation of blockchain in banking, on the other hand, can account for considerably more than just transparent transactions. Users may reclaim complete control of their wealth with blockchain technology, paving the road for a fully democratized financial landscape.

Fintech has risen to prominence in the change of traditional financial institutions. As a result, in the last ten years, we've gotten closer to becoming a cashless society, with more investment possibilities and options for holding our wealth than ever before. The rise of blockchain technology, on the other hand, is predicted to stimulate fintech growth, paving the way for genuine financial democratization and allowing individuals to handle their money without the use of middlemen or large organizations. Blockchain digital wallets can be used to store cryptocurrencies such as Bitcoin, Ethereum, and any other type of digital asset. These wallet owners are protected by private keys and have their own unique public address for sending and receiving money from others. Wallet holders who have their private keys are the sole owners of their assets due to the usage of blockchain technology; unlike traditional currency, there are no banks to keep your money.

Identity verification are currently carried out via intermediates and incumbents. Blockchain has the potential to change or perhaps abolish the element of trust that is at the heart of our present financial system. To eliminate repeated entries and verification, Know-Your-Customer will be done as a single digital entry that is cryptographically encrypted and transmitted over the network. Retail banking, wholesale banking, investment banking, payment networks, loan markets, equity crowdfunding, asset managers, broker-dealers, and regulators will all benefit from these security enhancements.

Another ground-breaking characteristic of blockchain is that it allows for borders transactions via the decentralized currency that it underpins. Because transfers between accounts are cheaper, the technology can also open the door for speedier and more clear payments. Because blockchain transfers do not require middlemen's approval and banks do not have to spend resources to move funds, international payment processing expenses are significantly reduced.

As previously stated, blockchain payments are particularly secure because all participants in the chain's transaction must provide their approval for the transaction to proceed - and anyone may check the updated ledger for the transaction's details. P2P transfers can also be used to leverage transactions because no third parties are required to transmit payments. This allows banks to compete with fintech companies for their own fintech services packages.

There are a few options for investors who wish to get involved with blockchain as it transforms the financial services industry. One option is to invest in companies that use blockchain technology in their operations. International Business Machines Corp., which is focused on the development of blockchain technologies, is one such company. Businesses can also use IBM's services to incorporate blockchain for efficiency, scalability, and growth.

Another option for investors is to buy cryptocurrency-related stocks that are solely focused on blockchain investments. MicroStrategy Inc. (MSTR) is a good example of this. The software solutions firm has over 105,000 bitcoins in its portfolio, which is worth more than \$5 billion.

Square Inc. (SQ) is another corporation with a significant Bitcoin investment and a strong belief in the blockchain network. The payment services firm recently announced the launch of a decentralized financial platform aimed at Bitcoin applications.

These stocks and their potential are attracting the attention of investors. MicroStrategy has increased by roughly 80% year to date, whereas Square has increased by 23% year to date. Investing in these publicly traded companies allows you to broaden your blockchain exposure while avoiding the volatility and speculation that other cryptocurrencies bring.

Exchange-traded funds may be a preferable solution for investors wishing to reduce their risk of Bitcoin speculation and volatility. The Amplify Transformational Data Sharing ETF (BLOK) exposes investors to companies that are well positioned to benefit from the advancement of blockchain technology. The fund has returned 150 percent since its launch in 2018, making it a worthwhile investment.

Furthermore, blockchain innovation is moving at such a quick pace that legislation has yet to catch up. As a result, prospective policies affecting blockchain can be considered as another barrier to blockchain adoption in financial services. Regulators are weighing the benefits and drawbacks of blockchain technology to see if it's appropriate for financial institutions and what the implications are for businesses and consumers.

Fintech has emerged as a major player in the transformation of traditional financial institutions. As a result, we've moved closer to becoming a cashless society in the last ten years, with more investment choices and options for holding our wealth than ever before. The rise of blockchain technology, on the other hand, is expected to boost fintech growth, paving the way for true democratization of finance and allowing individuals to manage their money without the need for middlemen or huge institutions.

“When it comes to early adoption, humans often have the most difficulty relating to invisible technologies. To develop a viable story, it needs a lot of time and stories. This is a difficulty that blockchain technology faces as well.”

-Daniel Olawale

ANALYSIS ON BANKING SECTOR INVESTMENT TOOL AND BLOCKCHAIN SYSTEM

LAXMAN KARTHIK N KONAR

T.Y.BAF

What is a Bank?

A bank is a financial institution licensed to receive deposits and make loans. Banks may also provide financial services such as wealth management, currency exchange and safe deposit boxes. There are several different kinds of banks and investment banks. In most countries' banks are regulated by the national government or central bank. The central bank is also called RBI, central bank issues currency for the whole country.

Today, the banking sector is one of the biggest services sectors in India. availability of quality services is a vital role for the wellbeing of the economy. There are many factors which always help people such as giving loans, keeping secure lockers for safe assets and other effective services which attract people to investing in banks. The focus of the bank has shifted from customer acquisition to customer retention with the stepping in of information technology. Technology has changed the world in a drastic manner, in each and every field. Information technology has changed the working strategy of the banking sectors. In traditional times banking services were available at particular time and day but due to the IT reform's banking service available 24/7 hours. Various customers are oriented towards products like internet banking, ATM, RTGS, NEFT etc. These features have lessened the workload of the banking sectors. Bank helps to access and operate his or her bank account without any actual visiting of bank premises. The bank also provides ATM, credit /debit card, smart card overdraft facility for easy payment for customers. bank work has behalf of us for making or receiving our payment. The internet banking also makes easy payment for monthly expenses such as telephone, electricity, gas bills etc. these services are provided by the banks commendably. The

Reserve bank and the Government of India have taken many steps for inclusive growth and development. RBI encourages the information communication InTechnology [ICT] model helping banks to counter the barriers of geography and archives financially inclusive. Due availability of huge branches at many places of world ‘bank as proven to be most important and crucial sectors for any development of the country’

The banking and financial services sector offers many investment opportunities. It is closely linked to the economy and has the potential to grow faster than the economy. This is reflected on the fact that the share of financial services in India’s market capitalization has increased from 6 percentages in FY01 to 24 in FY21. Despite this considerable growth, we are still under-penetrated in various sub- segments of banking and financial services, be it loan products, mutual fund Demat accounts Insurances – both life and non-life, wealth management. Almost all sub sectors within the banking and financial services industry have barely scratched the surfaces in terms of reach. But the unlocking of the true potential of this sector to reaches out to crore of Indian has just kicked off with the digital transformation that’s is currently underway

India’s retail loan- to –GDP ratio stands at a mere 13ppcentage whereas the same for the US stands at 76 percent, and the UK at 88 percent. The mortgage loan to GDP ratio of India also stand at meagre 6 percentages, compared to 77 percentages in the US and 59 percentages in the UK. In Insurances, the sum assured as a percentage to GDP for Indian stand at only 19 percentages against 25 percentages for the developed countries such as US while for Japan, it stood at 252 percentage. The mutual fund aim to GDP ratio of Indian also stands at meagre 12 percentage compared with 120 percentages for the US and 67 percentages for UK

Armed with smartphone and cheap data connection Indians from every corner and nook of the country can now easily applied through digitally complete KYC using Aadhar card and link a bank account to make use of financial product like loan, Mutual fund, Insurances, Demat account, Wealth management services with bank, NBFC and HFCS, but in reality, It is much more than leading business, and diversified with many sub sectors such as asset management companies exchanges insurances companies such as life non-life insurances and other entities including rating agencies etc.

BLOCKCHAIN SYSTEMS

According to the survey in 2018, Deloitte conducted a Global Block Chain Survey with 1,000 banks that revealed how curious the industry was about Block chain technology. More than 95% of respondents affirmed they would make some level of investment in block chain or

distributed ledger technology. Speed ahead two years into a world wrestling with an unprecedented pandemic and rapidly expanding digitization of the economy and it look like as thought of the curiosity

Block chain technology also addresses the new realities of the world. While populations, in Asia, were already decreasing their use of physical cash before the covid-19 pandemic, the health crises have quickened the volume and value of digital transactions. By the end of 2020, the Global digital payments industry grew by 16% year – over –year and reached \$5.4 trillion in value. The regions seeing the fastest growth in digital payments are Europe and the USA catching up to China, Where the digital payments in 2020are valued at nearly \$ 3 trillion There are few-point on the block chain systems

1. The ability to provide finality and immutability of transaction
2. Native tokens that maximize on – Chain liquidity
3. The transparency only a distributed and decentralized chain can offer

These are the features that can make smarter and more compelling solutions for big banks in democratic nations. As the Block chain evolve and more business utilize them, it has become clear that not all of them are the same, but the successful ones will meet the demands for high-volume data

Looking at the block chain now is like looking at the internet in the mid -90s. I believe organizations and institutions that fail to understand the opportunities and threats will be left behind, just like how many industries changed in the 90s. After all, financial transactions and banking are only one part of the economy, so the solutions that banks choose must also work with the hundreds of non – financial block chain applications that are right around the corner

HISTORY AND EVOLUTION OF E-BANKING IN INDIA

Aaron Costa

T.Y.BAF

E-banking means delivery of banking products and services to its customers through an electronic channel. In E-banking there is no physical exchange of money, it's all done through electronic mode, that is transfer of money from one account to another account. Through Electronic banking a person can withdraw money through an Automated Teller Machine(ATM) and can pay whatever bills using a debit card or credit card. Other services provided by E-banking are Internet banking, Electronic clearing services(ECS), Real time gross settlement(RTGS), National Electronic fund transfer (NEFT), etc. Electronic Banking is not only convenient but also the safest mode of transfer because it is secured by a unique user ID and password through which the individual has the only access to his account. To create this ID and password the customer of the bank has to register himself with the bank and then he can use this available service. The concept and scope of E-banking is still evolving

Indians have been practicing the method of banking for a very long period of time. Modern banking began in India from the 18th century and since then the banking sector has kept on expanding with the public sector, private sector and foreign banks. Banking is considered one the major sectors of our country and to ensure its stability in our country it is necessary to take appropriate steps for the smooth running of this sector. And one of the services provided by the banking sector is E-banking. In the year 1991 there was a rise in our economy because of which many foreign banks were attracted to do business in India and along with them many modern technologies were introduced. As a result, the era of E-banking began, ICICI Bank was the first bank to provide E-banking services in 1996 followed by Citibank and HDFC bank. To have E-banking a legal recognition the government of India enacted the IT Act, 2000 with effect from 17th October 2000. The central Bank of our country, the Reserve Bank of India keeps on reviewing and monitoring the legal requirements of the bank so that there is a smooth service provided by the bank. A committee under the leadership of Dr. K.C.Chakrabarty and members from IIT, IIM, IDRBT, Banks and Reserve Bank of India prepared the "IT vision Document – 2011-2017", for the Reserve Bank and banks which provides an indicative road map for enhanced use of IT in the Banking sector. In this modern era of banking a whole competition has been created because of the involvement of many banks. To cope with this competition the Indian commercial banks have come up with many ideas to promote and

expand their E-banking services to its customers. The competition has been really tough for the public sector because of the newly establishment of private banks and public banks since they are leading in the adoption of E-banking services. On 15 August, 2014 the drive of cashless India was started when the honorable Prime Minister Shri Narendra announced the opening of Jan-dhan yojna where accounts on affordable cost for poor and unbaked areas took them under a bigger financial umbrella. On 8th November, 2016 India took a big step towards its vision "Digital India " where the historical announcement of demonetization took place in which notes of 500 and 1000 were taken out of circulation and new notes of 500 and 2000 were introduced. This decision made by the government of India impacted all sectors. The banking sector was one of the major sectors affected. This decision made it compulsory to perform online or cashless transactions and to adopt digital banking services. A recent study showed that due to demonetization the decline of traditional banking services began and gradually people started to adopt electronic modes of transaction. A research has examined the awareness level of people of rural areas in India about E-banking facilities increasing after demonetization. The 2nd wave of increase in E-banking services was recorded from March 2020, where the ongoing pandemic has led to an increase in electronic banking. A large number of people staying at homes due to lockdown and restriction started adopting electronic channels to fulfill their banking needs. This led to a decrease in traditional banking where visit to the branch and face to face interaction with the banking staff was reduced. Many banks are offering digital platforms to offer a range of services, including new customers through video KYC, deposits and withdrawals through remittance, payment collections, etc. The National payments Corporation of India has approved a WhatsApp transaction where the users are allowed to transfer and receive money through messaging apps. Mr. Surinder Chawla, head of the RBL Bank, said that "The adoption of the advanced digital channels across the business segments grew by 98% in 2020".

Banking is now no longer dependent on its traditional brick where the customers have to be in a bank in person, to withdraw cash or deposit a cheque or request a statement of account. With the latest phase of modern technology, E-banking is considered a major service provided by the banks. E-banking service has been a success to many public sector and private sector banks as it is profitable for customers as well as banks. Information technology has played a major role for an effective and a smooth role of E-banking services. E-banking services like ATM, ECS, RTGS, Debit card, Credit card, etc. have completely changed the face of Indian banking services but also, they need to find solutions for many challenges like security risk, privacy,

trust factor, lack of knowledge amongst customers towards E-banking, etc. are acting as an obstruction in the implementation of E-banking services. The Government of India and RBI with support of many public and private sector banks are taking major steps to make E-banking facility more safe, easy to use, spreading awareness to their customers and making their services more reliable and protected. According to the studies in the past E-banking services have been successfully accepted by the Indian customers but the growth would certainly take time in the near future.

WHAT IS THE BANKING AND FINANCE SECTOR?

PRIYANKA DHARMAPRAKASH SHETTIGAR

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Introduction to Banking Sector:-

The banking sector is the lifeline of the associated fashionable economy. It's one among the important money pillars of the financial sector that plays an important role within the functioning of an economy. It's important for the economic development of a village that its financial necessities of trade, trade and agriculture are met with a higher degree of commitment and responsibility. Thus, the event of a country is integrally joined with the development of banking. In a very modern economy, banks are to be thought of not as dealers in cash however because they are the leaders of development. They play a vital role within the mobilization of deposits associated with disbursement of credit to varied sectors of the economy. The industry reflects the economic health of the country. The strength of an economy depends on the strength and potency of the money system that successively depends on a sound and solvent banking system. A sound banking system expeditiously mobilizes savings in productive sectors and a solvent banking system ensures that the bank is capable of meeting its obligation to the depositors.

Introduction to the Finance Sector:-

In the finance system, credit, money, and finance are used as a medium for numerous exchanges. So, they work as a proverbial worth that the services and product are exchanged. Thus, in trendy systems, banks financial instruments, financial markets, and services are

included. Also, this method permits for the funds invested, allocated, and enraptured inside a swish process. There are various parts of monetary systems.

The money sector may be a phase of the economy composed of firms and establishments that give business and retail customers financial services. An outsized portion of this sector produces mortgage and loan income that will increase in value as interest rates decline. The economy' health is principally dependent upon the potency of its financial sector. The higher the economy is, the safer it's for the country. A weak financial sector generally suggests a declining economy. The financial sector is equated with Dalai Street by many of us and also the exchanges that care for it. However, the money sector is one in {every of} the essential parts of the many developed economies. It's created by brokers, financial institutions, associate degreed cash markets—all of which offer the mandatory services to assist keep the most Street going every day. For an economy to stay stable, a healthy financial sector is required. This sector is advancing loans for businesses in order that they will expand, grant owners' mortgages, and issue insurance policies to guard individuals, businesses, and their assets. It conjointly helps to make up retirement savings that supports voluminous people. The financial sector generates a good portion of its loaning and mortgage financial gain in a setting where interest rates go down. Once the rates are low, the economic conditions open the doors for a lot of payment and capital projects. If that happens, the money sector gains, which implies more economic growth.

Following are the types of Financial Services:-

- Banking
- Mutual Funds
- Portfolio Management
- Insurance
- Wealth Management
- Professional Advisory
- Stock Market
- Capital Restructuring
- Tax/Audit Consulting
- Treasury/Debt Insurance

Some are explained in detail as under:-

- **Professional Advisory:-** India has a strong presence of professional financial advisory service providers offering a wide portfolio of services including investment due diligence, M&A advisory, valuation, real estate advisory, risk advisory and tax advice to individuals and businesses. These offerings are offered by a variety of providers, including individual national consultants of large multinational organizations.
- **Wealth Manage:-** The monetary services offered during this section embody the management and investment of shopper assets in varied financial instruments resembling debt securities, equities, mutual funds, insurance products, derivatives, structured products, commodities and property supported financial objectives and risk profile and time horizon.
- **Role of Financial Sector in Banking Sector:-** The banking sector plays an important role in economies. As a classic and most influential financial intermediary, the banking industry enables economic processes. The financial sector in countries around the world has changed over these years by observing the changes in the environment of the financial structure and economic conditions. Therefore, banks are a very important point for the financial system and play an important role as control and contribute to the growth of the economic sector. Different groups are concerned about bank profitability for different reasons. The bank's shareholders want to know whether the value of their investments is high or low. Investors also use current and past performance to predict the future price of bank stocks traded on the stock exchange. The management of the bank, as trustee of the shareholders, is assessed and compensated according to how well their decisions and planning have contributed to the asset and earnings development of their banks. Bank employees are also concerned about profits, as their salaries and promotions are often tied to the profitability of their banks. Depositors use the bank's performance and profitability as security indicators for their deposits with banks. After all, business and the general public are concerned about the performance of their banks if their economic prosperity is linked to the success or failure of their bank.

How is Banking and Finance related to each other?

It's understandable that folks typically use the terms "bank" and "financial services" interchangeably. Though there's some legitimacy to the current practice, there are some vital distinctions that differentiate the two. Banking may be a set of the money services sector, although not all bank services are strictly outlined as financial services. To completely

understand the distinction between a financial services establishment and a bank, or a financial service and a banking service, you'll need to consider the difference between the availability of a product and also the mediation of a service. In a different way to seem at it's that money services have an interest in managing a customer' cash through investments, insurance, and alternative facilities, wherever banks take deposits and supply loans. Banks are generally divided into retail banks, which supply the deposits and loans, and investment banks, that perform giant scale activities, reminiscent of securities underwriting and initial public offerings. Banks will solely offer a number of the products and services on the market within the financial services sector.

IT TRENDS IN BANKING SECTOR

SHRINIDHI BHAT

T.Y.BAF

IMPROVE SAFETY WHILE USING MOBILE BANKING:

Make sure you don't click on a link in your email that you don't recognize. By doing so, you are putting yourself more vulnerable to mobile banking fraud. Also, do not use a public Wi-Fi hotspot to access your mobile banking. This has the potential to put you into a dangerous situation. Try to use your own data while transacting to avoid any frauds etc. .Another mobile banking security advice you should follow is to avoid using simple passwords. That Banking and finance sectors both play a very important role in the economy of the world. The Finance sector is made up of businesses and institutions which provide services financially to retail and commercial consumers. It includes a different range of businesses. Banking can also be called as one of the types of business of a financial institution, which collects, lends ,pays, safeguard etc. the money of customers and it also lends financial services by providing loans, credit card facility, etc.

Traditional & Online banking both take care of our money & provide services. IT allows banks to meet the high expectations of people who are more demanding and technologically savvy than their forefathers. Nowadays customers prefer to do the transaction and banking related activities which are available to them immediately at any time from any location at their own comfort zone. Some examples of new trends in banking are UPI (Unified Payment Interface), Block chain, AI Robots (Artificial Intelligence Robots), Digital only banks, Mobile Banking, etc. Out of which Mobile Banking is one of the most used types of service by the customers.

Basically, mobile banking is a type of banking that allows consumers to conduct financial transactions using a mobile device such as a smartphone or tablet. In simple words it is the process of money transfer by bank through mobile in which the whole process is completed through digital medium. In this type of method hard cash is not used, only the money is transacted from one bank to another account. Though Internet banking features are much different from Mobile banking but, the facilities provided by the Internet banking and Mobile banking are similar. But Mobile banking is one of the easy and convenient method of banking to its customers. It is available 24*7.

FEATURES OF MOBILE BANKING:

One of the main benefits of mobile banking is the convenience of having banking services close at hand. There's no need to go to a bank or ATM and wait for the bank to open to check your account balance, transfer money, pay your bills, or even view your statement. Account. You can do it all using your cell phone.

Money transfer transactions can end when banks are open, but you can check your account balance or get an account statement regardless of time or day. Your bank account and personal data are completely secure if you use mobile banking services.

The bank will provide you with a set of credentials that you can use to log into your account and make transactions. This connection information is transmitted to you securely and since you are the only one who knows your username and password, your account is always secure.

Most banks allow you to activate two-step verification where you can only make bank transactions if you enter the one-time password (OTP) sent to your registered mobile phone number. As there are pros & cons in every sector, some of the Advantages and Disadvantages of Mobile Banking are as follows:

ADVANTAGES:

Mobile banking is useful to customers in the following ways:

1. Access to account information

Information is a power tool & knowing your exact bank balance is important. The primary mobile banking service provided by any banks is Customers can view their account balance, transaction history, e-statement of account, loan statements, e-passbooks, card statements etc.

2. Transactions

The basic banking action is transferring money from one bank to another, transfer of funds to self, giving the reminder for the regular payment periods, payments to third party, and payments via NEFT/IMPS/UPI/RTGS.

- **RTGS (Real-Time Gross Settlement):**

It is an acronym for Real-Time Gross Settlement. In India, RTGS was first implemented in March 2004. It is a mechanism in which a bank receives electronic instructions for moving funds from one bank account to another.

As the term implies the movement of funds between the accounts occurs in 'real time'. The RBI is responsible for keeping the RTGS system operational and up to date. As a result, it is run by the RBI, which provides a speedier and more efficient method of transferring funds while also facilitating other financial transactions. Therefore, the money sent through this mechanism is fast, and the recipient receives the funds within two hours.

- E – CHEQUES

This technology was created in the United States and used in India to replace traditional paper cheques. As a result, a negotiable instruments statute has been added in the modification to incorporate this type of E-cheque and make it necessary.

- ECS – ELECTRONIC SYSTEM

ECS is an electronic system that is used to process large-scale payments and receipts. The payments should be comparable in type, i.e., smaller in size and more frequent. The government organization and businesses who make or receive big bulk payments will benefit from this feature.

- NEFT (NATIONAL ELECTRONIC FUNDS TRANSFER)

The Reserve Bank of India (RBI) introduced National Electronic Funds Transfer (NEFT) as an online funds transfer method. It allows money to be transferred between the banks across India. For a customer to be able to transfer funds to another party, the bank branch must be NEFT-enabled. NEFT transactions take around 2 hours to be processed.

3. Investments in mobile banking includes Opening a fixed deposit/recurring deposits, mutual fund investments, portfolio management services (e.g. SBI Capital Securities) etc.

4. Other Services

Apart from the above-mentioned services there are other services that a customer requires for a smooth banking experience. Sometimes you may be having any query or grievances which you may not be able to clear while visiting the branch due to lack of time. This service includes issuing new cheque books, complaints about ATM/Branch locators, etc.

DISADVANTAGES:

Mobile Banking is not available on all mobile phones. Sometimes, it requires you to install apps on your phone to use the Mobile Banking feature which is available on the high-end smartphone. If the customer does not have a smartphone then the use of Mobile Banking

becomes limited. A transaction like transfer of funds is only available on high-end phones. Regular use of Mobile Banking may lead to extra charges levied by the bank for providing the service. Mobile banking users are at risk of getting fake SMS messages and scams. The loss of a mobile customer device often means that criminals can gain access to your mobile banking PIN and other sensitive information.

STEPS TO is exceedingly risky and fraught with full of dangers.

As a result, IT has a great impact on banking on banking industry & useful and is consumer friendly. It also reduces the expense of the banks. It facilitates the network transaction of the banks. Therefore, the banking industry has to invest more on technology and put it to better use in order to improve the operations, customer services and products. Banks should allocate more resources to the development of more secure IT systems ,services & products so that the people who are scared of using online banking will also start using it and take the benefit.

BANKING AND FINANCE SECTOR

PRIYANKA SHETTIGAR

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As per the Reserve Bank of India (RBI), India's banking sector is sufficiently capitalized and well-regulated. The financial and economic conditions in the country are far superior to any other country in the world. Indian banking industry has recently witnessed the roll out of innovative banking models like payments and small finance banks. RBI's new measures may go a long way in helping the restructuring of the domestic banking industry. The Indian banking system consists of 12 public sector banks, 22 private sector banks, 46 foreign banks, 56 regional rural banks, 1485 urban cooperative banks and 96,000 rural cooperative banks in addition to cooperative credit institutions. As of September 2021, the total number of ATMs in India reached 213,145. 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 payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system. There are some new trends in the banking industry. They have started using the chatbots or artificial intelligence robots for assistance in customer service. These technologies are made up of machine learning chatbots, robotic process automation and intelligent analytics. It also allows the customer to day to day bank activities without any humans to perform. Furthermore, these facilities are also used for the payment of funds utility bills etc. the other trends in the banking sector include a point for sale terminal, telebanking and electronic data interchange. Open Banking in India has moved quickly in the last few years, and 2021 can indeed be considered The Year of Open Banking. This movement was visible across government initiatives, the launch of scalable Open Banking initiatives by banks, decent traction by multiple neobanks, funding & scaleup of multiple Banking-as-a-Service platforms. Open banking module and country is now slowly adapting completely to the new technology. In 2016, India launched unified payment interface (UPI), allowing an individual access his bank accounts from registered apps (such as gpay) and make transactions to any other bank. Open banking stay forever, as already the current market size of this system

is around 3-4 million customers and it's expected to grow 46 % by 2026 . Kotak Mahindra Bank announced the launch of its open banking platform in November 2018. The platform is powered by a developer portal which makes Kotak's APIs available to Fintech's and developers, thereby creating a collaborative ecosystem. With this, customers benefit from better financial services which are catered to their specific needs. The platform offers Kotak's APIs for lending and payment products. The lead generation APIs for the bank's various lending offerings are exposed and using these, new loan applications are initiated in Kotak's lead management system. With digital payments driving towards interoperable, real-time, mobile solutions, the bank has simplified the management of payment flows so that partners can focus on their core business without the hassle of software and hardware integrations. Fintech's and developers have to register their details on the portal before gaining access to the APIs. The initiative has been a part of Kotak's digital-first organic growth strategy that was planned to be driven by its ABCD charter that focuses on the AI enriched app, biometric enabled branch, context enhanced customer experience and data empowered design.

YES BANK: The bank had launched the YES FinTech Developer portal in November 2019. The API sandbox consists of over 50 virtual APIs and is in line with the bank's strategy of keeping customers at the core while ideating and co-creating solutions. The sandbox builds on the bank's strategy of using API banking as an enabler to customize digital solutions for its clients. This helps corporate, MSMEs and startups to identify 'best-fit' APIs based on their sectors and also allows them to test the APIs with their app in a secure environment. The sandbox enables clients across sectors to visualize multiple banking use cases customized for their application and understand possible integrations and functionalities of the bank's APIs. YES, FinTech Developer provides a boost to the bank's effort of co-creating innovations with Fintech's, startups and the developer ecosystem to enhance the customer experience. Developers can complete integrations in the environment and mimic how their solutions would work in a 'live' environment. Once they are comfortable, they can move to subscribe to the APIs. Through the sandbox, YES BANK will grant access to APIs across 4 usage categories including account management, payments, cards and CRM.

HDFC: The HDFC Bank Public API Portal has 142 APIs as of now in its catalog. The bank aims to securely expose APIs to developers while providing them with all the tools and resources they need in order to quickly build apps. In December 2019, the 1st edition of the HDFC Bank API Banking Summit was held to apprise on the delivery of HDFC Bank's internal services via the API gateway to external partners such as corporate, Fintech's, aggregators and

start-ups. Ready to consume partner APIs for different domains such as payments, customer sourcing and servicing, among others are available. TPPs have to add an application to get an API key. The portal assigns each registered application a unique key as applications need a key to access and test APIs in the API Explorer. To monitor the usage and latency of the APIs, the portal's Real-Time Analytics can be utilised. An example is the 'Aadhaar Vault – Reference Key' API where the calling application can fetch the reference key associated with an Aadhaar number registered in HDFC's Aadhaar Vault. Aadhaar is a verifiable 12-digit identification number issued by the Unique Identification Authority of India (UIDAI) to residents.

ICICI. ICICI Bank announced the launch of its API Banking portal in January. The API Developer Portal enables partner companies to co-create customer solutions in a frictionless manner and in a fraction of the time usually taken for such integration, thereby significantly increasing productivity. The 'ICICI Bank API Banking portal' consists of 250 APIs enabling businesses, fintech's, corporates and e-commerce start-ups to partner with the bank. The APIs are a set of instructions, which allow the third-party applications to communicate with the bank's various technology applications and collaborate to bring in new customer propositions. They are available across an array of categories including payments and collections such as IMPS, UPI payment/ collection, accounts & deposits and cards & loans. After testing the solution on the sandbox environment, developers can upgrade to the UAT environment for end to end real-time testing, post signing an NDA with the bank. The portal incorporates a detailed workflow for conveniently moving the API solution to the final production stage.

NEO BANKS: THE FINTECH COMPANIES

BHUMIKA SHARMA

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The explosion of mobile technology and people's distrust for traditional banks following the economic crisis make this a fertile time for new financial firms. The first wave of neo banks came on the scene in the beginning of the last decade, and they have seen varying degrees of success. Today the landscape is shifting, with some neo banks acting more and more like traditional banks, even as traditional banks try to compete with the neo banks by launching stand-alone brands. In addition, fintech firms that operate in other sectors – primarily lending – are getting to the deposits business.

So, what is a neo bank? The most common definition of a neo bank is an institution that provides some combination of checking accounts, savings accounts and debit cards via digital channels – primarily mobile – without any physical bank branches. Neobanks apps tend to be slick and simple, designed to help you better understand, and hopefully improve, your saving and spending habits. In general, a neo-bank is an institution that provides checking, a prepaid debit card and some form of savings account without the traditional brick-and-mortar building. These banks serve different groups of customers, including tech-savvy younger users who prefer to do their banking remotely, underbanked groups, and businesses with changing and emerging needs. But a Neobanks isn't actually a bank. If we take RBI regulations in the note, we find the true meaning of a traditional bank. In India, these firms don't have a bank licence of their own but rely on bank partners to offer licensed services. That's because the Reserve Bank of India (RBI) doesn't allow banks to be 100% digital yet (though some foreign banks offer digital-only products through their local units.) The RBI remains unwavering in prioritizing banks' physical presence, and has spoken about the need for digital banking service providers to have some physical presence as well. In fact, none of the neo bank services don't claim to be a bank. They are financial apps and services. They don't have the infrastructure to hold your deposits. These Neobanks use other conventional banks as their treasury, so to speak. Your account with these Neobanks is hosted and regulated by the financial institution's RBI has licensed as banks. Such as HDFC, and ICICI bank. The money you deposit in your

Neobanks account is controlled and processed by the partner bank. Think of your Neobanks account number as a proxy between you, the Neobanks and the partner bank.

While comparing the neo banks with the traditional banks, we might see that Traditional banks have many advantages over neobanks, such as funding and -- most importantly -- customers' trust. However, legacy systems are weighing them down and they find it difficult to adapt to the growing needs of a tech-savvy generation. While neobanks don't have the funds or customer base to overthrow traditional banks, they have something special in their arsenal -- innovation. They can launch features and develop partnerships to serve their customers much more quickly than traditional banks. Neo banks cater to retail customers, and small and medium businesses, which are generally underserved by traditional banks. They leverage the mobile-first model to differentiate themselves by introducing innovative products and providing superior customer service. Venture capital and private equity investors have been keeping a keen eye on the market opportunities for such banks and are taking an increasing interest in them. India's neobanks start-ups raised more than \$230 million in 2020, according to a report by a fintech research firm.

Coming on to the challenges being faced by the neo banks we witness that the size of the global neo banking market is expected to hit \$333.4 billion by 2026, at a compound annual growth rate (CAGR) of 47.1%. But like all financial institutions, neobanks have their pros and cons. The key to their success lies in fulfilling the needs of a segment of the market, and adopting the right technology, business strategy and work culture. But none of these are as crucial as building trust. Neobanks are at a disadvantage here when compared to traditional banks. Hence, models such as freemium subscriptions and memberships are common in neo banking in India, as they allow customers to experience the service before paying for it.

Some of the neo banks of India are:

1. Razorpay (2018)
2. Jupiter (2019)
3. Niyo (2015)
4. Open (2017)
5. EpiFI (2019)

In all, concluding to neo banks provide us with both pros and cons. The pros can be justified as Fewer regulations and the absence of credit risk allows neobanks to keep their costs low, products are typically inexpensive, with no monthly maintenance fees ; these banks offer

customers the majority (if not all) majority of banking services through an app; and allows customers to set up accounts quickly and process requests speedily. Moving on to the cons, since the RBI doesn't yet recognize neobanks as such, officially customers may not have any legal recourse or a defined process in case of an issue; neobanks don't have a physical branch, customers don't have access to in-person assistance; Neobanks generally offer fewer services than traditional banks. With all that being said, incumbents do have a number of strong advantages over digital only banks. The first is their brand value and specifically the amount of consumer trust this brand possesses. As second is the finance at their disposal. But they will need to move swiftly and aggressively to lower their cost structure, while at the same time, upgrading technology through a total digital transformation from front to back-office; this will no doubt require extensive investment of capital. Most of these banks are already fighting tooth-and-nail to retain their large and profitable user bases. The growth of digital only banks promises to be an exciting journey in the next few years with one ultimate winner: the consumer, by way of more choice and better value. How traditional banks and neobanks look to leverage their advantages and mitigate their disadvantages, will be one of the most interesting evolutions in banking in the coming years.

A CHARITY YOU SHOULD KNOW ABOUT

AMISHA.PARDESHI

S.Y.BBI

“If you have the power to make someone happy, do it. The world need more of that “

Charity is one of the noblest tasks that a man can do in his life. According to different religious beliefs, our life on earth is just a transitory phase of an eternal journey towards salvation. So, this brief period that we are on earth, which we call life, has to be lived with a purpose. For some people the true meaning of life is the joy of giving. They realize this dream of theirs by a charitable person loves his fellow-beings and likes to help them in distress. He is very sensitive to the feelings of others. The sight of pain or misery troubles him and he tries his level best to alleviate that misery. He is deeply moved at the sight of beggars, or victims of natural calamities today, the world is in greater need of charity than ever before. The gap between the rich and the poor is widening. While on one hand, we have the billionaire businessmen, sport stars and movie stars. While on the other hand we have millions of diseased and starving men, women and children dying for that one morsel of grain that would keep them alive. If all the rich people and even people who are reasonably well-off contribute something in terms of money, food, clothes or even There is no denying the fact that sections from the rich have always contributed towards the upliftment of the poor .Many big corporations, charitable trusts and societies make good contributions in areas of poverty-alleviation, food supply, education and health .Recently the two richest men on the planet, Microsoft founder Bill Gates and investor Warren Buffet announced the donation of a lion's share of their wealth to charity. They also called upon fellow billionaires all over the world to emulate them .This has had a ripple effect whose benefits are being seen all over the world. But evidently, a lot more needs to be done.

But this does not necessarily mean that one has to be a billionaire to show charity .Even simple actions like feeding a poor man for a day, or teaching a poor kid are acts of charity. Every person can do his own bit, and it would make some difference to another person's life. Also, acts of charity should not be trumpeted. It should be done from the heart and not for publicity or other commercial purposes. The best form of charity is the one in which the identity of the donor remains hidden.

The best way to find yourself is to lose yourself in service of others

FACEBOOK

AMAN MISHRA

S.Y.BBI

WHAT IS FACEBOOK?

Facebook (Now Meta) is social media or digital media website/application started in 2004 by Mr. Mark Zuckerberg, on which anyone can make their profile, page, and groups. Through this, he/she can share their thoughts, emotions, videos, pictures, and many more. Nowadays many businesswomen are using this kind of platform for Marketing without going door to door. So, basically, this is not only a social media platform where one can make friends but also a marketing platform where politicians, businessmen and women are actively doing their business. It has 2.6 billion daily users.

ADVANTAGE OF FACEBOOK:

1. Facebook sparked an era of the Internet.
2. World got connected with each other with one click.
3. This is playing important role in a democratic country like India as anyone can share their news through this platform and can raise their voice against corruption, politician, or anything.
4. Can be used for Marketing purposes at the lowest cost and can set demography, you can choose a target audience, also you can check instant results of your marketing product.
5. Few days before a man was missing and his brother found him through Facebook.
6. So, Facebook is playing a vital role in making society and connecting the world with each other.

DISADVANTAGE OF FACEBOOK.

1. One of the biggest reasons for misguiding youths.
2. World is connected on one click, having 5 thousand friends on FB but there is a gap in own family due to lack of communication.
3. Marketing: Cannot have direct communication with the customer, cannot show demo to the target audience. Public relation becomes weak.
4. Fraud: Anyone can make a duplicate profile of the person and can send requests for financial help and nowadays it's the biggest platform for emotional Fraud.

5. Spreading fake news and it's tough to stop this kind of news.
6. So, Facebook is not only having positive but also has a negative side.

CONCLUSION.

In the digital is era this kind of platform is important but a person using have to be safe. Should not spread hate or fake news, should counter on fake narratives, have to be attentive on fraud or scam. Should change their password in a specific period.

CRYPTO CURRENCY

KAVITA VISHWAKARM

S.Y.BBI

WHAT IS IT?

A crypto currency (or “crypto”) is a form of payment that can circulate without the need for a central monetary authority such as a government or bank. Instead, crypto currencies are created using complex coding techniques that enable people to buy, sell or trade them securely.

Crypto currencies can be exchanged for goods and services, though they often are used as investment vehicles. Crypto currency is also a key part of the operation of some decentralized financial networks, where digital tokens are an important tool for carrying out transactions.

The validity of each cryptocurrency's coins is provided by a block chain. A block chain is a continuously growing list of records, called blocks, which are linked and secured using cryptography. Each block typically contains a hash pointer as a link to a previous block, a timestamp and transaction data. By design, block chains are inherently resistant to modification of the data. It is “an open, distributed ledger can record transactions between two parties efficiently and in a verifiable and permanent way”. For use as a distributed ledger, a block chain is typically managed by a peer-to-peer network collectively adhering to a protocol for validating new blocks. Once recorded, the data in any given block cannot be altered retroactively without the alteration of all subsequent blocks, which requires collusion of the network majority. The most popular cryptocurrencies, by market capitalization, are Bitcoin, Ethereum, Cardano and Litecoin .

Other well-known cryptocurrencies include Tezos, EOS, and Z Cash. Some are similar to Bitcoin. Others are based on different technologies, or have new features that allow them to do more than transfer value. Bitcoin holds the high market share of all, while others coins follow at about 50% less than Bitcoin's market share. These coins are hence the "alternate coins" or altcoins.

- Some supporters like the fact that cryptocurrency removes central banks from managing the money supply, since over time these banks tend to reduce the value of money via inflation.
- Other supporters like the technology behind cryptocurrencies, called block chain, because it is a decentralized processing and recording system and can be more secure than traditional payment systems.
- Some speculators like cryptocurrencies because they are going up in value and have no interest in the currencies' long-term acceptance as a way to move money.

Now the question comes, where does the currency come from and how are the coins generated? Most cryptocurrencies are 'mined' via a decentralized (also known as peer-to-peer) network of computers. However, mining does not just generate more bitcoin or Ethereum - it's also the mechanism that updates and secures the network by constantly verifying the public blockchain ledger and adding new transactions. It is very easy to purchase or invest in a cryptocurrency. The easiest way to acquire cryptocurrency is to purchase on an online exchange like Binance or WazirX. One good approach is to ask yourself what you are hoping to do with crypto and choose the currency that will help you achieve your goals. For example, if you want to buy a laptop with crypto, bitcoin might be a good option because it is the most widely accepted cryptocurrency. On the other hand, if you want to play a digital card game, then Ethereum is a popular choice.

In the end, cryptocurrency may be a fad of this century or might just be its defining point. Nevertheless, one should be highly invested and should have the appropriate knowledge before investing money into a cryptocurrency. As you start getting more knowledge, you will eventually find yourself either on the crypto bandwagon or completely against; either way, it is a way to update your knowledge on the latest technology and a trendy talking point.

BITCOIN IS THE BIGGEST OPPORTUNITY SET WE CAN THINK OF OVER THE NEXT DECADE.

EDUCATION SHOULD BE FREE

SHARAN KARUNAKAR SHETTY

S.Y.BBI

Proper and good education is very important for all of us. It facilitates quality learning all through the life among people of any age group, cast, creed, religion and region. It is the process of achieving knowledge, values, skills, beliefs, and moral habits. People need to get high level awareness about the importance of knowledge more than before. Education is very necessary for each and every one in order to improve knowledge, way of living as well as social and economic status throughout the life. Getting proper education is the birth rights of everyone restricting which is the crime. It helps a person to get knowledge and improve confidence level all through the life. It plays a great role in our career growth as well as in the personal growth. It has no limitation; people of any age group can get education anytime. It helps us to determine about good and bad things.

- Right to Education Act- The Act is completely titled “the Right of Children to Free and Compulsory Education Act”. It was passed by the Parliament in August 2009. When the Act came into force in 2010, India became one among 135 countries where education is a fundamental right of every child.
- The 86th Constitutional Amendment (2002) inserted Article 21A in the Indian Constitution which states:
- “The State shall provide free and compulsory education to all children of 6 to 14 years in such manner as the State, may by law determine.”
- As per this, the right to education was made a fundamental right and removed from the list of Directive Principles of State Policy.
- It also makes it mandatory for all private schools to reserve 25% of their seats for the EWS and disadvantaged groups.

Even though this act has helped resolve major issues in education system there are certain shortcomings in the Right to Education Act, 2009 as noticed by the public, critics and education experts.

- The act allows only children between the ages 6-14 to get the privileges. It leaves out younger kids (below 6) and older one (14-18) despite the fact that India has signed the U.N. charter which states clearly that free education should be made compulsory to all children

up to the age of 18 years. Education up to the age 14 is not at all sufficient for a person to lead a minimum decent life.

- Not Enough Trained Teachers - The elementary part of our education system already suffers from shortage of teachers and a fairly large number of teachers of this segment are untrained. Non-availability of professionally qualified teachers has become a serious challenge in proper implementation of the RTE Act. The student-teacher ratio specified in the Act created a huge demand for qualified teachers. As a result, unqualified candidates were pushed as para-teachers to run the education machinery.

Article 45 in the Constitution of India was set up as an act: The state shall endeavor to provide, within a period of ten years from commencement of this Constitution, for free and compulsory education for all children until they complete the age of fourteen years

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Conclusion

Human Rights education should be a basic part of the educational systems not only in the school but also in the university curricula. Teaching the basic principle of non-discrimination and the fundamental rights and freedoms shows that every human being has these rights and freedoms. This may lead to a better understanding of the dignity and respect of every human being and may also contribute to a successful integration of migrants in their host countries. Students usually value the worth of things based on their difficulty, and offering them this chance will only cause them to waste it. Free education can degrade the quality of teaching too. In conclusion, education should stay equally available to everyone, regardless of their income.

PICSART

ARSHAD PATHAN

S.Y.BBI

Pics art is a San Francisco, California and Yerevan, Armenia -based technology company that develops the Pics art suite of online photo and video editing applications, with a social creative community. The platform allows users to take and edit pictures and videos, draw with layers, and share the images on Pics art's and other social networks. It is one of the world's most popular apps, with reportedly more than 1 billion downloads across 180 countries. Pics art was founded in November 2011 by Armenian entrepreneur “Hovhanness Avoyan”, and Armenian programmers “Artavazd Mehrabyan” and “Mikayel Vardanyan”. Pics art help to young generations children's that he gives new look or design to in his photo its help's how creative you are and in pics art we add tattoos, change background etc., Pic art is a private company. It is internet base industry. Found in 2011. Pics art's is easy to download. In Android it is easily available in play store and in I-phone apple store. The app is free to use and offers in app purchases of stickers and other graphic elements.

TOOLS : In pics art there are many tools that help to make awesome video's and photos. The editing toolbar is displayed where content can be added or edited in course sites, and provides access to commonly used functions such as:

- Format text.
- Insert/edit an image.
- Insert/edit a link.
- Paste content.
- Paste content.

Many of the editing toolbar icons look and function the same as the editing icons in Microsoft applications. Hovering your mouse over an icon will give you a description.

For example :

Before



After



CONCLUSION :

Pics Art is such a robust photo editing app you might feel a bit overwhelmed when you first open up the app. Thankfully, the UI is well designed and easy to use, which helps the user acclimate to the endless amounts of photo enhancement possibilities. So, we have to try at least one time for satisfaction.

BLOCKCHAIN

DEV CHAUHAN

S.Y.BBI

In the year 1991 staurd Haber, w. Scott introduced block chain, it a database, database is an information of collection which is electronically stored in our computer system. In this database, data is stored/set in table or format. So, it becomes easier for searching or filtering the data, spreadsheet can be used by only single at one time but database can be used at same time by many users.

Block chain is the backbone Technology of Digital Crypto Currency Bit Coin. The block chain is a distributed database of records of all transactions or digital event that have been executed and shared among participating parties. Each transaction verified by the majority of participants of the system. It contains every single record of each transaction.

Block chain is a group of information and it is also called as blocks. Each block collects information and has limited storing capacity, once the storing capacity of particular block is at its limit then, the information continues to get store on to the next block and this process goes on and on same for all the blocks thus, it creates a chain of blocks. Therefore, it is called block chain.

Real world application – 2009 WITH BITCOIN

In Bitcoin's case, block chain is used in a decentralized way so that no single person or group has control—rather, all users collectively retain control.

Decentralized block chains are immutable, which means that the data entered is irreversible. For Bitcoin, this means that transactions are permanently recorded and viewable to anyone.

Imagine that a company owns a server farm with 10,000 computers used to maintain a database holding all of its client's account information.

This company owns a warehouse building that contains all of these computers under one roof and has full control of each of these computers and all of the information contained within them.

This, however, provides a single point of failure. What happens if the electricity at that location goes out? What if its Internet connection is severed? What if it burns to the ground? What if a bad actor erases everything with a single keystroke? In any case, the data is lost or corrupted.

CONCLUSION

Block chain technology is revolutionary. It will make life simpler and safer, changing the way personal information is stored and how transactions for goods and services are made. Block chain technology creates a permanent and immutable record of every transaction. This impenetrable digital ledger makes fraud, hacking, data theft, and information loss impossible. The technology will affect every industry in the world, including manufacturing, retail, transportation, healthcare, and real estate. Companies as Google, IBM, Microsoft, American Express, Walmart, Nestle, Chase, Intel, Hitachi, and Dole are all working to become early adopters of block chain. Nearly \$400 trillion across various industries is set to be transformed by block chain.

MONSTERS, MACHINES AND SOCIO TECHNICAL RELATIONS.

SAPNA SAROJ

S.Y.BBI

Introduction

John Law

The Sociological Review 38 (1_suppl), 1-23, 1990

We founded ourselves on class; then, at a much later date we learned a little about ethnicity; more recently we discovered gender; and more recently still we learned something-perhaps not very much yet-about age and disability. So, might a white, middle class, middle aged man with a normatively approved set of physical skills write of the history of his sociology. So, might he comment on the way in which he slowly learned that 'his' sociology had never spoken for 'us': that all along the sociological 'we' was a Leviathan that had achieved its (sense of) order by usurping or silencing the other voices.

Even so, this was a sociology always driven, at least in part, by a concern with distribution-for otherwise it would never have learned of its isolation. It was driven by a concern with pain. It was driven by an ambivalent wish to learn of and intervene about injustice. But what should count as a distribution was fought over time and time again in the retreat from a sovereign order. 'We' found it difficult to recognize class-for after all, we are all free and equal in the market. And ethnicity, too, was slow to come into focus, perhaps because it was hoped that this was underpinned by a logic of class.

Then those who took class seriously-and, to be sure, those who did not-found it difficult to recognize gender. Where 'we're now, gender is somewhat, but only somewhat, in Advanced manufacturing technologies: work organisation and social relations crystallized

The 1980s have been a key decade for innovation in manufacturing. In Britain and Europe, as in the United States, there have been dramatic changes in approach to industrial organisation, changes inspired largely by the rise to dominance of Japanese industry and its economy. British manufacturing industry, impelled by the Japanese example and by the Thatcherite political agenda, is embracing a new philosophy and language of production which, it is hoped, will

help it reassert its lost competitive position: this is the language of the 'enterprise culture'. The 1990s promises the continuation of this agenda.

Conclusion

Power is a term central to and endlessly used, not to say abused, in sociology. There are those who believe that the term is so slippery that it would be best abandoned. But though I have some sympathy with this view, it is not one that I share.

It is possible, as I have tried to show, to find several distinct and useful ways in which the term may be deployed. Furthermore, I hope that I have shown that these are not necessarily incompatible. Properly used, the term may reflect the classic sociological concern with inequality and exploitation, while also indexing the enabling character of social organisation.

In addition, I hope that I have shown that not only power over, but also power to, can be treated relationally. Like agency, power in all its forms, including power storage and power discretion, is about the way in which objects are constituted and linked together. Power effects and power techniques (including discursive strategies) generate such relations, and so the very possibility of storage and discretion.

Accordingly, there is no incompatibility between a concern with power as something stored up, and a concern with power as a set of methods. The two should be treated together.

HUMAN INTEREST

REUBEN SOARES

S.Y.BBI

What is Human Interest?

A Human-Interest Story is a sort of news article that is emotionally concentrated on a person, a group of people, or a culture. The purpose is to evoke empathy from the audience for something like the subject matter, frequently in the hopes of generating sympathy and/or awareness. A human-interest narrative may include a group of people, a diverse identity, a pet or animal, a part of nature, or an object, and that is not confined to the reporting of a single individual.

These reports may emphasize the person's or topic's accomplishments, or they may focus on their challenges and hardships. Human-interest stories are quality measures, although they can also be used to illustrate opinions and concerns, as well as being exposés or combative pieces. It is people sharing their unique stories in an emotional and interesting way. The benefit of telling a story like this is so the reader can relate to it in an emotional way. A good human-interest story will spark anger, empathy, compassion, sympathy, motivation, laughter, fear and love.

Examples of Human Interest:

1. Gujarat Government to offer aid to children who have lost one parent to Covid - 19

The Gujarat government is planning to provide financial aid of ₹2,000 monthly to children who have lost one parent to Covid-19. This will be an extension of an existing scheme that covers kids left orphaned by the devastating virus. The new scheme is expected to benefit over 4,000 children in the State who have lost one parent to Covid-19. A formal announcement of the scheme will happen early next month, when Chief Minister Vijay Rupani will make payments to the beneficiary children through the direct benefit transfer (DBT). District Collectors have been asked to make arrangements to facilitate bank account opening for such children. The new scheme is expected to benefit over 4,000 children in the State who have lost one parent to Covid-19. A formal announcement of the scheme will happen early next month, when Chief Minister Vijay Rupani will make payments to the beneficiary children through the direct benefit transfer (DBT). District Collectors have been asked to make arrangements to facilitate

bank account opening for such children. Maharashtra announced one-time Covid-19 aid for orphaned children with a fixed deposit of ₹5 lakh per child. The scheme covers all below 18 years of age. The Uttar Pradesh government has also announced ₹4,000 monthly aid for orphaned kids, besides offering free education for them in the government school network.

This story wherein the Government of Gujarat offers aid to children that have lost one parent is an example of a Human-Interest news as it evokes emotions of sympathy towards the children and also pride and gratitude towards the Government. Such initiatives taken by the Government arise a feeling of assurance and support in the minds of the citizens of the country or state.

2. 5-Year-Old Georgia Boy and 7-Year-Old Girl in Tennessee Killed by Falling Trees amid Winter Storm

Two children were killed in separate incidents involving fallen trees as a major winter storm swept through the Southern U.S. Around 5:40 a.m. on Monday in Decatur, Georgia, fire crews told NBC affiliate WXIA that a 5-year-old boy was killed when a tree smashed into his home. Family members identified the boy as Zachariah Jackson. A fire spokesperson told Fox affiliate WAGA that when crews arrived, they found a downed tree in the middle of the home and heard the boy's mother screaming. Authorities were able to rescue Zachariah's mother, who did not appear to be seriously harmed and was denied medical treatment, per the outlet.

A story like this, which includes the death of children, always evoke sadness and sympathy in the minds of the viewers. Such stories increase the emergence of parents and guardians being more protective and careful about their children so as to make sur no harm of any kind is done to them.

LEARNING 'THE SIGN LANGUAGE'

NEHAL SATRE

S.Y.BBI

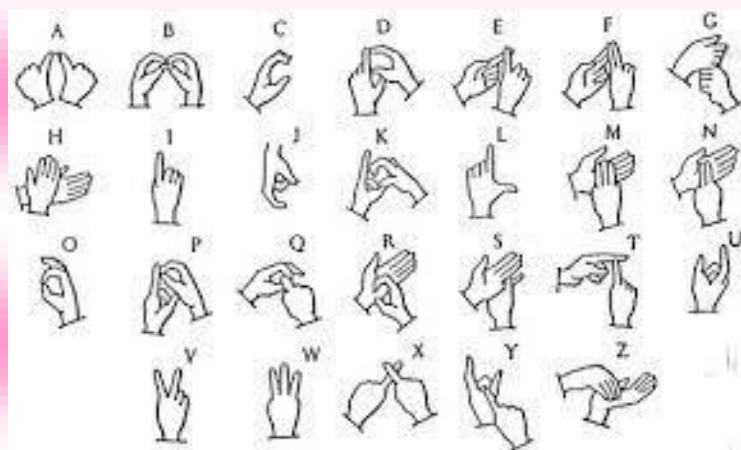
We all want to learn a new language whether it is French, Korean, Japanese, etc. But have you ever thought about giving a try to 'Sign Language'?

I believe we should not let our disabled friends feel alone!

Sign languages are expressed through manual articulations in combination with non-manual elements. It is full-fledged natural languages with their own grammar and lexicon. They are not universal and are usually not mutually intelligible with each other, although there are also similarities among different sign languages. There in numerous sign languages.

Wherever communities of deaf people exist, sign languages have developed as useful means of communication, and they form the core of local Deaf cultures. Although signing is used primarily by the deaf and hard of hearing, it is also used by hearing individuals, such as those unable to physically speak, those who have trouble with spoken language due to a disability or condition (augmentative and alternative communication), or those with deaf family members, such as children of deaf adults.

Groups of deaf people have used sign languages throughout history. One of the earliest written records of a sign language is from the fifth century BC, in Plato's Cratylus, where Socrates says: "If we hadn't a voice or a tongue, and wanted to express things to one another, wouldn't we try to make signs by moving our hands, head, and the rest of our body, just as dumb people do at present?"

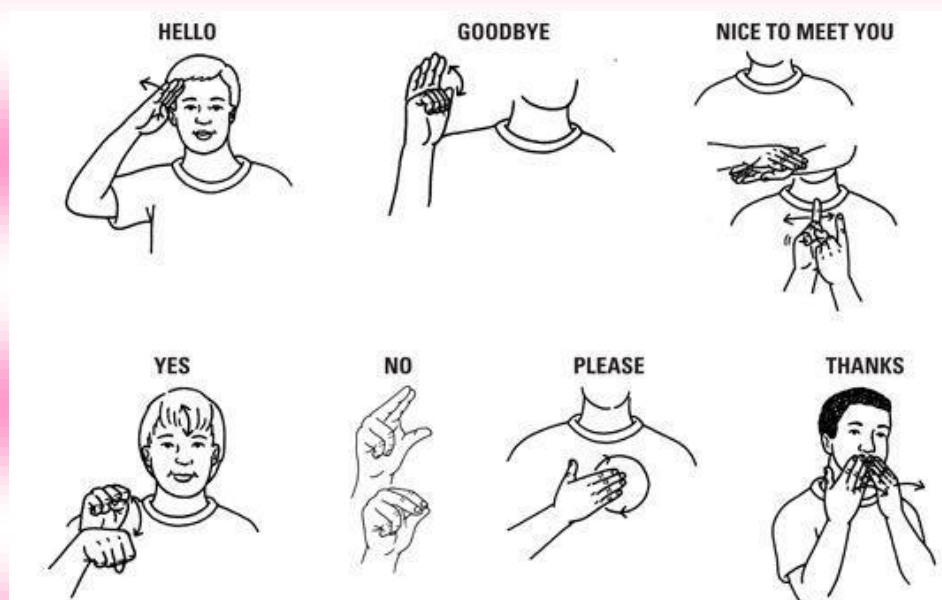


INDIAN SIGN LANGUAGE ALPHABETS

For a native signer, sign perception influences how the mind makes sense of their visual language experience. For example, a handshape may vary based on the other signs made before or after it, but these variations are arranged in perceptual categories during its development. The mind detects handshape contrasts but groups similar handshapes together in one category. Different handshapes are stored in other categories. The mind ignores some of the similarities between different perceptual categories, at the same time preserving the visual information within each perceptual category of handshape variation.

Due to much exposure to sign language-interpreted announcements on national television, more schools and universities are expressing interest in incorporating sign language. In the US, enrolment for ASL (American Sign Language) classes as part of students' choice of second language.

In New Zealand, one year after the passing of NZSL Act 2006 in parliament, a NZSL curriculum was released for schools to take NZSL as an optional subject. The curriculum and teaching materials were designed to target intermediate schools from Years 7 to 10, (NZ Herald, 2007).



HERE IS SOME BASIC SIGN LANGUAGE

Indian Sign Language is A Human Right of Deaf Indian Sign Language (ISL) is used in the deaf community all over India. But ISL is not used in deaf schools to teach deaf children. Teacher training programs do not orient teachers towards teaching methods that use ISL. There is no teaching material that incorporates sign language. Parents of deaf children are not aware about sign language and its ability to remove communication barriers.

ISL interpreters are an urgent requirement at institutes and places where communication between deaf and hearing people takes place but India has only less than 300 certified interpreters. Government has launched 'Indian Sign Language Research and Training Centre (ISLRTC)' to overcome the unawareness. I hope and wish to see that India also adapts the implementation of 'sign language' learning starting from schools itself.

PAYTM

(SUCCESSFUL STORY OF E-COMMERCE)

TANYA SINGH

S.Y.BBI



Launch: 2010

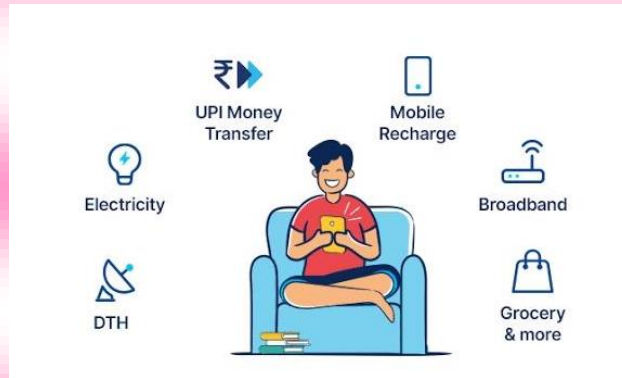
Founder: Vijay Shekhar Sharma

Industry: Fintech

Estimated Valuation: \$15 billion

Two words that come while shopping to almost every Indian mind are “Paytm Karo” Paytm started out as a digital wallet in its initial days but has transformed into a completely new payments platform. The fintech service has been able to emerge as the top fintech company even after facing fierce early competition from brands like Free charge.

Fact: Paytm's user base grew from 125 million to 185 million three-month post demonetization. Sharma, a graduate from Delhi College of Engineering Paytm has brought a paradigm shift in the retail industry by completely transforming the payment methodology electronically. It was a dream dreamt when Vijay Shekhar Sharma, who was struggling to make ends meet with Rs 10 in his pocket, always struggling with his hand in English, he quit his first job at an MNC, began a new business but was unfortunately conned off.



The 'eureka' moment came in 2011 when he first pitched the ecommerce startups idea of entering the payment ecosystem in front of his board of One97 (the parent company of Paytm). Initially started as an online mobile recharge and bill payment platform, it now enables to make every kind of transaction on a click of a button. In just a span of 8 years, Paytm has notched up 250 million registered users and 7 million transactions daily.

Vijay Shekhar Sharma tasted victory the hard way, and today, he stands as the founder of the billion-dollar homegrown unicorn.

Visit their website here : <https://paytm.com/>

An advertisement for Paytm Payments Bank. At the top, it says 'paytm Payments Bank' with a decorative circular pattern in the background. Below that, the headline reads 'India's Most Sincere Bank is Here.' followed by 'Welcome 2019 with revolutionary banking of Paytm Payments Bank.' The ad lists three key features: 'Zero-fee Account' (No minimum balance, no charges on money transfers, free digital debit card), 'FD Wala Bank Account' (Open a free FD account with a partner bank, earn up to 8% interest on balance of more than ₹1,00,000 at the end of the day, zero FD breakage charges), and 'Withdraw cash from any ATM' (Access personalised banking at over 60,000 agent outlets across India). At the bottom, there is a QR code and the text 'To open Savings Bank Account, Scan QR in Paytm App or visit PaytmBank.com'. The background of the ad shows a cityscape at night with a large yellow sun or moon.

TRENDS IN THE BANKING AND FINANCE SECTOR

THRIPTI UMESH SUVARNA

F.Y.BAF

The arrival of digital technology, banking and financial services have undergone a massive change in their mode of operations. New trends are gaining momentum and they are gaining it fast, as the customers find these digital and online counterparts convenient and easy to use. The emergence of financial technology has resulted in the introduction of Advancement in several technologies in the industry. Fintech companies, Blockchain Industry, Net banking and mobile banking are just some examples that mark this change. Today, we will read about the latest trends that are revolutionizing the Indian banking and financial sector.

- Blockchain:

With a Market size estimation \$3 bn in 2020 the Blockchain Industry is expected to reach \$39.7 bn by 2025. The growth of the blockchain sector in India gave rise to countless new startups entering the market. From the Crypto Industry, CoinSwitch Kuber became the 2nd Unicorn from India in 2021 after CoinDCX.

Digitization has been one of the biggest contributing factors for the growth of the blockchain sector in India and has caused an increase in application of the blockchain technology not only in the financial and banking sectors but also for land title registry, vehicle lifecycle management, farm insurance and electronic health record management, etc.

The Crypto and Blockchain industry has already garnered an investment of \$638 Million in 2021 which is 17.5x the investment of \$38 Million in 2020. Blockchain Industry is bound to grow as India continues digitization of its various sectors and services in the upcoming years.

- Fintech Industry:

The Fintech Sector has been one of the most interesting sectors to follow in 2021. It has been outperforming the other sectors despite the pandemic and the restrictions that came with it. The fintech sector received investments worth \$4.6 billion which is 3x the amount invested in 2020 (\$1.6 billion). Fintech Sector was already growing exponentially due to the mass digitization of services and transactions in the past years but it has particularly boomed in India as Most Customers from Tier1 and Tier 2 cities prefer Digital Banking, Online Shopping and E-Payments application over their Offline Counterparts. These factors were crucial in the massive

growth of the Fintech Sector in India. Fintech is going to be very interesting to follow as it enters 2022 with a bang.

All these recent trends will reshape the banking and finance industry and bring revolutionary changes to the traditional models. This change is drastic and full of challenges, but the customers seem open to innovations and the government is also showing great support for these trends. And only the future could tell where the growth of these trends will take the Economy of our country.

BANKING AND FINANCE

KAVYA ACHARYA

F.Y.BAF

Banking and finance are inseparable parts of any economy. If we say that bank and financing activities are the backbone of an economy it will hold true. No business or economy can prosper in isolation without these two activities. So, let us understand each of these activities in detail for a better understanding.

Bank derives from the French word 'Banco' which means a bench. In the primary or historical senses, a bank is an institution which accepts deposits and lends loans to their clients. Accepting deposits and lending loans is called the primary functions of a bank. But in this modern world change is the only constant. And in this race of changes banks have also changed their ways of operating to acquire maximum numbers of customers. This change are as follows:

1. Overdraft facilities
2. Portfolio management
3. Demat account
4. Gold exchange
5. Locker facilities and many more.

These are all auxiliary or secondary functions of a bank which a bank may or may not perform. But maximum banks nowadays perform all these activities to their customers. A person can deal with a bank by having an account in that particular bank. This brings me to the next point that is types of accounts one can operate in bank:

Savings account: This account is generally operated by salaried people. In this account a person deposits money and can withdraw up to a certain amount. Also, the bank pays some rate of returns on it.

Current account: This account is generally operated by business firms. In this account there is no limit on withdrawal and deposit. But the only backdrop of this account is this type of account does not bear any rate of interest. And even overdraft facilities are provided to this type of account.

Fixed deposit account: In this account a person deposits a fixed amount into the bank for a fixed period of time. This account also bears a fixed amount of interest which is generally higher than other types of accounts.

Recurring deposit account: In this type of account a person deposits a fixed amount of money at a fixed interval of time. For instance: X deposit Rupees 2000 every year for next ten years bearing 6% rate of interest. In this type of account, the interest rate is higher.

These are some types of accounts through which one can operate with a bank. But don't you have questions about how many types of banks there are? There are many types of banks and all these operate within our society but we only know a few of them. Some of the types of banks are.

1. Central Bank (RBI in India)
2. Commercial banks (ICICI Bank, SBI)
3. Co-operative Bank (Model co-operative Bank)
4. Investment Bank
5. Special purpose bank (NABARD)
6. Development banks (HDFC Bank)
7. Foreign Banks (HSBC Bank)

These are some types of banks but there are many more types of banks which cater our needs but we are not aware about them.

And I must tell you that the banking industry is an industry of 155 trillion. So, such a huge industry might be governed by some body or regulatory institution which is the Central Bank of any country that monitors the banking sector of that country. For instance, the Reserve Bank of India is the Central Bank of India, The Federal Reserve is the Central Bank of the USA. In

this way every economy has its own central bank. And these institutions perform a major role like fixing Repo rates, Reverse Repo rates, Forex Rate, etc.

And a question may arise in your mind: what do you mean by Repo rates and Reverse Repo rates? Basically, it's the interest banks pay on the loan they have taken. Repo Rate is the rate of interest banks pay when they take loans from RBI and Reverse Repo rate is interest that RBI pays to banks when they take loan from them. This was all about the banking sector in a gist.

Now let's get into the concept of finance. What do you actually mean finance? Finance has two interpretations. Which are as follows:

1. It is money required to start a business
2. It is a skill of managing money.

Both these interpretations are correct in their sense. Finance is basically called the life blood of business. If you don't have money, you cannot start a business even though you may have a fantastic idea. So, we can get financing activities through banks only, correct? Or from our relatives or parents? Well, the answer is a big 'NO'. Finance can be raised through many ways but the only backdrop is that we don't know about the sources through which we can actually get financing.

1. Nidhi Companies: These are basically institutions that lend you money for a certain rate of interest. But these are different from banks as they are not regulated by RBI.
2. Share issue: A company can issue shares for the public to raise funds. This is called a public issue or IPO.
3. Underwriting of shares: Underwriting is basically a guarantee given by a bank or any financial institution to a business firm that implies that if the shares of that particular company is not purchased by the public then this institution will purchase all the remaining shares of that company. And in return for this guarantee the underwriter will charge some amount of commission.

This financial world in a nutshell. As the time is progressing the scope of development is getting more-vast. The firm that adapts change will survive and the one who will not have to dissolve the business. And the financial world works in this way. We as a youth should have some details of them and should encourage more inclination towards the modern technologies and techniques to finance and start a new business.

“New way is the only way to survive”

CYBERSECURITY IN BANKING

AMITKUMAR KRISHNAKUMAR MAURYA

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Today, Cybersecurity is the biggest threat in the digital banking sector. Digital banking means doing banking transactions through devices with the help of the internet. Digital banking is beneficial as you don't have to visit a bank to do a transaction. Banks and governments are trying their best to minimize the risks in digital banking but still every day new complaints are registered. Cybersecurity issues can be solved if customers are aware of threats in the Cyber world. Cashless transactions are growing day by day as it's fast and easy. Daily millions of transactions are done through digital banking that's why banks are the primary target of cyber attackers. Every coming day comes up with an increase in the number of cases of online fraud.

Most of the digital transactions are done through mobile apps but not having proper knowledge and guidance can cause the loss of money. Banks and governments are running multiple awareness programs for customers to make them aware of what information they should not share with anyone. Information like Name, date of birth, card number, CVV number, OTP (One Time Password) etc. should not be shared with anyone even if they say they are from their bank. In the majority of online fraud cases it is found that somebody asks the victim to give the OTP number or click on the unsecured links. The unknown person talks so professionally that one has to believe he is from the bank and not a fraud person. Victim feels the person asking was from his own bank and they need OTP for any type of verification or record maintenance purpose but that's not the truth, this OTP is used for fraud and in the end the victim loses all his account balance to an unknown person. In most of the cases recovery of the debited amount was not possible as the amount was sent to an unknown source. Mobile banking is a very useful tool for banking transactions only if you are aware of do's and don'ts. Mobile banking or banking apps provides 24*7 service to the customers and customers can do many activities with the help of banking apps. Services like fund transfer from one account to another, mobile recharge or bill payments, utility bill payments, balance enquiry at any time, account statements, etc. can be done by 24*7*365 with the help of mobile banking apps.

Internet banking or Net banking is also the most commonly used internet banking system in the current era. Net banking can be done with the help of two things: one is a computer or laptop and other is a safe and secure internet connection. Safe and secure internet connection

is important in internet banking or net banking as customers have to go through URLs and different websites, so safety of login id and password is important. Banks suggest not to use any public Wi-Fi as it may record your activity on the internet or your personal banking login id and password. Many cases of data breach are registered every year as customers loosen their security and operate internet banking with the help of public WIFI or any unknown wifi network. It is being suggested that not to visit any website having http because http websites are not secure always visit websites having https as the last s stands for security. Net banking also provides all features of mobile banking. Banks run so many awareness programs to provide customers up to date knowledge of online banking and security measures to keep in mind while operating a banking transaction. Banks send mobile messages daily or weekly to make customers aware not to share with anyone whether the asking person is from the bank itself, bank never asks for this information like personal information or banking related information like debit or credit card number or CVV number of cards , etc. User's private data in the wrong hands can do great harm. Protecting our card and personal details is important in this era, even if a card got stolen, customers should immediately block it as it can go in the wrong hands. Even if the cards are canceled, and fraud is immediately taken care of, users' data is sensitive and could reveal a lot of information that could be used against the user.

Spoofing is also coming as a new threat to digital banking. Spoofing involves making a similar URL and website having almost everything the same as the original one. Cybercriminals make the function of spoofed websites also the same as the original banking website and here customers come in trap and they enter their login id and password which is later used by criminals to steal the customers money. Customers who visit banks' websites on a daily basis don't even find the difference between a spoofed one and an original one. This type of cyber threat has gone to the next level where new spoofing techniques have been used by these criminals. Data manipulation can also cause financial harm to banks and its customers. Sometimes cyber criminals don't go for stealing of data they go for manipulation of customer's data. This manipulation is harder to detect and causes millions to billions of dollars to bank. Every single data stored in banks servers and online should be encrypted. Encryption of data is must as even if it's stolen it cannot be used if banks leave data unencrypted then it causes serious harm to these financial institutions. Financial institutions should use all possible ways to protect their customers' precious data.

In this pandemic time use of digital cash is increasing day by day. People are using it everywhere with the help of fast internet connection and leading merchants like Paytm, Google Pay, Phone Pay, etc. are recording millions of transactions every month as people find it easy to use and safe. But again, cybersecurity comes as millions of transactions are done in a day. Banks and small financial institutions like Paytm also provide UPI id to their customers to make payment faster even before. All these threats and harms can be avoided if customers follow proper channels of digital banking.

BANKING AND FINANCE SECTOR WITH REFERENCE TO OPEN BANKING

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BANKING AND FINANCE SECTOR

The seamless functioning of economic establishments associated with degreed banking systems is incredibly vital to an economy's growth. because of the emergence of digital technology, the assorted operations of economic establishments have shifted their mode of operations, new trends are gaining momentum at a quick pace because the customers notice it convenient and conjointly versatile at a similar pace. The emergence of economic technology has resulted within the introduction of sexual technological advancements within the business. Most personal and nationalized banks in India have commenced to use chatbots or computing robots to facilitate client service. These technologies are units made from device learning chatbots, mechanism-manager automation, and good analytics.

OPEN BANKING

Open banking is that the one among the business group action.it exists in several countries around the world in several stages of progress. It suggests that it is the application of sanctioning secure ability inside the business by permitting third-party payments. or just says that it's permitting third-party payment service and different money services and different knowledge from banks.

Open banking's main aim is to permit the developers to make new banking services, new banking business models and new client expectations. It guarantees the patron to give additional decisions and higher services.

We can used terribly simply to open banking for instance if you used amazon, paypal and Facebook to send cash to friend with an easy click or swipe there's no additional work in your bank to enter receiver details or account range simply click and send a cash.

- It is sharing the money data and conjointly enable the API and TPPS
- It promotes the event of recent apps and services to the market.

- It ought to increase the services.
- It can provide the data regarding the checking account and it's useful to achieve the opposite goals.

Open banking is that the gap up knowledge it's useful to the suppliers. It effectively places the infrastructure for his or her client to be shared simply with third parties. It permits new corporations and new products to return to the market. It's terribly helpful knowledge. It permits the money service suppliers and it initiates their product giving to business. it's the foremost effective and economical tool for a business. it's higher thanks to pay, borrow and invest

OPPORTUNITIES:-

- Helping individuals to higher interact save, borrow and invest cash
- Reduce draft fees.
- Increase the money knowledge

BENEFITS:-

- Convenience value reduction, improved higher cognitive process.
- IT is useful to the shoppers and conjointly the business.

DISADVANTAGES:-

- Poor trust in banks.
- Lack of client credibleness.
- Risk of Scammers.

In Oct 2015, the ecu Parliament followed a revised Payment Services Directive, referred to as PSD the new tips blanketed pursuits to sell the development and use of recent on-line and cellular bills via open banking

Support for the construct isn't unanimous. Paddy of the UK's cash inclusion center, thinks that only the tech-savvy will profit He says that open banking is "an insane idea", which may } cause tons of cash exclusion for those on low incomes He says it's native of regulators to expect shoppers to possess their data and be able to recuperate deals from banks, and points out the danger of shoppers being exploited, either by businesses providing new kinds of dear day loans, or misuse data }and personal data that people have disclosed in places like social media

As of Jan 2020, there are 202 FCA-regulated suppliers administratively registered in Open Banking. Several of them provide cash apps that facilitate managing finances and in addition, a line of credit firm's administrative unit uses Open Banking to access account knowledge for affordability checks and verification.

Financial Data Exchange (FDX) organization was formed in 2018 as a non-profit pool that began to envision members from the fintech and banking communities in late 2018. The cluster consists of the largest financial institutions, additionally as aggregators and fintech's. Founders sought-after to create customary a typical technical custom to change secure, consumer-permissioned data sharing for financial data, effectively sounding the first signal that the North York country was close to pursue one issue like Open Banking. FDX aims to work out a typical, shared tradition for Open Banking through a market-driven approach, the idea being to possess interaction with the assorted market players and use a pool approach reasonably like Bluetooth. The cluster maintains five core principles:

1. Control: the patron has to have management over but, where, and for some way long their financial data is used.
2. Access: the patron got to have access to their financial data within the least times and across all account types.
3. Transparency: third parties have to be clear in relating to but they are using a consumer's financial data.
4. Traceability: customers got to be able to trace the routes data takes on the information sharing network.
5. Security: the consumer's financial data should be protected with secure connections and trustworthy parties.

Open Banking inside the U.S. became a hot-button issue with the Biden government Order indicating that the Administration had to be compelled to harness a durable 1033 rulemaking. The Dodd-Frank Act mandated that customers have the right to their own financial data and can be able to access it in ways that within which like through financial applications, regardless if the application sits inside the data holder house or not. Some Open Banking suppliers like Materials settled for 58M in associate degrees, passing consumer-driven privacy-connected case proceedings in 2021. Against this, another leader in North York country, Open Banking, Finiticity, maintains necessary compliance standards by self-subscribing as a consumer news organization and maintaining high standards of consent and privacy-related practices.

Mexico could also be a pacesetter in fintech rules and innovation in the geographic region. On March 9, 2018, the law was revealed inside the agent gazette (Diario oficial DE la federacion o "DOF", by the Spanish acronym). The data, therefore, share the following knowledge and information: Open money knowledge, collective knowledge and transactional knowledge. As a consequence, over 2,300 establishments were technically needed to share data. during this regard, article seventy six provides that the info which is able to be shared by money establishments, cash transmitters, SICs, clearing homes, money technology establishments, area unit open data; being those of product and services offered to the ultimate public; collective data; being those related to any kind of applied mathematics data related to operations distributed by or through the mentioned institutions; and transactional data; those related to the use of a product or service, together with deposit accounts, credits and suggests that of disposal narrowed inside the name of the purchasers of economic establishments.

DEVELOPMENT IN THE BANKING AND FINANCE SECTOR

JATIN SHANKAR SHETTY

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Introduction

In the modern era of technology, every work in the human life is much easier than the traditional one. Due to technology, everything is computerized and the banking sector is also the one in them. Every work in the banking industry is now computerized from opening a bank account to transferring the money through e-banking which requires not having to go to the bank and stand in the long queue for hours. Most of the banks have begun to take an innovative approach towards banking with the objective of creating more value for customers and consequently to the banks.

Some of the development made in the banking sector over a decade

Open banking

Open banking describes the process of banks and other traditional financial institutions giving customers and third parties easy digital access to their financial data and holds the potential to offer customized and relevant product & service options to the consumers which most banking apps fail to do.

Open banking will allow the networking of accounts and data across institutions for use by consumers, financial institutions, and third-party service providers. Open banking is becoming a major source of innovation that is poised to the banking industry. Under open banking, banks allow access and control of customers' personal and financial data to third-party service providers, which are typically tech start-ups and online financial service vendors.

Open banking is also known as open bank data. Open banking is a banking practice that provides third party financial service providers open access to consumer banking, transaction, and other financial data from banks and non-bank financial institutions through the use of application programming interfaces (APIs). Open banking is a driving force of innovation in the banking industry. By relying on networks instead of centralization, open banking can help financial services customers securely share their financial data with other financial institutions.

Open banking may offer benefits in the form of convenient access to financial data and services to consumers and streamlining some costs for financial institutions. However, it also potentially poses severe risks to financial privacy and the security of consumers' finances, as well as resulting liabilities to financial institutions.

Blockchain

Blockchain consists of transactions (blocks) linked as a chain. Every transaction has a timestamp and the next transaction is linked to it, so we can easily know where that money came from and where it went. Blockchain is a digital ledger that is available to everyone. The technology works on computer science, data structures and cryptography.

The goal of blockchain is to allow digital information to be recorded and distributed, but not edited. A blockchain is the foundation for records of transactions that cannot be altered, deleted, or destroyed. This is why blockchains are also known as a distributed ledger technology.

Blockchain technology has a lot of potential to solve the present issues especially in the financial sector. Banking sector is making plans to use blockchain technology in its services.

It will be beneficial if we use blockchain technology in such services where this technology offers more benefits and less drawbacks than traditional technologies.

IT trends in Banking

The banking industry is going through a period of rapid change to meet competition, challenges of technology and the demand of end users. With the use of technology there has been an increase in penetration, productivity and efficiency. It has not only increased the cost effectiveness but also has helped in making small value transactions viable.

Some of the Recent IT Devices Described as Below

- **Online payment:** The launch of United Payments Interface (UPI) and Bharat Interface for Money (BHIM) by National Payments Corporation of India (NPCI) are significant steps for innovation in the Payment Systems domain. UPI is a mobile interface where people can make instant funds transfer between accounts in different banks on the basis of virtual address without mentioning the bank account.
- **Electronic Payment and Settlement System** – The most common media of receipts and payment through banks are negotiable instruments like cheques. These instruments could be used in place of cash.
- **Use of MICR Technology** – MICR overcomes the limitation of clearing the cheques within banking hours and thus enables the customer to get the credit quickly. This no doubt helped

in speeding up the clearing process, but physical delivery of cheques continued even under this partial automation.

- **Core Banking Solutions (CBS)** – Core Banking Solutions is the networking of the branches of a bank, so as to enable the customers to operate their accounts from any bank branch, regardless of which branch he opened the account with. Besides, CBS helps in bringing the complete operations of banks under a single technological platform.
- **Electronic Clearing Services (ECS)** – The ECS was the first version of “Electronic Payments” in India. It is a mode of electronic funds transfer from one bank account to another bank account using the mechanism of a clearing house.
- **Phone Banking** – Customers can now dial up the bank's designated telephone number and by dialling his ID number will be able to get connectivity to the bank's designated computer. By using Automatic voice recorder (AVR) for simple queries and transactions.
- **Internet Banking** – Internet banking enables a customer to do banking transactions through the bank’s website on the internet. This is also called virtual banking.
- **Mobile Banking** – Mobile banking facility is an extension of internet banking. Mobile banking is a service provided by a bank or other financial institution that allows its customers to conduct financial transactions remotely using a mobile device. It is usually available on a 24-hour basis.

Fintech Companies

Fintech or financial technology refers to any business that uses technology to enhance or automate financial services and processes. The term encompasses a rapidly growing industry that serves the interests of both consumers and businesses in multiple ways from mobile banking and insurance to cryptocurrency and investment apps. Fintech companies specialize in developing technology solutions that help companies to manage the financial aspects of their business, like new software’s, applications, processes as well as business models. Investments made on Fintech companies have increased dramatically over a decade. Fintech

is one of the fastest-growing tech sectors, with companies innovating in almost every area of finance; from payments and loans to credit scoring and stock trading.

Digital Banking will be the most preferred form of banking in the coming years. Information Technology offers enormous potential and various opportunities to the Indian Banking sector. It provides cost effective, rapid and systematic provision of services to the customer. The efficient use of technology has facilitated accurate and timely management of the increased transaction volumes of banks which come with larger customer bases. The Indian banking industry is greatly benefiting from the IT revolution all over the world.

ARTICLE ON BLOCKCHAIN TECHNOLOGY

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Blockchain innovation is most just characterized as a decentralized, conveyed record that records the provenance of a computerized resource. By intrinsic plan, the information on a blockchain can't be adjusted, which makes it a real disruptor for businesses like installments, network protection and medical care. Think about a blockchain as a novel, advanced type of record-keeping. A blockchain is a sort of dispersed record. Appropriated record innovation (DLT) permits record keeping across different PCs, known as "hubs." Any client of the blockchain can be a hub, yet it takes a ton of PC ability to work. Hubs confirm, endorse, and store information inside the record. This is not the same as conventional record-keeping strategies which store information in a focal spot, like a PC server. A blockchain puts together data added to the record into squares, or gatherings of information. Each square can hold a specific measure of data, so new squares are persistently added to the record, shaping a chain.

One critical contrast between a common data set and a blockchain is the manner by which the information is organized. A blockchain gathers data together in gatherings, known as squares, that hold sets of data. Blocks have specific stockpiling limits and, when filled, are shut and connected to the recently filled square, shaping a chain of information known as the blockchain. All new data that follows that newly added block is arranged into a recently framed square that will then, at that point, likewise be added to the chain once filled.

An information base generally structures its information into tables, while a blockchain, similar to its name infers, structures its information into pieces (impedes) that are hung together. This information structure innately makes an irreversible timetable of information when carried out in a decentralized nature. At the point when a square is filled, it is permanently established and turns into a piece of this course of events. Each square in the chain is given a specific time stamp when it is added to the chain.

The objective of blockchain is to permit computerized data to be recorded and conveyed, yet entirely not altered. Along these lines, a blockchain is the establishment for changeless records, or records of exchanges that can't be adjusted, erased, or annihilated.

First proposed as an examination project in 1991, the blockchain idea originated before its first far reaching application being used: Bitcoin, in 2009. In the years since, the utilization of blockchains has detonated by means of the formation of different digital currencies, decentralized money (DeFi) applications, non-fungible tokens (NFTs), and shrewd agreements.

Probably the greatest danger to the financial area today is innovation. Regardless of whether it is coming from enormous innovation firms like Google Inc. (GOOG), Apple Inc. (AAPL), eBay Inc. (EBAY) or Amazon.com Inc. (AMZN), or from new monetary innovation (FinTech) new companies, conventional banks are starting to paying heed. One potential disrupter for the monetary business today comes from applications including blockchain innovation - the carefully designed arrangement of circulated records which underlie cryptographic forms of money like Bitcoin .Enormous monetary organizations, from venture banks to stock trades to national banks, are generally starting to deal with their own blockchain-based arrangements to keep steady over this advancement.

Blockchain innovation is being approached in a serious way by the monetary area as it might end up being an incredible disrupter to the customary financial industry. The carefully designed, decentralized, unchanging nature of the blockchain make it ideal for diminishing expenses and smoothing out everything from installments, resource exchanging, protections issuance, retail banking, and clearing and settlements. Clearly blockchain innovation is substantially more than Bitcoin or digital forms of money. While those executions as installments and cash frameworks are for sure problematic, the more prominent disturbance might come from elective employments of this interesting and strong qualities.

Maybe no industry stands to profit from coordinating blockchain into its business activities more than banking. Monetary organizations just work during business hours, normally five days every week. That implies assuming you attempt to store a keep an eye on Friday at 6 p.m., you will probably need to delay until Monday morning to see that cash hit your record. Regardless of whether you set aside your installment during business hours, the exchange can in any case require one to three days to check because of the sheer volume of exchanges that banks need to settle. Blockchain, then again, never rests.

By coordinating blockchain into banks, shoppers can see their exchanges handled in just 10 minutes-fundamentally the time it takes to add a square to the blockchain, paying little heed to occasions or the hour of day or week. With blockchain, banks additionally have the chance to trade assets between organizations all the more rapidly and safely. In the stock exchanging

business, for instance, the repayment and clearing interaction can require as long as three days (or longer, if exchanging universally), implying that the cash and offers are frozen for that timeframe.

Given the size of the aggregates in question, even the couple of days that the cash is on the way can convey massive expenses and dangers for banks.

Numerous areas, similar to back, medication, assembling, and instruction, use blockchain applications to benefit from the special heap of qualities of this innovation. Blockchain innovation (BT) guarantees benefits in trust ability, joint effort, association, ID, believability, and straightforwardness. In this paper, we lead an investigation in which we show how open science can profit from this innovation and its properties. For this, we decided the prerequisites of an open science environment and contrasted them and the attributes of BT to demonstrate that the innovation suits as a framework. We likewise survey writing and promising blockchain-based activities for open science to portray the ebb and flow research circumstance. To this end, we analyze the activities specifically for their pertinence and commitment to open science and arrange them a short time later as per their basic role. A few of them as of now give functionalities that can decidedly affect flow research work processes.

Blockchain has an almost unending measure of uses across pretty much every industry. The record innovation can be applied to follow misrepresentation in finance, safely divide patient clinical records among medical care experts and even goes about as a superior method for following licensed innovation in business and music freedoms for specialists.

BLOCKCHAIN: THE POWERFUL FUTURE

DIKSHA SATHISH POOJARY

F.Y.BAF

Nowadays, there is a lot of under-the-table corruption happening around us, also there may be records of all these transactions happening. We don't find those databases reliable because of the lack of security and the admin can change it to however they want to. Therefore, to avoid this and bring a decentralized system that can be shared with everyone, it should be nearly impossible to change. This type of database is known as Block chain.

Block chain was researched in the 1990s but was implemented in 2009 by an anonymous developer SATOSHI NAKAMOTO made bit coin with the help of Block chain.

BLOCKCHAIN :

A blockchain is a form of ledger which records every single record in a block. Blockchain is a record of a chain. Inside a single block there are 3 main things :

1. Data – Relevant Information is stored in it.
2. Hash – It means a unique code i.e. HASH is generated.
3. Previous Hash – It means that the first block hash will be stored in the second block and it will continue further. The first block which does not store any hash of the previous block is known as the Genesis block.

Through this, we can track the history of records, and those records will be safe and secured due to their unique code. If at all we try to change any hash then further all the data will get invalid. To change the hash of every block will take a long process.

For E.g. :- In Bitcoin, to change the hash of 1 block takes 10 mins. So, if there are 1crore blocks then it will take more than 100 years to change the hash of every block. Therefore, it is near to impossible to change the hash of every block.

An added layer of security is that people who are inside the network will have a copy of every blockchain. If any individual wants to change their block then they have to share their block with everyone. Then there will be voting done by them. If the majority of people do not find the change valid and safe, then the change will get rejected. This type of voting is known as the Consensus Rule.

There are two types of Blockchain Developers :

1. CODE BLOCKCHAIN DEVELOPER :

- Code Blockchain Developer makes and develops blockchain clients –
- Bitcoin, Ethereum, Monero, Bitcoin Cash, etc.
- They work upon the protocols and proof of work.

There are more than 10,000 companies that use Blockchain Technology

2. BLOCKCHAIN APPLICATION DEVELOPER :

- More than 90% of people opt for Blockchain Application Developer.
- These developers make applications i.e. Decentralized Applications on existing blockchain. Decentralized Applications can be accessed by Everyone.
- For E.g. :
 - Secure sharing of medical data
 - NFT marketplaces
 - Voting mechanism, etc.

Multiple Companies use Blockchain and even pay for it in a larger Amount. The average salary of a blockchain developer in India is ₹801,938 per annum. Further, with three years of experience, a blockchain developer can receive nearly ₹45 Lakhs annually.

Blockchain is now used in many domains :

- Cryptocurrencies
- Real Estate – Buying and selling transaction is recorded in the blockchain and we can track the history of the property.
- Hospital Management Systems, etc.

In a Blockchain, there is a small contract known as Smart Contract. Smart contracts are digital contracts. A code that defines the transfer of data. Ethereum named blockchain can be used with the help of smart contracts. But for this first, we should learn Solidity. Solidity is a very easy code language. After understanding the basics of solidity, we can implement it on Ethereum and we can use blockchain for our applications.

WHY EVERYONE IS OBSESSED WITH NFTs

YASHRAJ SINGH

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There's nothing like an explosion of blockchain news to leave you thinking, "Um... what's going on here?" we all have experienced while reading about Claire Elise Boucher(Grimes)getting millions of dollars for NFTs or about Nyan Cat being sold as one.

You might be wondering: what is an NFT?

Okay, let's start with the basics:

WHAT IS AN NFT? WHAT DOES NFT STAND FOR?

Non-fungible token.

Doesn't make any sense, right?

There are two key terms in "NFT", NON – FUNGIBLE & TOKENS. "Non-fungible" more or less means Non-Replaceable as its unique and can't be replaced with something else. For example, a Bitcoin is fungible — trade one for another Bitcoin, and you'll have exactly the same thing. In case of a "NFT" its one-of-a-kind trading card which is non-fungible. If you traded it for a different card, you'd have something completely different. NFTs can really be anything digital (such as drawings, music, your brain downloaded and turned into an AI), but a lot of the current excitement is around using the tech to sell digital art.

How do NFTs work?

At a very high level, most NFTs are part of the Ethereum Block chain. Ethereum is a digital money, as Bitcoin or Dogecoin, however its blockchain additionally upholds these NFTs, which store additional data that makes them work uniquely in contrast to, say, an ETH coin

What's the point of NFTs? How will it benefit you?

That really depends on whether you're an artist, buyer or a collector

If you are an artist

You might be interested in NFTs because it gives you a way to sell work that there otherwise might not be much of a market for. If you come up with a really cool digital sticker idea, what are you going to do? Sell it on the massage, App Store? No way. NFT helps you make profit

using your idea and creativity. Likewise, NFTs have an element that you can empower that will pay you a rate each time the NFT is sold or changes hands, ensuring that assuming your work gets very famous and inflatables in esteem, you'll see a portion of that advantage.

If you are a buyer

One of the conspicuous advantages of purchasing art is it allows you monetarily to help artist you like, and that is valid with NFTs. Purchasing an NFT additionally typically gets you some essential utilization privileges, such as having the option to post the picture on the web or set it as your profile picture. Also, obviously, there are boasting freedoms that you own the art, with a blockchain passage to back it up.

If you are a collector

Ok, alright, yes. NFTs can work like whatever other theoretical resource, where you get it and trust that its worth goes up one day, so you can sell it for a benefit.

Scarcity

For instance, think about a pass to a game. Similarly, as a coordinator of an occasion can pick the number of passes to sell, the maker of an NFT can conclude the number of copies exist. Once in a while these are precise imitations, for example, 5000 General Admission tickets. At times a few are stamped that are practically the same, however each marginally unique, like a ticket with a relegated seat. For another situation, the maker might need to make an NFT where just one is stamped as a unique uncommon collectible.

In these cases, each NFT would in any case have a one of a kind identifier (like a standardized tag on a conventional "ticket"), with only one proprietor. The planned shortage of the NFT matters, and is up to the maker. A maker might plan to make each NFT totally exceptional to make shortage, or have motivations to deliver a few thousand copies. Keep in mind, this data is all open.

Royalties

Some NFTs will automatically pay out royalties to their creators when they're sold. This is still a developing concept but it's one of the most powerful. This is completely automatic so creators can just sit back and earn royalties as their work is sold from person to person. At the moment, figuring out royalties is very manual and lacks accuracy – a lot of creators don't get paid what they deserve. If your NFT has a royalty programmed into it, you'll never miss out

How to Buy NFTs

Purchase Ethereum

Since most NFTs are Ethereum-based tokens, most marketplaces for these collectibles accept only Eth tokens as payment. If you already have an account with a cryptocurrency exchange, you can purchase Ethereum on it and send your crypto to your MetaMask wallet.

Connect your MetaMask to Open Sea or another NFT Marketplace

There are many marketplaces to buy and sell NFTs. Depending on which marketplace you choose, you'll be able to purchase different types of art or collectibles.

Buy Your NFT!!!

It's an easy process to buy an NFT once you've funded your account. Most marketplaces are in an auction format, so you'll need to submit a bid for the NFT you want to purchase. Some marketplaces operate more like an exchange, using highest bid and lowest ask for NFTs that have several prints.

A benefit of purchasing an NFT from the primary marketplace is the potential resale value directly after the product goes on sale. Some NFTs that are in high demand will sell for 5 to 10 times their initial price right after the release. The downside to buying NFTs on the primary marketplace is it's hard to estimate the demand for the art. On the secondary marketplace, you can compare your purchase to previous sales.

The Future of NFTs

This moment most NFTs are utilized to sell digital art and collectibles. This might be a trend or it very well may be the new type of trading collectible resources going from exchanging cards to fine art.

Later on, NFTs can be utilized to tokenize any true resource, making responsibility for straightforward and upright. Non-fungible tokens could be very significant for land deeds, protected innovation privileges and business proprietorship. While the fate of NFTs is questionable, obviously this innovation can possibly change the whole scene of the web - - and we are still unquestionably early.

THE LATEST TRENDS IN BANKING AND FINANCIAL SECTOR: FROM MOBILE BANKING TO BLOCKCHAIN TECHNOLOGY.

MRUGAJA CHAVAN

F.Y.BAF

The banking and financial sector is changing rapidly. New trends are emerging with the evolving digital economy. Some of these trends are blockchain technology, mobile banking, and fintech. These recent changes have made it easier than ever before to banking on the go or through your phone. It's also led to the creation of new ways for people to better manage their finances more easily than ever before, especially for those who work in nomadic industries or who want more independence over their money management the banking and financial sector is one of the oldest industries in the world. It has been around for centuries, and it has come a long way from the brick-and-mortar banks we used to see. Nowadays, banking has turned into a digital business that deals with a lot of numbers and data. It's a field that is always evolving and changing, with new trends emerging every day. For example, mobile banking is now a very popular service offered by many banks, as well as peer-to-peer lending services such as Lending Club. We've compiled the latest trends in banking and finance, so you can keep up with what's happening in this game-changing industry. Digital banking and finance have evolved to include new ways for consumers to bank on the go or through their phones. Prolonged lockdowns during the 2020-21 pandemic accelerated the adoption of digital banking. Consumers quickly switched to digital payments through mobile apps, which they were reluctant to use before.

For instance, in Q3 of 2020, the number of Chase consumers using digital solutions provided by the bank increased 6% YoY. On the other hand, the number of users using their mobile app increased by 10% YoY. (The number of digitally active customers was 55 million, and those actively using mobile apps was 40 million.)

The last two years have, without a doubt, driven the focus of banks on digitization and user-centricity. COVID-19 has set the bar for digital banking trends extremely high. A brand-new generation of customers is emerging for the post-COVID era. According to a McKinsey report, 75% of customers have tried different brands since the pandemic started. Out of these, 60% are expected to adopt new brands and stores into their post-pandemic lives and routines.

BLOCKCHAIN TECHNOLOGY

Today, banking and financial services are no more confined to brick-and-mortar banks. With the evolution of technology, people today are looking for ways to simplify their lives. Technology has made it possible for people to manage finances on the go. Blockchain is one of the latest innovations that have taken the world by storm. Blockchain networks are decentralized ledgers that store information about transactions on a shared database. Banks are now considering blockchain technology as a way to process transactions faster and more securely, with less risk of fraud or theft. Blockchain technology has been touted as "the new internet," and for good reason. Blockchain is a way to digitally track transactions without the need for a centralized authority. It is a digital ledger that can be programmed to record virtually anything of value, from money to stocks to intellectual property.

In the last year, blockchain has been increasingly used in finance and banking, both in private institutions and government initiatives. This is because it offers many benefits over traditional methods of recording transactions:

- More reliable verification due to a distributed system
- Transparency due to an immutable public ledger
- Increased security due to cryptography
- Lower transaction fees
- Reduced subjectivity

As long as two parties have an internet connection and have downloaded the necessary software onto their computers or smartphones, they can transact with each other securely and safely without the need for an intermediary such as a bank or credit card company.

MOBILE BANKING

Banking on the go is becoming more popular than ever before. Mobile banking has made it possible to bank anywhere, anytime. This is because mobile technology has enabled people to access their bank account through an app, website, or SMS text message. One of the most popular forms of mobile banking is mobile check deposit it's convenient to deposit checks through your phone or tablet. Mobile check deposit helps you avoid the hassle of depositing your checks at the bank and saves time by allowing you to do it anywhere. Instead of making a run to the bank, you can simply snap a picture of the front and back of the check on your smartphone and deposit it using the bank's mobile app.

Smartphone users can also take advantage of mobile banking apps to manage their money better. These apps allow you to view your account balance, pay bills, set up recurring payments, transfer funds between accounts, and much more.

FINTECH

Fintech is an industry that's emerged in the last decade. It refers to financial technology and new technologies within the financial sector. Fintech is especially useful for those who work in nomadic industries or who want more independence over their money management. For example, there are apps like Acorns that allow people to invest small amounts of money regularly to accumulate earnings. This app connects directly with your bank account, so you don't have to think about setting up recurring deposits on your own.

Additionally, there are new digital banking options available for people who don't have brick-and-mortar banks nearby. These options include mobile banking and remote check deposit services. You can also use fintech companies for peer-to-peer lending, crowdfunding, and investing in cryptocurrencies all without having to go into a physical bank branch! They're also helpful for managing your cash flow better by providing tools to predict when you'll need cash next based on your spending habits.

CONCLUSION

The sector is evolving, and companies need to adapt to the new technologies to keep up with the competition. Mobile banking is one of the latest trends that banks and financial institutions are looking into. The enormous number of mobile devices in the world, and the fact that they're never more than a few feet away from their owners at any given moment, make them a natural tool for banking and financial services. Blockchain technology is also gaining momentum in the sector, it will not only reduce costs related to transactions and security but also improve the customer experience. However, it's still in its early stages and is not widely adopted yet.

The financial sector is constantly evolving, and companies need to adapt to new technologies to keep up with the competition. Mobile banking is one of the latest trends that banks and financial institutions are looking into. This segment of the economy is made up of a variety of financial firms including banks, investment houses, lenders, finance companies, real estate brokers, and insurance companies. As noted above, the financial services industry is probably the most important sector of the economy, leading the world in terms of earnings and equity market capitalization.

WE SHOULD CALL E- BANKING AS ELECTRONIC BANKING OR EASY BANKING?

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Bank is a financial institution which is making our life easier day by day. We get different utilities from the bank. Banks play different roles in our life, sometimes acting as a savings box, capital provider, financial advisor, underwrite issuer and also as a loan provider. One of the best initiatives was the E-banking system.

‘E-banking’ known as ‘Electronic-banking’ is an electric-powered payment system that allows online transactions through different financial organization’s websites. There was a time when we used to see long queues in front of banks but nowadays it’s reducing day by day because of the E-banking banking system. E-banking systems include many functions as it helps its users to withdraw cash, pay bills, pay taxes and so forth. This field is large. It is accessible via different forms such as, internet banking, mobile banking and telebanking also include automated teller machine (ATM), smart card, debit card and e- cheque. Now, almost every bank has an E-banking system but ‘industrial credit and investment corporation of India’ in 1996 introduced it to India, later it’s followed by other banks.

Online banking transactions can simplify our life by reducing the stress of managing our bills and savings. They are easy to use and secure. We can have our pay deposited directly into our account and disburse it online. The old way of lining up in bank queues and keeping a track of paperwork is no longer necessary. All banks make it easier to manage our checking account by allowing our set up email alerts so our slips can be clarified below a certain level.

We always heard elders saying “ TIME IS MONEY” and nowadays most of the people are busy with their work life so they don’t even get time for shopping and all, online banking makes shopping easy and also in many applications we get cash back, it saves our time as well as money. For the past few years banks have allowed their customers to pay their bills online. We can view our transactions, past payments, deposits and we can also transfer money between different accounts. Technology has continuously played an important role in the working of banking institutions. As life goes on, changes occur and as humans we always accept it. Due to online payments we don’t carry much cash now, either we use cards or online payments.

So, the rate of robbery, thieves is also decreasing day by day. As a coin has two faces, everything has its own advantages and disadvantages. Even e-banking is no exception to this. E-banking also has its own limitations but it's on our hands, it depends how we use it. The only thing which we can understand is 'e-banking' can also refer to 'easy banking' as it's making our life easy and comfortable.

IT TRENDS IN BANKING

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PHONE BANKING

IT trends in banking industry has become an integral part and there are various IT trends through which it became easier for customers to get connected with bank through banking in mobile, laptop, computer, etc. The IT trends in banking phone banking, now banks pick up the phone to access a host of bank services, day or night, Phone and mobile banking are a fairly recent up-gradation for the Indian banking industry. Its channels function through an interactive voice responses system [IVRS] or telebanking executives of the banks. According to TRAIL phone banking involves the use of mobile phone for banking transactions like fund transfer Balance check etc. As per the extent guidelines of RBI banks that are licensed supervised and have a physical presence in India, are permitted to offer mobile banking services phone banking policies in India aim to enable funds transfer from an account in a bank to any other account in the same or any other bank [TRAIL,2013]. phone banking is a service provided by a bank or other financial institution that enables customers to perform over the telephone a range of financial transactions which do not involve cash or financial instruments [such as cheques], without the need to visit a bank branch or ATM. Phone banking is the act of making financial transactions on a mobile device [cell phones, tablet, etc.]. This activity can be as simple as a bank sending fraud or usage activity to a client's cell phone or as complex as a client paying bills or sending money abroad.

There is a great scope of mobile banking in India as the number of mobile users is increasing. This is because of an increase in the number of wireless Internet user's subscriber base in India i.e. 143.2 Million [TRIAL, 2013]. In the year 2008, 3G was launched by MTNL [Mahanagar Telephone Nigam LTD] and IMRS [Immediate payment service] was also launched in 2010.

After these initiatives and developments by RBI , phone banking services have increased many fold and RBI issued the guidelines for banks to provide mobile banking services in India in the year 2008.

Firstly, we may find the system slightly difficult to use. Instead of a receipt, you will receive a transaction reference number as proof that the payment was made. The growth rate in phone banking transactions is levelling off due to saturation in user experience. Banks should simplify their products and offering and drive personalization through artificial Intelligence to improve the phone banking experience. Bank of India phone banking application can be downloaded for free from the play store by the account holders using android phones. It helps the customers to perform various operations anywhere.

Many financial institutions have been slow to craft compelling phone banking experiences. That represents an opportunity for new entrants and established players alike to build a competitive advantage and gain market share. With consumer expectations rising, a great mobile app is Stakes for any bank . By providing a high-quality in-app user experience, banks can get customers more engaged with their finances, leading to a higher lifetime value [LIV].

Customers are increasingly coming to expect , Convenience, security, fewer fees , better financial health. Phone banking have two type of mobile Banking 1.] Mobile apps 2.] SMS banking. Mobile apps are used for viewing accounts and transacting via a financial institution's mobile app is the most common form of phone banking. SMS banking is the first way before mobile apps , there were other ways to engage in phone banking ; for example, you can still bank via SMS, SMS banking works by sending push and pull text messages to customers' mobile phones.

Phone banking gives rewards programs and points, increasingly consumers want to earn rewards on their everyday purchases and not just from their credit cards , but from debit cards and mobile apps as well . Points is a banking app that offers the ability to earn rewards on debit card purchases without paying interest. Chase offers is another example of this enabling customers to activate exclusive deals directly in the chase mobile app.

In phone banking services are offered in ways that differ according to the access points . Differences range from optimizations of the user interface to extra services offered exclusively through a mobile app Phone banking trends that will shape the future with the growth of phone banking many financial institutions have decided to begin or accelerate their own digital transformation. The users who are using banking services on their mobiles are highly satisfied

ones, because of several reasons. The first reason is the availability of facilities of balance checking, access to account and card statements, checking recent transactions, ordering of cheque books, blocking of lost cards, etc. In the earlier times customers used to stand in the long queue in banks for money transfer, money deposit etc. but now mobile banking is providing facilities of anytime and anywhere banking. Security in the mobile banking services is also enhanced by the introduction of OTP i.e. one-time password service in their mobile phones. Before the completion of any transaction you need to enter the OTP that is generated by the bank while the user is trying to initiate any mobile banking transaction and it is generated for one time use only as it expires after single use.

Phone banking offers a lot of benefits to both banks and consumers . However, security is a significant barrier to the wide adoption of phone banking applications [To & Lai 2014] . As there are many security risks with the use of phone banking applications, it is critical for both banks and consumers to be aware of these risks and take steps to mitigate the risks. Currently, there is a lack of systematic discussion in the literature about the security risks with phone banking . In this paper we identified some key security risks , protection strategy/best practices and future security trends , associated with phone banking through mining relevant blog posts.

The IT trend in the banking industry has become an integral part . And there are various IT trends through which it became easier for customers to get connected with banks through banking in mobile , laptop ,computers , etc. .

LATEST TRENDS IN BANKING AND FINANCIAL SECTOR

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Banking and financial institutions are 2 major parts of an economy which develops the economy of a country. In today's world banking and financial institutions are accepting the latest trends like universal banking, mobile banking, UPI which is also known as Unified Payments Interface and many more. In India digitization was introduced in the year 1980s at that time it was used to perform basic functions like customer service, book-keeping and many more but as time passed with the rapid growth of technology, digital service became an important part of banking. Nowadays it can be seen that customers can avail banking facilities from any corner of the world through various features like IMPS (Immediate Payment Service), RTGS (Real Time Gross Settlement), etc. What do you think is why electronic banking has much more popularity than Traditional banking? Because electronic banking only takes a few minutes to provide information like checking account balance, keeping track of account transactions, transferring funds, ordering checkbooks, requesting stop payments, etc. All this operation can be performed nowadays just in a single step. Nowadays POS machines are available in most of the shops and malls. You might assume why this machine is useful and how it will help middle class people? When people want to buy goods and they don't have enough cash in hand they go to an ATM to withdraw money but in today's time there's no need to go to ATM you can make payment transaction in exchange of goods using debit or credit card just every time PIN needs to be entered to make a transaction. After the PIN entered is correct then the bank will send the payment from the buyer's account to the seller's account. There might be a question that arises in many people's minds: how technology is improving day by day and how people are getting an opportunity to use this advanced technology? So here is your answer globalization has come out to be a prime mover in the Indian banking system. After the policy of liberalization in 1991 by opening up banking and other sectors. Foreign banks who wants to set up their offices or branches in India have been granted licenses by a central bank that is Reserve Bank of India (RBI). So that these companies can help India to improve its technology. Banking and financial sector has also opened Demat account facilities. Through this trend banking helps bank customers to buy shares online and this account is opened by several banks and brokers. Demat account is an electronic account to store shares, securities, etc. Our banking industry is not only thinking about today but also

about future banking that's the reason satellite banking is expected to introduce in future of Indian banking industry. Satellite banking is expected to solve problems of those area where banking facilities are unable to reach so this feature will solve the problems of those area by connecting the communication links in many parts of the country. It has been seen that sometimes humans are unable to provide correct information to customers related to banking, so to avoid this type of problems most private and nationalized banks in India have started to use chatbots or Artificial Intelligence Robots for assistance in customer support services. This technology removes the chances of human error and creates accurate solutions for the customers. Now let's see about next trend in banking which is quite popular among people that is mobile banking. As digital services were introduced long ago but it was done only through desktop computers with the help of internet connection, smartphones created a new facility among customers to use banking services through mobile phones and it does not use much data. It's also safe, as while making transactions UPI is used and within seconds customers can send or receive money best examples of money banking are Google Pay, BHIM, etc.

There is one more trend which has helped people a lot, whenever a person needs to make payment through debit or credit card in POS machine every time PIN needs to be entered to make a transaction and bank send the payment from buyer to seller account but now it is possible to make payment without entering PIN that is Contactless Visa Card. Contactless Visa Payment is the latest technology in the banking and financial sector. It helps people to spend less time at the cash counter by making quick payments. It is very easy to use and convenient, but it also has a limit of ₹2000 or ₹5000 depending on the banking company. But if a person wants to make a transaction above ₹2000 or ₹5000 then he or she must enter a PIN to complete the transaction and these cards are accepted in every shop.

This was just a brief introduction about the new and advanced technology introduced by the banking and financial sector in India. It is not only helping people but also various business sectors and shopping centers like D-mart where half of the population of India buy household products and various things here advanced technology like mobile banking using debit or credit cards and contactless visa cards help people to make quick payments and utilise their time. This was just an example about how these trends are helping people in daily life and many other sectors; this was just an introduction about a few trends but there are many more trends introduced by the banking and financial sector. So, if you are not aware about it, contact banks, they will provide you with information about their best services. Why is it necessary to know such trends because if you are not aware then how will you use it? And in this fast-moving

world where time is a precious thing, where time is everything, you must be aware of these quick facilities where you cannot utilize much time but yes, you can utilize a few minutes. Why waste time when we can utilize them by using these advanced technologies. So, let's be a part of this digital India where these technologies are not only supported by the public but also by our government.

BLOCKCHAIN

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Blockchain is a technology that allows transactions to complete transactions without dealing with online wallets, banks or third-party applications. This technique was described in 1991 by a group of researchers. However, it went by mostly unused until it was adapted by Satoshi Nakamoto in 2009 to create the digital cryptocurrency Bitcoin.

Let us understand this concept with an example. There are four friends; Alex, Jack, Ram and Priya. They go to lunch and after that, Alex pays the bill and all of them decide to divide the expense amongst them equally. Firstly, Jack pays his share to Alex via online wallet and the transaction goes through smoothly. The next day Ram and Priya also send their share but the transaction fails. Why did it happen? There are several reasons for that, for example; There may be technical issues at the bank server, the account is hacked, transaction limits have exceeded, etc.

To solve these problems, there is a concept called cryptocurrency which is a form of digital or virtual currency which runs on a technology known as the blockchain. Cryptocurrencies are not affected by any fraud, do not require a central authority like banks and are protected by a strong and complex set of encryption rules.

There are more than thousand cryptocurrencies in the market, for example; Litecoin, Ethereum, Zcash and so on, but Bitcoin is the King of them. Now, let us go back to our previous example; Jack, Ram and Priya each send two bitcoins to Alex. Let us assume that Jack, Ram and Priya have three bitcoins and Alex has five. First, Jack sends Alex two bitcoins and this record is created in the form of a block. The transaction details between them are permanently inscribed

in this block. This record also holds the number of bitcoins each of them have. Each block contains some data, hash and the hash of the previous block. The data that is stored in a block depends on the type of blockchain. A block also has a hash. It identified the block and all of its content. We can understand this hash concept with the example of DNA. Just like DNA, each hash is unique and a small change in the block can cause the change in hash. It is useful to detect changes to blocks. The third element inside of a block is the hash of the previous block. This effectively creates the chain of blocks and it's this technique which makes the blockchain strongly secured

Now, Ram and Priya also send 2 bitcoins each as their share and the transaction gets recorded in a block. These blocks are linked to each other like a chain. This chain is called Ledger and this ledger is shared among all the friends. No hacker will be able to alter the data in the blockchain because each of the users have a copy of the data and the data is strongly protected.

Blockchain can be described as the collection of data, the blocks linked to each other, it is strongly resistant to alterations and it is protected using cryptography. These transactions are taking place all over the world. They are validated and added block by block. This process is called mining. The people who validate them are called miners. They need to solve the complex mathematical problems which are called the Proof of Work.

LATEST TRENDS IN BANKING AND FINANCE SECTOR

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Ever since humans have existed, many revolutions have been made by them. One such revolution is 'banking'. Banking is defined as the business activity of accepting and safeguarding money owned by other individuals and entities, and then lending out this money in order to conduct economic activities such as making profit or simply covering operating expenses. A bank is a financial institution licensed to receive deposits and make loans. The aim of the banking system is to provide security and confidence in the economy. Two of the most common types of banks are commercial and investment banks. Depending on type, a bank may also provide various financial services ranging from providing safe deposit boxes and currency exchange to retirement and wealth management. Commercial banks provide services to private individuals and businesses. Retail banking provides credit, deposit, and money management to individuals and families. A bank helps people cultivate the habit of saving and provides safe custody. It collects bills, drafts, cheques, and grants credit facilities and loans to people. It facilitates making payments and secures the overdrafts and loans. A bank also provides safe custody of valuables such as, ornaments, documents, jewels, etc. We can safeguard our money, earn interest through fixed deposits, manage our finances, record keeping and budgeting, etc.

Nowadays banking has become a major part of human life. Banks play a vital role in the economic development of a country as it removes the deficiency of capital and encourages investment and savings. It resembles all the savings of society and makes it available for investment.

Now let's see the latest trends which have revolutionized the banking and finance sector in India and other countries.

1. **Open banking**: Open banking is a financial services term as part of financial technology that refers to: The use of open APIs (Application Programming Interface, which is a software intermediary that allows two applications to talk to each other. Each time you use an app like Facebook, send an instant message, or check the weather on your phone, you're using an API.) that enables third-party developers to build applications and services around the financial institution. Greater financial transparency options for account holders ranging from open data to private data.

- Is open banking beneficial? Open banking gives the benefit of choice to customers as they now have the freedom to select from multiple service providers available. It also empowers customers to take charge of their finances and make informed decisions to manage their accounts.
 - Does open banking have drawbacks? As there are third parties involved in this, Open banking may potentially pose significant risks and concerns around financial privacy and data security, customer liability, cyber security and operational risks, among others.
2. **Block chain:** A block chain is a digitally recorded transaction that is duplicated and distributed across the entire network of computer systems on the block chain. Block chains are useful as it is difficult or impossible to change, hack, or cheat the system.
- Is block chain beneficial? It is not only beneficial but also a trusted form of recording transaction. It is faster, easier, transparent, etc. It has improved security, privacy and most importantly, once the transaction is recorded, it cannot be changed, hacked or cheat the system.
 - Does block chain have any kind of drawbacks? Block chain also has some risks. The risks can be related to technology, implementation, investment, legal, operational, security, finance, and other aspects directly or indirectly related to block chain. Many of the risks occur due to technological failure.
3. **Technological developments in banking and finance sector:** With rapid growth in technology, there are many developments made with the help of technology in banking and finance sector such as: -
- Fin-Tech: Fin-Tech simply means financial technology. Fin-Tech is a new financial industry that applies technology to improve financial activities. Fintech is the new applications, processes, products, or business models in the financial services industry, composed of one or more complementary financial services and provided as an end-to-end process via the Internet. Fin-Tech also includes the development and use of Crypto-Currencies such as BITCOIN (a digital currency created for use in peer-to-peer online transactions). Some of the famous Fin-Tech companies in India are: - Lending Kart, Money tap, Instamojo, Razorpay, etc.
 - Mobile banking/Internet banking: One of the most effective developments in banking. Smartphones, nowadays, have become an essential part of human life. Internet/Mobile banking is made available in PC/laptop/smartphones through banks which makes transactions done easily with transparency. Also, we don't need to travel to the bank

to check our transaction history. We can keep a track of each and every transaction history by staying at our house with the help of our smartphones.

- Unified Payment Interface (UPI): Many of us have heard about UPI, but some of them don't know what exactly UPI is. Unified Payments Interface is an instant real-time payment system developed by National Payments Corporation of India facilitating inter-bank peer-to-peer and person-to-merchant transactions. In short, through certain (secured) applications we can directly pay money from our bank account to a person (merchant). Some of the most popular apps which we are using today for transactions are: - Google pay, Phonepe, Mobikwik, etc.
- Use of video conferencing to resolve customers complaints: We all have gone through a difficult time from the past few years. Everyone was working from home, even schools and colleges were online. And in this time no one was allowed to travel, so how can customers solve their complaints? But by the use of video conferencing customers were having a face to face interaction with the executive of the bank to solve the complaint.

In conclusion, banking is the major part not only in India but also in every country. All these developments which are made or which will be made in future will reshape the banking and finance industry by bringing revolutionary changes in the traditional methods. These developments will also impact the country's developments.

CHAT BOTS ARE THE NEW MVP IN BANKING SECTOR

NISHA SHAIKH

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If you want to know about what MVP means first, it means most valuable player and you read it right, chatbots are the most important players now in the banking sector. As the technology is developing day by day banks have decided to go zero waste in time for their customers now. The AI technology generated chatbots are smart chat assistants, address customer enquiries and help them in everyday banking tasks like a human does. A chatbot is going to help you in enquiries or any other form of banking help you need. You can talk to the virtual AI generated chat bots through text or voice notes. Let's take a look at why chatbots were needed in today's time and why the banking service centers are failing to provide good customer service. The chatbot trend started in America and now it has also reached our country India. The SBI bank (state bank of India) has already started the trend here in India you can also use chat bot through their mobile app. While the chatbots are being considered new technology or innovation there are also many disputes regarding the trend. Many people believe that human provided services can never be replaced by machines. And that humans should not be dependent on robots and do their work on their own. Many believe that this will only create more unemployment as per data they say that there are many people out in the world who need jobs. If we are going to consider robots for all the basic human activities it will be very harmless and say that innovation shouldn't be just replacing humans doing jobs to robots.

Now let's talk about how chatbots are going to be helpful in banking sector Banks and credit unions are deploying AI-powered chatbots to modernize the ai customer experience and remove friction from everyday banking. Chatbot statistics can help prove that these banking chatbot solutions, or AI virtual assistants, are game changers for the financial industry. Tasks that used to be completed by talking to a human in a branch or on the phone now take place in a conversational interface with virtual assistants for automated support, in real-time. These banking chatbots allow financial institutions to talk to millions of customers at once and proactively alert customers to potential issues or upcoming payments. As people continue to avoid branches in favor of digital banking expect even more banks to launch virtual assistants.

In conclusion I think that maybe we need both human services and AI provided services what do you think about this banking trend.

LATEST TRENDS IN BANKING AND FINANCIAL SECTOR

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CURRENT PERSPECTIVE

While certain cross-border transactions were adversely affected by the pandemic (notably due to the disruption caused to industries such as aviation, hospitality, healthcare and retail) last year, 2021 has, to date, proven to be a very active year for the banking and finance practice.

The cross-border real estate finance market has been particularly dynamic, with many new transactions and old deals that had been put on hold picking up to completion. While the market has not fully recovered to the level preceding the crisis yet, new properties are emerging on the market, which suggests a new-dynamics.

Fund finance has shown unprecedented levels of activity. 2020 had already been exceptional, but there has been a further 25% increase in deal volume. This includes technical amendments to existing facilities (upsizes, accessions of additional borrowers or guarantors, higher advance rates, extension of terms and adjustments to LIBOR related provisions), sponsors launching new funds to seize the opportunities arising from the unprecedented circumstances and putting in place bridge facility arrangements. The UK and North American institutional lenders remain keen to respond to funds' demand for traditional bridge financing arrangements. More and more net asset value (NAV) or hybrid financing arrangements are being seen, an option where higher advance rates may not be borne or as means to provide long term financing facilities that shall remain available throughout the entire life cycle of the funds, regardless of whether there remain unfunded capital commitments to be drawn down.

Alternative lenders have continued to step in to largely negate the prospect of higher pricing and fund sourcing issues (due to regulatory thresholds). Already, 2021 has seen a surge of ESG-linked subscription credit facilities governed by New York or English law.

THE REMAINDER OF 2021

The outlook for the remaining months of 2021 and the year to come is very positive and Luxembourg lawmakers have been proactive in drafting new laws and regulations (a number of which will be addressed later on in this article) to prepare and adapt the financial centre and to seize new opportunities.

INSPIRING PERSPECTIVES FOR THE SECURITISATION PRACTICE

IMPLEMENTATION OF REGULATIONS

On the regulatory front, further progress was made to clarify the implementation of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitization and creating a specific structure for simple, transparent and standardized Securitization (the EU Regulation on Securitization). Firstly, on 25 March 2021 the EBA, ESMA and the EIOPA (European Insurance and Occupational Pensions Authority) jointly published an opinion to the Commission on the jurisdictional scope of application of the STAR.

This opinion is particularly interesting in post-Brexit Europe, as it clarifies the position of regulators with respect to the risk-retention, due diligence and transparency obligations of non-EU parties, which participate in a securitization transaction subject to the STAR. While this instrument is not binding, it provides valuable insight on how the relevant regulators approach the questions treated therein.

A day later, on 26 March 2021, the same authorities published a Q&A which, amongst other topics addressed therein, confirms that underlying exposure-level documents (such as term sheets, final terms, prospectuses, facility agreements, intercreditor agreements, mezzanine documents and hedging documents) must be made available pursuant to Article 7 of the EU Regulation on Securitization only to the extent it is “essential for the understanding of the transaction”. The Q&A provides helpful insight by stating that in most securitization transactions, it is not essential to make the underlying documentation available in order to understand the transaction, but that there would likely be a need to make documentation available in the context of commercial mortgage-backed securities with only a few underlying exposures. On 28 May 2021, ESMA published a further update to its Q&A clarifying technical and practical issues.

SECURITISATION TRANSACTIONS

A trend which initiated in late 2020 and has continued into 2021 is the strong flow of securitization transactions originating out of the US, Asian, Middle East and/or Latin American markets. These transactions which were, in the past structured through foreign jurisdictions are now being implemented through Luxembourg because of new constraints (such as diversified payment rights securitizations or REPO transactions) in originators,’ or lenders’ jurisdictions.

These deals, where the parties are seeking to replicate, to the widest extent possible, the agreements, arrangements and structures that were previously used in (foreign) jurisdictions, may sometimes be challenging to implement in Luxembourg, and therefore require careful consideration regarding restrictions and limitations that are specific to the securitization regime under the Luxembourg law of 22 March 2004 on securitization, as amended (the “Securitization Law”). These restrictions and limitations constitute a significant proportion of the subject matter of a draft law that aims at increasing the attractiveness of the Luxembourg securitization regime.

AMENDMENTS TO THE SECURITISATION LAW

On 21 May 2021, the long-awaited draft law 7825 amending the Securitization Law (the “Draft Law on Securitization”) was lodged at the Luxembourg Parliament. The amendments contained in the draft, whether aimed at enhancing legal certainty or strengthening the flexibility of the Luxembourg securitization regime are very ambitious and address a number of issues that have been generating legal discussions over the last 15 years. The legislative process is still in its early stages and many changes may be made before the amendments are adopted. However, a number of the contemplated amendments are expected to increase tremendously the attractiveness of the financial centre as a European hub for securitizations.

One of the main changes alleviates the conditions pertaining to the means of funding and financing for Luxembourg Securitization Vehicles (SVs). As a matter of principle, SVs established under the Securitization Law must finance their operations primarily through the issuance of securities (in practice, through the issuance of notes, preferential shares or units, but also derivative instruments). Additionally, they may also seek leverage by way of loans that do not qualify as securities:

On a transitional basis (for warehousing and bridging purposes between the acquisition of the assets and the issuance of securities – prudent market practice suggests that a securitization transaction may be entirely loan-financed at the beginning of the transaction for a period of time not exceeding 18 months); and/or

On the basis that any lasting loan financing would not account for more than one third of the total financing.

The Draft Law on Securitization removes these restrictions and authorizes SVs to be entirely financed through borrowings.

Another existing limitation under the Securitization Law is that, irrespective of whether the management has been delegated by the SV, the management must at all times be limited to a passive, prudent man management of the securitized risks and the administration of financial flows linked to the securitization operation itself. Under no circumstance may the activity of an SV amount to an economic activity that would re-qualify the SV as an entrepreneur. The Draft Law on Securitization authorizes the active management of a securitized debt portfolio to the extent that it is not offered to the public. The elimination of this limitation means that Luxembourg will now offer an efficient legal framework for actively managed collateralized loan obligations (CLOs) and collateralized debt obligations.

COLLATERALIZED OBLIGATIONS

CLOs have been in existence since the late 1980s and constitute a form of securitization of debt obligations (senior loans or bonds, unsecured senior or mezzanine obligations, etc.). The vast majority (approximately 85%) of CLOs are issued in the USA. Despite the negative effects of the pandemic in 2020, the new issuance level for CLOs in Europe was EUR22.11 billion from 43 deals and 2021 has, so far seen strong volumes of new European issuances of CLOs continue in addition to the resets and re-financing. Additionally, a recent trend, the introduction of loan tranches has been adopted from the US market and continues to gain ground. Since the post financial crisis resurgence of European CLOs in 2013, Ireland has become the issuers' jurisdiction of choice. From 2020, all European CLOs will be established in Ireland following the migration of nearly all existing Dutch CLO transactions (over 70) in Q4 2020.

The changes contemplated by the Draft Law on Securitization may be reasonably expected to attract some of the transactions that were previously structured either through other European jurisdictions or issued in the US but structured through offshore jurisdictions, making Luxembourg one of the preferred jurisdictions for European CLOs.

When putting in place Luxembourg securitization deals that used to be structured through foreign jurisdictions, another limitation that at times leads to some controversy is the limitation relating to the granting of security interests and guarantees.

According to Article 61(3) of the Securitization Law, SVs are not allowed to grant security over their assets to third parties to the securitization transaction, unless such security is granted to the SV's investors or for the purpose of securing the obligations subscribed in connection with the securitization of those same assets. This sometimes goes against the expectations of third-party creditors extending loans to the SV and expecting to take security over the SV's

assets. The Draft Law on Securitization grants some flexibility in this respect by expressly authorizing the SV to grant security interests to a wider scope of beneficiaries, i.e., any creditor, be it direct or indirect, to the securitization transaction, and any reference to the current sanctions applicable in case of the granting of a security interest in breach of the rules currently set forth in the Securitization Law will be removed.

FUTURE AMENDMENTS

A few other amendments and changes are contemplated, such as enlarging the panel of options for legal forms available to SVs, and in particular the inclusion of partnerships (general corporate partnerships (societies nom collect), simple limited partnerships (societies command-simple), simplified joint stock companies (societies par actions simplifies) and special limited partnerships (societies and command-special) clarifications on the legal subordination by including express rules in the law, refining the definition of issuance of securities to the public as per the Luxembourg Supervisory Authority, the Commission de Surveillance du Sector Financier (CSSF) recommendations or clarifying the treatment and distribution of profits and losses of equity-financed compartments or reducing ambiguity of omissions regarding the registration of securitization funds.

As anticipated last year, heightened interest was shown in securitization funds, as tax-transparent structures are exempt from the interest limitation rules under ATAD, which confirmed the actual trend in favor of securitization funds in the form of fiduciary estates. The law of 27 July 2003 on trust and fiduciary contracts (Fiduciary Law) allows the issuance of notes on a fiduciary basis in the name of the securitization vehicle but for the benefit of the noteholders. It is believed that this trend will continue until hearing back from the European Commission following Luxembourg's response to their letter of formal notice issued on 14 March 2020, whereby the Commission requested Luxembourg to amend its ATAD I law so as to exclude SSPEs, i.e., securitization vehicles that are subject to the EU Regulation on Securitization, from the list of interest limitation rule exempted entities.

AMENDMENTS TO INCREASE FLEXIBILITY

On 16 August 2021, the Law on Commercial Companies was amended to modernize the Law on Commercial Companies, further increasing the flexibility it offers. During the legislative process, it was originally considered whether to extend the rules on financial assistance to SARL. While the concept of "shares" is often being used in English to refer to the equity ownership interests issued by SARL or SA, the concepts are differentiated under Luxembourg

law as drafted in French between “actions” for SA and “parts social for SARL (which could be translated into “corporate units” instead).

Hence, in order to implement the originally contemplated extension of the prohibition to SARL, one of the amendments that needed to be made to the Law on Commercial Companies was to add a reference to “parts social” in the relevant provisions (as well as an express reference to *societe-anonymes* which became supererogatory). The proposal to extend the prohibition to SARL was later set aside, but due to an oversight, the added reference to parts social remained in the amended version of Article 1500-7 2°.

OPEN-CHAIN

- On 21 January 2021 and as foreseen in last year’s overview where insight was given on the related draft law, Luxembourg’s Parliament adopted a law supplementing the Luxembourg law of 6 April 2013 on dematerialized securities, confirming that securities (whether listed or unlisted) may be issued and recorded via secure electronic registration mechanisms, including distributed ledger technology (DLT or the “open-chain Law”). The validity of transfers of securities executed through DLT has been recognized under Luxembourg law since the implementation of the law of 1 March 2019.

The open-chain Law enables central account keepers or clearing systems to record securities via DLT on securities issuance accounts. An issuer still needs to resort to a central account keeper (a role that can be held by investment firms and credit institutions in respect of unlisted securities) or a clearing system to intermediate between it and the ultimate securities holders. The open-chain Law is nonetheless an important step towards achieving the ultimate goal, that is the effective reduction of intermediation. Some market participants have already availed themselves of new possibilities offered by the open-chain Law, with the issue earlier in the year of digital bonds on Ethereum public open-chain in particular, making headlines.

Expectations are that, within a few years, syndicated loans in the form of open-chain -based smart contracts will become commonplace. The limited formalism required for taking security under the Collateral Law makes Luxembourg pledge agreements relatively open-chain -compatible. It will only be a matter of time before security may take over shares registered on a DLT platform.

EMERGING TRENDS IN BANKING SECTOR

NEETU JAISWAL

FYBBI

Today banking is known as pioneering banking. India has a well-developed banking system with different classes of banks: public sector banks, foreign banks, private sector banks, regional rural banks, co-operative banks. The use of technology has brought a revolution in the working style of the banks.

Information Technology has had a positive impact on substitutes for traditional services. With networking and interconnection new challenges are arising related to security, privacy and confidentiality to transactions. The study identifies challenges and opportunities for Indian banking. The RBI's most important goal is to maintain monetary stability. Reducing inflation has been one of the most important goals for some time.

There has been considerable innovation and diversification in the business of major banks. Some of them have engaged in the areas of consumer credit, credit cards, merchant banking, internet and phone banking, leasing, mutual funds etc. With the emergence of Privatization, Globalization and Liberalization in India, Banks are focusing on Research and Development and applying various innovative ideas and technology. There is a close relationship between the development of the banking sector and the new innovations in technology and Electronic-data processing. The present article focuses on the benefits and challenges of changing Banking trends and to study the performance of existing technology-based products and services being offered by banks.

IT TRENDS IN BANKING : ELECTRONIC PAYMENTS

GRACY LINGAM ANTHONY

F.Y.BBI

E-Payment is a system that provides tools for payment of services or goods carried on the internet. The E-payment system provides the ease of transaction processing in e-commerce between consumers and sellers .

Using the E-payment System has many benefits for payers, payees, E-commerce, banks, organizations and governments. An efficient and reliable e-payment system enables faster payouts, better tracking, transparent transactions, reduced time use, cost savings and increased trust between sellers and buyers.

The development and adoption of technology in the e-payment system involve financial transactions, assimilated users and quality e-payment technology tend to shape their own perceptions and expectations .

The use of technology in modern banking services that we know as electronic payment systems makes banking performance more optimal, various activities can be implemented quickly and accurately while impacting productivity. Electronic payments are payment mechanisms that use electronic media that do not involve cash .

Electronic payment systems can also be defined as a type of inter-organizational information related to transaction systems, linking various associations, and linking to individual clients. Electronic payments may be defined as an electronic value transfer of a payment from the payer to the recipient through an electronic payment mechanism.

The e-payment service comes with a web-based user interface that allows customers to access, manage their bank accounts and transactions remotely . In general, e-payment refers to electronic payment in the context of e-commerce online transactions conducted over the Internet.

Electronic payments can also be defined as a paperless payment process.

E-BANKING: AN ESSENTIAL SECTOR IN BANKING INDUSTRY

NATAHSHA SHANKAR PUJARI

F.Y.BBI

Banking systems and financial institutions are integral parts of an economy. Seamless functioning of these sectors is important for an economy to grow. Due to the advent of digital technology, banking and financial services have undergone a massive shift in their mode of operations. New trends are gaining momentum at a fast pace as the customers find it convenient and also flexible at the same time. The emergence of financial technology has resulted in the introduction of several technological advancements in the industry. Fintech companies, internet banking and mobile banking are just some examples that mark this shift.

IN 2021, banks accelerated their digital banking and FinTech's have been busy re-assessing their operations and strategies so that they can reach out to customers in better and cost-effective ways. These steps are resolving the regional and rural areas across the country.

E-Banking or also known as Electronic Banking services are a range of banking and other services or facilities that use electronic equipment and include;

- ONLINE BANKING
- ATM AND DEBIT CARD SERVICES
- PHONE BANKING
- SMS BANKING
- ELECTRONIC ALERT
- MOBILE BANKING
- FUND TRANSFER SERVICES
- E-STATEMENTS
- OTHER E-COMMERCE OR VALUE-ADDED SERVICES

With the growth of internet and wireless communication technologies, telecommunication etc. in recent years the structure and nature of banking and financial service have gone for a sea change. Internet banking or e-banking is the latest in this series of technological wonders in the recent past which involves use of the internet for delivery of banking products and services.

Internet banking or e-banking falls into four main categories, from Level 1 minimum functionality sites that offer only access to deposit account data to Level 4 sites highly

sophisticated offering, enabling integrated sales of additional products and access to other financial services- such as investment and insurance. In other words, a successful internet banking solution offers; exceptional rates on savings, CDs and IRAs, checking account with no monthly fee, free bill payment and rebates on ATM surcharges, Credit card facilities with low rates, easy online applications for all accounts including personal loans and mortgages, 24-hour account access, quality customary service with personal attention.

In India, initially a beginning was made in internet banking only in some big cities which was just in its rudimentary stage. After getting initial success, the internet banking facility is gradually being expanded in all cities and towns to make the system popular.

The banking industry in India is also facing unprecedented competition from non-traditional banking institutions which are nowadays offering banking and financial services over the internet. The deregulation of the banking industry along with emergence of new competitors in the banking sector to enter the financial services market quite efficiently and quickly.

In India, internet banking is gradually being developed throughout the country. As per the recent study it is observed that a number of banks have already adopted internet banking and are offering varied kinds of services through it, these internet sites generally offer only most of the basic services.

There is no doubt that potential for Internet banking in India is immense considering the rising penetration level of the WORLD WIDE WEB in Indian homes and offices. The bank has very well adopted the strategy of providing Internet-Banking services. It has tried to familiarize the customer with the services like account information, fund transfer, bill payment, requests and intimation, communication with account manager and other services. The study revealed that the majority of customers on a wider scale create awareness about these services.

To conclude, the tendency of customers to bank through the 'Internet Banking' in the future could well see virtual banking becoming a reality. Overall the fact remains that given a choice, customers would like to bank via the internet and future years could well see virtual banking become reality.