

INNOVATIONS IN BANKING SECTOR

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ABSTRACT

There has been happening a revolutionary changes in the banking sector and these changes include phone banking, online banking, ATM, pay roll cards, credit cards, debit cards, cheque cards, smart cards, bill payments, investments in mutual funds, investment in bonds, under writing, banc assurance, life insurance policies, currency exchange services, tax payments, foreign exchange markets, trust services, inter national banking, syndicated loans, letters of credit various loans such as home loans, personal loans, education loans etc. **The current world needs to adopt innovative approaches to every sector as they face the triple whammy of intensifying global competition, fast-developing technologies and diminishing world resources.** In a rapidly changing world innovation is no longer an option it is a necessity. All these changes are attained by technological and regulatory changes. Technology is playing a crucial role in the banking industry today as the role playing by ship's engine in the journey of ship.

KEYWORDS: Electronic Banking, Online Banking, Phone Banking, Universal Banking