

Study on the Changing landscape of financial Services in Indian Banking System - Opportunities and Challenges

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ABSTRACT

Financial institutions are the backbone of the Indian economy. Since economic liberalization after 1990, the Indian banking sector has witnessed growth along with remarkable improvement in its quality of assets and efficiency. Information Technology has become one's way of life in today's world that, it is difficult to imagine a world without IT. Technology which facilitates handling increased volumes at higher levels of efficiency. Hence, there is an imperative need for not mere technology up gradation but also integration of technology with the general way of functioning of banks. The Banking sector is no exception to this changing scenario which is sweeping across the world. Technology has given birth to a new era in banking. Indian banks are continuously encouraging the investment in information technology through ATMs, Net-banking, Mobile and Tele-banking, Automation of the banks, increasing use of plastic money, and the establishment of call centers. Nowadays banks are moving from disbursed operations to a centralized environment, powered by Information Technology. Banks are using new tools and techniques to reach better to its customers by offering tailor made products and Services. The changes in the banking landscape facilitated banks to compete in the new environment. Banks of the future will be a user friendly enterprise with technology aiming to achieve sustainable and valued business status. Information Technology has been imbibed in the banking operations with a vision to provide "Anytime Anywhere Banking" with customized services. In this paper we have discussed and analyzed the Changing landscape of financial Services in Indian Banking System in terms opportunities and challenges of technological developments, legal regulatory framework, and risk management.

Keywords: Economy, Information Technology, Banking, Business, Change, Customers, Banks.

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