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A Short report on UGC Sponsored National Seminar on “Mobile Banking System and Indian Economy” held on 3rd February, 2016

The UGC Sponsored National Seminar on “Mobile Banking System and Indian Economy” was organised on 3rd February, 2016. A total number of 179 faculty members, research scholars, students and Banking representatives participated in the seminar. The conference was inaugurated by Dr. V.M. Muthukumar, Vice Chancellor of Bharathidasan University. The valediction was delivered by Dr.C. Thiruchelvam, Registrar, Bharathidasan University. Forty two papers were presented in total five sessions on various topics related to mobile banking and related issues. At the end of the seminar, a panel discussion was held with professionals and suggestions were given by them where the following resolutions were passed out.

- The topic was discussed about mobile banking and related benefits. Mobile Banking is the hottest area of development in the banking sector and is expected to replace the credit / debit card system in future.
- Mobile banking uses the same infrastructure like the ATM solution. But it is extremely easy and inexpensive to implement. It reduces the cost of operation for bankers in comparison to the use of ATMs.
- Hundreds of millions of poor Indians who have no access to financial services could benefit from mobile banking, experts say, as cell phone use grows at breakneck pace.
- Banking by phone could transform the workings of the rural economy, but the industry first needs to allay fears about transaction security and overcome low literacy levels and banks' limited reach in remote areas.
- An estimated 775 million people are mobile phone subscribers. Yet, at the same time, nearly half of the adult population still does not have a bank account.
- The Reserve Bank of India has allowed 39 banks to launch mobile banking services and recently raised the limit for the amount which can be paid through mobile phones tenfold, to 50,000 rupees. It is thought that 680,000 transactions worth 610 million rupees are conducted every month.
- Regarding mobile banking, create awareness programme to people and student community