

**Title of the Programme:**

**‘Recent Trends in Banking’**

**Event Date and Place: Saturday, 03/12/2022 at 10.00am to 11.00am.**

**In Association with / Collaboration with:**

Bank of Maharashtra, Branch: Wathar St.

**Objective/s of the Programme:**

The objectives of recent trends in banking can vary depending on the specific trend and its purpose. However, some common objectives include:

1. To understand the purpose of several recent trends in banking. These include digital banking solutions, mobile banking apps and self-service options that enable customers to easily access and manage their accounts.
2. Keeping abreast of technology and innovations: Banking trends often focus on technology and innovation to simplify processes, increase operational efficiency and reduce costs. This includes the adoption of artificial intelligence, machine learning, blockchain technology and data analytics to inform various banking functions such as risk management, fraud detection and customer service.
3. Understanding Cyber Security: With the increasing frequency and sophistication of cyber threats, banks are prioritizing cyber security measures to protect sensitive customer data and maintain trust. Recent trends in banking include implementation of advanced security protocols, multi-factor authentication, encryption and regular security audits to ensure strong protection against cyber attacks.
4. Understanding sustainability and ethical banking practices: In line with global sustainability goals, banking trends now focus on integrating environmental, social and governance (ESG) principles into their operations. This includes offering green financing options, promoting socially responsible investments and implementing sustainable business practices to make a positive contribution to the environment and society.
5. Understanding regulatory compliance as an important objective of banks: Recent trends focus on adopting technology solutions to facilitate the compliance process. These include automated reporting systems, anti-money laundering (AML) software and Know Your Customer (KYC) verification tools to effectively meet regulatory requirements.

These objectives highlight some of the overarching goals of recent trends in banking, which aim to enhance customer satisfaction, operational

efficiency, security, inclusion, sustainability, compliance, and collaboration within the industry.

**Details of Resource Persons:**

**Shri.**

Branch Manager, Bank of Maharashtra, Wathar St.

**Special Invitees:**

**Enclosures:**

- Photograph
- Invitation Letter / Thanking Letters

**Synopsis of Activity:**

The said workshop was organized in collaboration with Bank of Maharashtra. 39 students and faculty members are present in this Workshop. This Workshop main objective is to help the students to understand the recent trends in banking sector. This workshop was organized at Sambhajirao Kadam College, Deur jointly by the Department of Economics and the Department of Commerce.

In the two sessions of the said workshop, the students got detailed information on the following aspects of the banking sector.

1. Recent trends in banking have witnessed significant transformations driven by technological advancements, changing customer preferences, and evolving regulatory requirements. Here is a synopsis of some key trends:

2. Digital Banking: The rise of digital banking has revolutionized the industry. Banks are investing heavily in digital channels, mobile banking apps, and online platforms to provide convenient and accessible services to customers. This trend includes features like remote check deposits, mobile payments, and real-time transaction monitoring.

3. Artificial Intelligence (AI) and Machine Learning (ML): Banks are leveraging AI and ML to automate processes, improve data analysis, and enhance customer experiences. Chatbots and virtual assistants offer personalized assistance, while AI algorithms enable fraud detection, credit scoring, and risk management.

4. Open Banking: Open banking initiatives promote collaboration between banks and third-party providers. Through secure APIs, customers can grant access to their financial data, allowing fintech companies to develop

innovative solutions and services. This trend fosters competition, product diversity, and improved customer experiences.

4. **Blockchain Technology:** Blockchain has gained attention in banking due to its potential for secure and transparent transactions. It enables streamlined cross-border payments, digital identity verification, and smart contracts, reducing costs and enhancing security.

5. **Biometric Authentication:** Banks are adopting biometric authentication methods, such as fingerprint, facial recognition, and voice recognition, to enhance security and simplify customer authentication processes. These technologies provide a higher level of security and convenience for accessing accounts and making transactions.

6. **Personalized Banking:** Banks are focusing on delivering personalized experiences to customers. By leveraging customer data and analytics, banks can offer tailored product recommendations, personalized offers, and customized financial advice.

7. **Sustainability and ESG:** Banks are increasingly integrating environmental, social, and governance (ESG) factors into their operations. They offer green financing options, invest in sustainable projects, and adopt sustainable business practices to align with global sustainability goals and meet customer expectations.

8. **Regulatory Compliance:** Compliance requirements have become more stringent, and banks are investing in technologies and processes to ensure regulatory compliance. Automated reporting systems, AML software, and enhanced data protection measures help banks meet regulatory obligations effectively.

9. **Remote Banking:** The COVID-19 pandemic accelerated the adoption of remote banking services. Banks expanded their digital capabilities to provide uninterrupted services, remote customer support, and contactless payment options to meet the changing needs and preferences of customers.

Overall, recent trends in banking focus on enhancing customer experiences, leveraging technology for efficiency and security, promoting collaboration, embracing sustainability, and adapting to changing regulatory landscapes. These trends reflect the industry's ongoing transformation to meet the evolving demands of customers in the digital age.

The programme was coordinated by Dr. Shedge D. B. and hosted by Dr. S. S. Potbhare.

## Event Photo

