

E-BANKING

A generation ago, managing money and banking transactions only took place inside the bank premises and required the physical presence of the customers. The widespread introduction of the ATM in the late 1970s was the first great leap in the evolution of personal banking, which gave customers more control and autonomy over when and how they could access their money. However, it was the spread of computer technology and the Internet that opened up new opportunities for banks, which started offering additional e-banking services to their customers.

E-banking enables customers to carry out most standard banking activities in remote, by logging in to a secure website from a computer or via a mobile device (known as mobile banking or M-banking). In the age of smart phones, some banking apps have been devised too: for example, a mobile deposit app deposits cheques by simply taking a picture and uploading it to the personal account and a mobile wallet app lets customers interact with a terminal to pay for their purchases, as if they were opening their leather wallets. Through online banking customers can:

- **monitor** their account activities, balances and bank statements in real time, anywhere and at any time;
- **save** time and money because banking fees are cheaper than rates in brick and mortar banks;
- **transfer** funds between or to other accounts;
- **pay** phone, utility or credit card bills;
- **set up** and view direct debits and standing orders;
- **buy** and **sell** shares, bonds and other investment products;
- **top-up phone credit**;
- **be environmentally friendly** by switching off paper statements for current accounts and credit cards and store or view them online;
- **receive** mobile text alerts to keep track of finances and payments.