
KIOSK BANKING-AN INTRODUCTION

The Reserve Bank of India (RBI) defines financial inclusion as the process of ensuring access to financial services timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost. In the essence of financial inclusion, KIOSK banking is an important concept and basically developed for rural areas of country where there are less number of banks and people can't reach to the bank to use their services.

It is conceived that the kiosks will functions with the support of leading banks in the private, public and cooperative sectors and using the shops as a touch-point for basic banking services such as cash deposits, withdrawals and online transfer apart from micro-credit and insurance. Like the ordinary bank branches, the kiosks will provide all the basic services of banking.

HOW IT FUNCTIONS?

A retailer can open a no-frills bank account for a customer by recording fingerprint details and taking a photograph of the customer. The details along with other documents are forwarded to the affiliated bank branch to carry out the know-your-customer process. Once the account is up, a customer can withdraw, deposit or online transfer a maximum of Rs 10,000 per day through the internet-enabled kiosk branch

BANKING SECTOR

Banking has the largest network in the country which invites eligible individuals/ NGOs/Companies (other than NBFCs)/ other entities to join hands with us to take banking to all.

As Kiosk transactions are bio-metrically secured; printed acknowledgment for each transaction is issued to the customer and has end-to-end process of account opening & transactions online. Micro savings and Micro remittance are done through No Frills Savings Bank Account.

KIOSK BANKING RELATED FAQs

What Services will Kiosk banking provides?

- Initially, Kiosk banking will provide the following services:
 - a. Deposit of Cash
 - b. Withdrawal of Cash
 - c. Money transfer to another same account holder in other locations
 - d. SBI can enhance the product list of BC. However BF work shall start after stabilization of BC work.

How to become a Partner for Kiosk Banking?

- We will help you in that **(MEMOZIN PVT LTD)**

what are the benefits to your customers

- A 'No Frill Accounts' through KIOSK Banking Model.
- General purpose Credit Card (GCC)/Kisan Credit Card (KCC)
- Term Deposit/Recurring Deposit
- Regular Saving Bank Account
- Loans against Term Deposit Receipt (TDR) etc
- Hassle free opening of savings account.
- Less KYC documents.
- No Queues.
- No Travel expenses
- Easy deposits, withdrawals & cash remittances.

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- Easy opening of R.D. & F.D Account.
 - Deposits can be made from anywhere.
 - Transfer Subsidies, Scholarships and other Benefits can be directly credited to the account.

FOLLOWING BANKS ARE RELATED WITH KIOSK BANKING: -

- **SBI** (STATE BANK OF INDIA).
- **BOI** (BANK OF INDIA).
- **BOB** (BANK OF BARODA).

Work will be provided @ listed PAN India locations, upon availability