



Digital Disruptions in the Indian Banking Sector - Opportunities and Challenges

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Introduction

A strong, vibrant, resilient and well-functioning financial sector is a sine qua non for the growth and development of the economy. Banking is a subset of the economy. The core functions of the financial sector such as intermediation, payments, asset price discovery and risk transfer are undergoing a process of transformation across the globe. The Indian Banking Sector is not an exception. The Indian Banking Sector has experienced a transformative shift in recent years with the advent of digital disruption. Digital disruptions have permeated every aspect of society and the banking sector has been at the forefront of this transformation process. Traditional banking practices are being reshaped and new opportunities are emerging as a result of these digital disruptions. The rapid digitization of the Indian economy, fuelled by the government's push towards a cashless society and increased smart phone penetration, has created a fertile ground for digital disruption in the banking sector. Traditional brick-and-mortar banks are now competing with tech-savvy fintech start-ups, offering a wide array of digital services that are reshaping the industry. The convergence of technology and finance has paved the way for new business models, enhanced customer experiences and improved operational efficiency.

Today, huge digital disruption has become the norm in the banking domain. Deposits, payments or loans – the disruption pervades through the sector from top to bottom. Banks need to integrate their functionality with their existing systems or fully revamp them, or

else they find themselves losing their customers and business as well in a highly competitive and dynamic environment.

Digital disruption

Digital disruption is the change that occurs when new digital technologies and business models affect the value proposition of existing goods and services. The rapid increase in the use of mobile devices for personal use and work has increased the potential for digital disruption across many industries.

Digital disruption is a transformation that is caused by emerging digital technologies and business models. The term 'disruption' is used as the emergence of these new digital products/services/businesses that disrupts the current market and causes the need for re-evaluation.

Generally, digital disruption happens after digital innovations, such as big data, machine learning, internet of things. Digital innovation then affects how customer expectations and behaviours evolve, causing organizations to shift how they create products and services, produce marketing material and evaluate feedback. This shift in digital strategy can occur on an individual, organizational, industry or societal level.

Digital disruption also drives innovation in a company and allows companies to exceed outdated standards and reach new heights in terms of service and product quality, productivity, efficiency and profitability.

Gartner defines digital disruption as "an effect

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that changes the fundamental expectations and behaviours in a culture, market, industry or process that is caused by, or expressed through, digital capabilities, channels or assets.”

Disruption in commerce means a radical break from the existing processes in an industry. In the digital age, this sort of disruptive innovation usually comes from new internet-enabled business models that are posing problems to established industry structures. To maintain a competitive advantage, businesses and organizations are being forced to adopt these new operating practices, or face loss of business.

Digital disruption is the result of digital technology dramatically transforming traditional businesses and industries through innovation. It is also the opportunity for new businesses to emerge by using digital technology to create innovative products or services that compete with established businesses. Digital disruption transforms business model, shifts the focus to convenience, improves efficiency, develops business flexibility, offers opportunities for growth and increases customer satisfaction.

Digital disruption vs. Disruptive technology

The term digital disruption has become something of a truism in recent years and is often misrepresented to describe any product involving digital technology or the use of digitization to better compete against marketplace peers. It is often confused with disruptive technology, a term coined by Harvard Business School professor Clayton M. Christensen to describe a new technology that displaces an established technology.

There is also a difference between digital transformation and digital disruption. Digital disruption refers to the radical change and even dissolution of traditional business processes and models, while digital transformation describes a rather continuous process of change.

Literature Review

Digital disruption does not merely mean digitisation of an existing business model or its replacement with a digital alternative (Karim and Walter 2015). In this perspective, digital disruption refers to our understanding of what counts as meaningful, valuable and the right way of performing business practices, giving meaning to, or understanding of our business and work-life practices (Riemer et al 2015) and how people within that culture socially respond and innovate for themselves (Lindgren 2013). Digital disruption is “neutral and as with any kind of change, it brings opportunities as well as challenges” (Deloitte 2012). This means it can be comprehended and its impact managed both as a threat (negative) and an opportunity (positive) in a given context.

Digital disruption also offers new opportunities for the creation of innovative business model to compete with established businesses (Hirt and Willmott 2014). Digital disruption can facilitate better product experiences, building stronger customer relationships and bringing it all to market faster (McQuivey 2013). It enables new business or operating models such as Peer-to-peer product innovation or customer service. Management decisions could also be improved as algorithms can analyze large amount of information in quick time. According to Deloitte (2012) “understanding and awareness can help businesses fend off disruptions or indeed take advantage from it.”

Bastid and Rao (2016) note bank model disruption and attribute this to incessant innovation accompanied by disruptive threats, with the risk of losing market share to Fintechs omnipresent, as over 73% of customers consume products from multiple platforms.

Mobile digital technologies (dig-techs) and social media are digitising bank value chains, concurrently responding to and shaping customer needs and expectations (Dedu and Nitescu, 2014).

Chrishti and Barberis (2016) concur and indicate that social media-inspired platforms significantly disrupt business models. Further, while blockchain has a persistently pervasive impact on large banks' models, the Fin-Techs' disruptive threat is incredibly high and has a radical impact on bank models.

Types of Digital Disruption

Functionality disruption

The pace of the transformation has left several financial institutions stuck with obsolete technology. Banking has taken a tangible shift towards a customer-centric platform-based model and banks must survive for their own sake.

Supply & Demand side disruption

When it comes to technological disruption, the supply side refers to technological developments while the demand side is about changes in consumer expectations of service. The supply side mainly includes factors like Application Programming Interfaces (APIs), Block chain Technology, Digital Currencies, Cloud Computing, and Smart phones. APIs are keys to seamless data sharing, which works behind Open Banking applications. Cloud computing is a process that involves a gamut of remote servers for the provision of IT services and data storage/sharing. Smart phones have played a phenomenal role in making banking services personal in real terms, enabling customers to execute functions like payments, deposits, online shopping, and more. Digital Wallets and Mobile Banking have removed any practical need to visit a branch. Block chain technology has liberated financial services from the clutch of centralized authorities, while digital currencies have added another dimension to the prevalent financial ecosystem.

The demand-side driver is the greater service expectations of the customers today. Cutting-edge digital banking solutions have made customers used to higher speed, greater convenience, and simplified operations.

Digital Disruption – Seminal Changes in the Indian Banking Sector

The Indian banking sector is undergoing a profound transformation as digital disruptions reshape the way financial services are delivered and consumed. With the increasing adoption of digital technologies, the opportunities and challenges presented to the Indian banking industry have become more apparent than ever before. As traditional banking practices are being challenged by innovative digital solutions, it is crucial to explore the opportunities and challenges that this disruption brings to the Indian banking landscape and discuss the strategies to overcome the same.

Digital Disruption- Opportunities

- **Superior Customer Experience:** Digital disruptions enable banks to deliver enhanced customer experiences through convenient, personalized, and efficient services. Customers can perform a wide range of banking activities anytime, anywhere, using mobile banking apps, online portals, and self-service kiosks. Digital platforms allow for faster transaction processing, real-time updates, 24/7 availability, improving customer satisfaction and loyalty.
- **Accelerating Financial Inclusion:** Digital disruptions have opened up opportunities for financial inclusion by extending banking services to previously underserved segments of the population. This promotes economic empowerment, reduces the reliance on informal channels, and helps in bringing the unbanked population into the formal banking system.
- **Offering Financial Education and Empowerment:** Digital disruptions provide opportunities for banks to educate and empower customers through digital channels. Banks can offer online financial literacy programs, interactive tools, and educational content to enhance customers' financial

knowledge and decision-making capabilities leading to the overall financial well-being of individuals and society.

- **Streamlining Operational and Cost Efficiency:** Branchless banking and digital transactions significantly decrease the need for physical branches and associated overheads. Automated processes, such as digital onboarding, e-KYC (electronic Know Your Customer), and online loan applications, streamline operations, reduce paperwork, and improve efficiency thereby enabling banks to allocate resources more effectively and invest in innovative solutions.
- **Leveraging Data Analytics and Insights:** Digital disruptions generate vast amounts of data, which banks can leverage to gain valuable insights and improve decision-making. Advanced analytics, machine learning, and AI enable banks to analyze customer behaviour, identify trends, design targeted marketing campaigns, enhance risk assessment models, and create customized financial solutions that better meet customer needs.
- **Fostering Innovation, Cross-Selling and Up-Selling:** Digital disruptions foster innovation in the banking sector, leading to the development of new products and services. Digital disruptions enable banks to cross-sell and up-sell their products and services more effectively. By analyzing customer data and behaviour, banks can identify opportunities to offer relevant and tailored products and targeted loan or investment options to customers, thereby increasing customer engagement and revenue potential.
- **Facilitating Ecosystem Integration and Open Banking:** Digital disruptions facilitate ecosystem integration and open banking,

allowing banks to collaborate with third-party service providers and share customer data securely through standardized APIs (Application Programming Interfaces). This integration creates opportunities for banks to expand their service offerings, offer value-added services, and create seamless customer experiences across different platforms.

- **Increasing Global Expansion and Market Access:** Digital disruptions enable banks to expand their reach beyond traditional geographical boundaries. Through digital platforms, banks can provide services to customers globally, facilitating cross-border transactions, international remittances and increase revenue potential for banks.
- **Encouraging Collaboration and Partnerships:** Digital disruptions encourage collaboration and partnership between traditional banks and fintech companies to leverage their technological expertise and innovation, allow banks to tap into new markets, offer innovative products, and deliver seamless customer experiences.

Opportunities specifically in the areas of Deposits, Lending, and Payment:

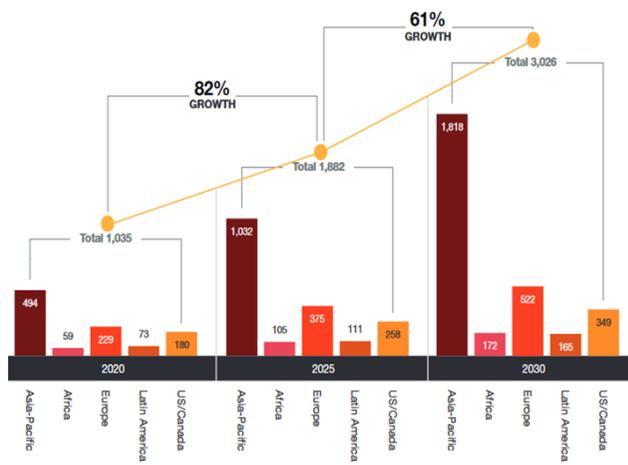
- **Deposits:** Digital platforms enable customers to open bank accounts online, eliminating the need for physical visits to branches. Through competitive interest rates and digital banking features, banks can incentivize customers to deposit their savings, promoting long-term customer relationships. Banks can use data analytics to identify specific customer segments and create targeted deposit products.
- **Lending:** Digital platforms enable customers to apply for loans online, streamline the loan

application process and reduce paperwork. This expedites the loan approval process, enhancing customer convenience and improving operational efficiency for banks. Digital disruptions allow banks to leverage non-traditional data sources (e.g., utility bills, social media activity) and advanced analytics to assess creditworthiness. This enables banks to offer loans to individuals with limited credit history, expanding the customer base and promoting financial inclusion. Most importantly, Digital disruptions have facilitated the growth of peer-to-peer lending platforms. Banks can explore partnerships or create their own P2P lending platforms to connect borrowers and lenders, enabling individuals to lend directly to others and diversify their lending portfolios. Banks can leverage digital platforms and technologies to offer supply chain financing solutions. By integrating with various stakeholders in the supply chain, banks can provide timely financing to small businesses and suppliers, promoting growth and economic development.

- Payments:** Digital disruptions have popularized mobile wallets, providing customers with a convenient and secure way to make payments. Banks can develop their own mobile wallet solutions or collaborate with existing wallet providers to offer seamless and cashless payment options. Banks can leverage UPI to offer quick and secure payment services, allowing customers to transact seamlessly across different banks and payment service providers. The adoption of digital disruptions has accelerated the shift towards contactless payments using Near Field Communication (NFC) or QR code technology which offers customers a fast and secure payment experience. Digital disruptions have transformed the remittance landscape, enabling individuals to send and

receive money across borders at lower costs and faster speeds. The India mobile payment market size reached US\$ 510.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 2,063.8 Billion by 2028, exhibiting a growth rate (CAGR) of 26.59% during 2023-2028.

Figure 1: Cashless Transactions



Note: Cashless transactions totals for 2025 and 2030 are projective

Source: PwC Strategy & Global Payments Model, 2021

- Offering Wealth Management and Personalized Financial Planning Services:** Digital disruptions offer opportunities for banks to enhance their wealth management services. Banks can leverage robo-advisory platforms powered by artificial intelligence and machine learning to provide personalized investment advice based on customer preferences, risk appetite, and financial goals. Banks can offer digital asset management platforms that allow customers to track and manage their investments in real-time. Banks can provide digital tools and applications that help customers track their expenses, create budgets, and gain insights into their spending habits.

- **Strengthening Risk Management and Fraud Prevention Architecture:** Digital disruptions create opportunities for banks to enhance risk management and fraud prevention measures. Banks can leverage advanced analytics and AI technologies to analyze vast amounts of data for risk assessment. AI algorithms can detect fraudulent activities by analyzing vast amounts of transactional data in real-time. Machine learning techniques can identify patterns, anomalies, and potential fraud indicators, enabling banks to proactively prevent financial fraud. Digital disruptions enable the use of biometric authentication methods such as fingerprint, facial recognition, or iris scanning for secure and convenient access to banking services which strengthens security, mitigates identity theft risks, and enhances the customer experience. According to RBI's Trend and Progress of Banking in India-2021-22, 9102 bank frauds accounted a loss of Rs 60389 crore in 2021-22. During the period from April to September 2022, 5406 fraud cases with total amount of Rs 19485 crores were reported.
 - **Encouraging Sustainable Banking:** Banks can capitalize on the growing demand for sustainable and environmentally friendly initiatives by offering green financing options. This can include financing for renewable energy projects, energy-efficient infrastructure, and sustainable businesses. Banks can integrate ESG (Environmental, Social, and Governance) factors into their risk assessment and lending processes.
 - **Capitalizing on Voice Banking and Smart Assistants:** With the increasing adoption of smart speakers and voice assistants, banks can explore voice banking solutions. Customers can perform banking transactions, check account balances, and receive personalized financial advice through voice commands, making banking more accessible and convenient. Banks can develop AI-powered smart assistants that provide real-time financial information, answer customer queries, offer personalized financial management tips, help customers make informed financial decisions and improve their financial well-being.
 - **Enhancing Personalized Customer Engagement:** Banks can leverage customer data and analytics to deliver personalized offers, recommendations, and communication tailored to individual customer preferences. This enhances customer engagement and fosters long-term loyalty. Banks can utilize social media platforms to engage with customers, address their queries, provide timely updates, and offer personalized assistance. Further, Banks can leverage AI-powered chat bots and virtual assistants to provide round-the-clock customer support, address queries, and offer personalized recommendations. AI can analyze customer interactions; understand patterns, and thereby continuously enhancing the overall customer experience.
- These opportunities discussed above reflect the evolving landscape of the Indian banking sector, driven by technological advancements, changing customer preferences, and the need for financial inclusion. By capitalizing on these opportunities, banks can foster innovation, cater to diverse customer segments, and contribute to the growth and development of the Indian economy.

Digital Disruptions-Challenges

Digital disruptions in the Indian banking sector have brought about numerous opportunities. However, along with the opportunities; digital disruption in Indian banking also brings forth significant challenges that need to be addressed. These challenges along with the strategies to overcome the same are discussed below:

- **Critical Concern for Data Security and Privacy:** Cyber threats such as hacking, identity theft, and phishing attacks pose significant risks. Banks must invest in robust cyber-security measures, including advanced encryption techniques, multi-factor authentication, and real-time monitoring systems. Compliance with data protection regulations, such as the General Data Protection Regulation (GDPR), is crucial to protect customer data and maintain their trust.
- **Emerging Digital Divide:** While India has made significant strides in digital adoption, there is still a substantial digital divide across the country. Many individuals, especially in rural and economically disadvantaged areas, lack access to smart phones, reliable internet connectivity, and digital literacy. Bridging this divide requires infrastructure development, including expanding broadband connectivity, reducing internet costs, and promoting digital literacy programs. Banks and the government need to collaborate to ensure that digital banking services reach all segments of society.
- **Robust Technological Infrastructure:** Banks need to upgrade their existing IT systems and networks to handle the increasing transaction volumes and ensure seamless integration across digital platforms. This may involve adopting cloud computing, modernizing core banking systems, and embracing emerging technologies such as artificial intelligence (AI) and blockchain. Investing in scalable and secure infrastructure is essential to deliver efficient and reliable digital banking services.
- **Gap in Regulatory Compliance:** Digital disruptions often outpace existing regulatory frameworks, creating challenges for banks and fintech companies to navigate the regulatory landscape. Financial regulations designed for traditional banking may not adequately address the unique risks and complexities of digital banking. It is crucial for regulators to adapt and develop clear guidelines that balance innovation and consumer protection. Banks and fintech players must remain updated on regulatory changes and proactively ensure compliance to avoid legal and reputational risks.
- **Building Customer Trust and Education:** Many individuals may have concerns about the security of digital banking, such as data breaches or unauthorized access to accounts. Technical glitches, system failures, or cyber attacks can disrupt banking services and erode customer trust. Banks must invest in robust customer education and awareness campaigns to address these concerns and adopt security measures, data protection policies which can help build trust in digital banking services. Banks need to ensure robust backup systems, disaster recovery plans, and regular testing to maintain operational resilience. Failure to adapt to evolving customer needs can result in customer attrition and loss of market share.
- **Compatibility of Legacy Systems and Processes:** Traditional banks in India often rely on legacy systems and processes, which can impede the seamless integration of digital solutions. Banks need to invest in agile, scalable, and modular systems that enable efficient digital operations while ensuring minimal disruption to customer services.
- **Staying Competitive in Digital Landscape:** Traditional banks face the challenge of adapting to changing customer preferences and expectations. To remain competitive, banks need to embrace digital transformations, collaborate with fintech players through partnerships or acquisitions, and offer unique value propositions such as personalized services or seamless customer experiences.

- **Navigating Regulatory and Compliance Complexity:** The regulatory environment surrounding digital banking is complex and continuously evolving. Banks need to navigate various regulations and compliance requirements, such as know-your-customer (KYC) norms, anti-money laundering (AML) regulations, and taxation laws. Adhering to these regulations can be challenging, especially when operating across different states or jurisdictions. Banks must allocate resources to stay abreast of regulatory changes and ensure compliance to mitigate legal and reputational risks.
- **Problem of Talent Acquisition and Skill Gap:** Digital disruptions demand a skilled workforce proficient in emerging technologies such as data analytics, AI, and block chain. Banks face challenges in attracting and retaining skilled professionals who can navigate the complexities of digital banking. Investment in talent development, up-skilling programs, and partnerships with educational institutions can help bridge the skill gap and build a future-ready workforce.
- **Vulnerability in Integration and Interoperability:** Achieving seamless integration and interoperability between different systems and platforms can be complex, requiring standardized protocols, APIs, and secure data exchange mechanisms. Collaboration and open banking initiatives can facilitate better integration, enabling banks to offer customers a wider range of services and experiences.
- **Need for Robust Risk Management Framework:** Operational risks, cybersecurity risks, fraud risks, and technology-related risks are amplified in the digital banking landscape. Banks must implement robust risk management frameworks, including risk assessment, monitoring,

and mitigation strategies, to safeguard against potential threats and vulnerabilities. Regular risk assessments, stress testing, and comprehensive incident response plans are essential components of effective risk management.

Addressing these challenges requires a collaborative effort among banks, fintech companies, regulators, and policymakers. By actively addressing concerns related to data security, digital divide, regulatory compliance, customer trust, technological infrastructure, legacy systems, and competition, the Indian banking sector can navigate the digital disruptions landscape and unlock the vast opportunities presented by the digital era.

Implications of Fintech for the Banking Industry

Traditional banks are facing increased competition from Fintech companies, which are offering services that are more attractive to customers. Banks must adapt to this new reality by embracing digital technology, improving customer experience, and innovating their business models. One potential strategy for traditional banks is to partner with Fintech companies. Banks can collaborate with Fintech firms to offer innovative products and services, such as digital wallets, robo-advisors, and peer-to-peer lending platforms. By partnering with Fintech companies, traditional banks can leverage their existing customer base and brand recognition, while benefiting from the agility and innovation of Fintech start-ups.

Another strategy for traditional banks is to create their own digital offerings. Banks can invest in developing their own digital platforms that offer similar services to those offered by Fintech companies. This strategy can help banks to retain their existing customer base, while attracting new customers to the convenience and efficiency of digital banking.

Large technology companies (BigTech) which have entered into provision of financial services could

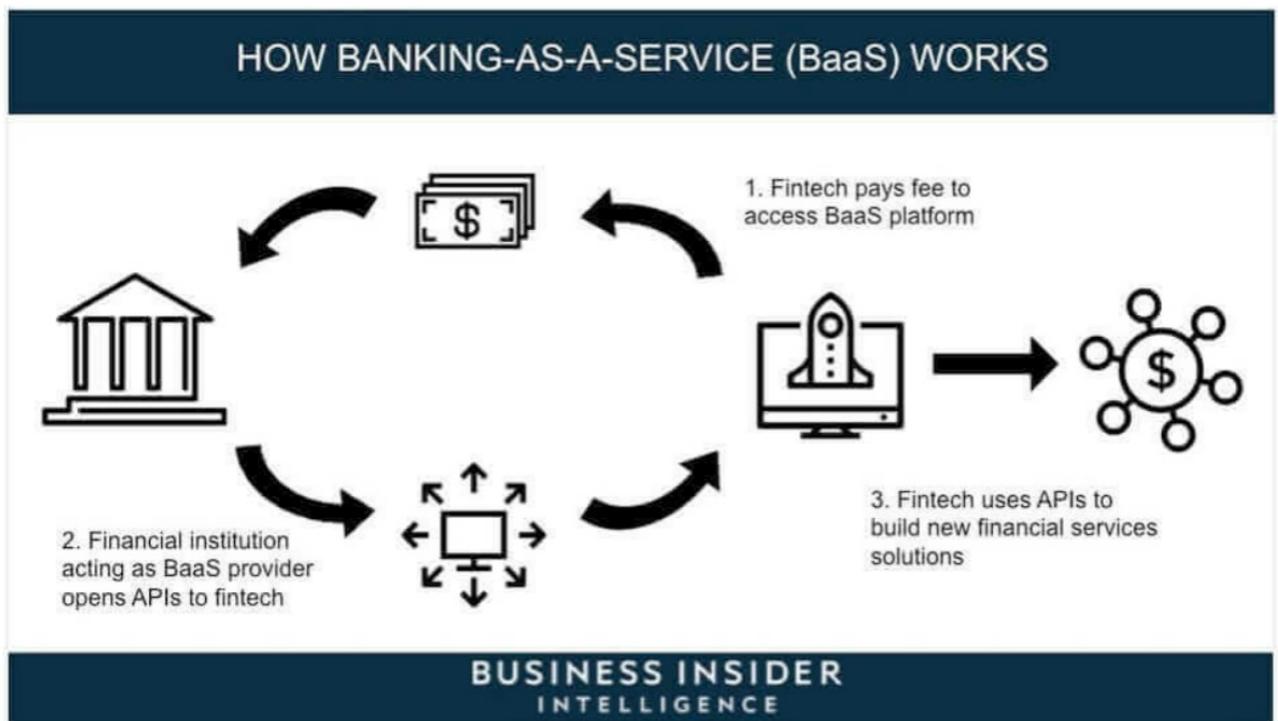
potentially be another source of disruption to the financial system. The big-techs also pose concerns related to competition, data protection, data sharing and operational resilience of critical services in situations where Banks and NBFCs utilise the services of big tech companies. The Reserve Bank should issue suitable guidelines and measures to make the digital lending ecosystem safe and sound while enhancing customer protection and encouraging innovation.

Figure 2: BaaS – Banking as a Service: A model that facilitates a symbiotic relationship between banks and fin techs

to transform the financial industry and provide more personalised, convenient, and secure services to customers. The Year-2023 is going to be a watershed year for the dynamic evolution of digital banking and finance in the country and the world as well.

Way Forward

The road ahead for digital disruption in the banking industry is exciting and holds tremendous potential for innovation and transformation. Open banking initiatives and APIs allow banks to collaborate with



Source: Business Insider India

The fintech industry is constantly evolving, marked by significant developments in technology and changes in consumer behaviour. The Year-2023 is set to witness many important trends in digital banking and mobile payments, AI and machine learning, block chain, cyber security, fraud prevention, open banking and API integration. These trends have the potential

fintech firms, third-party service providers, and developers to create innovative solutions. Banks can share customer data securely, enabling seamless integration of services, enhancing customer experiences, and fostering innovation.

Banks can explore block chain-based payment systems to enhance efficiency and reduce settlement times. Block chain-based smart contracts can automate and streamline processes such as loan agreements, trade finance, and supply chain financing. Banks can develop digital solutions and frameworks to ensure compliance with evolving data protection and privacy regulations.

Digital disruptions enable banks to leverage Aadhaar-based eKYC (electronic Know Your Customer) processes. This allows for remote customer verification and eliminates the need for physical document submission, enhancing customer convenience and reducing operational costs.

Digital disruptions enable the development of online microfinance platforms that provide financial services to underserved segments such as micro-entrepreneurs and small businesses. Digital disruptions provide opportunities for banks to integrate agri-tech solutions into their operations. This includes leveraging technologies like remote sensing, satellite imaging, and IoT (Internet of Things) for crop monitoring, weather forecasting, and smart farming practices. Banks can develop Farmer-Focused Digital Platforms that cater specifically to the needs of farmers, providing access to financial services, market information, weather updates, and crop insurance.

The future of digital disruption in Indian banking holds immense potential to revolutionize banking services, reach underserved populations, and drive economic growth across the country. Through proactive adaptation, collaboration, and a steadfast commitment to innovation can Indian banks truly harness the potential of digital disruption and navigate the path to a digitally empowered banking sector.

Conclusion

The opportunities demonstrate the transformative potential of digital disruptions in the Indian banking

sector. By embracing digital technologies like open banking, artificial intelligence, and block chain, along with robust cyber security measures, collaborating with fintech players, and leveraging data-driven insights, banks can enhance customer experiences, drive financial inclusion, streamline operations, tap into new markets to stay ahead in the dynamic and competitive banking landscape. By actively addressing concerns related to data security, digital divide, regulatory compliance, customer trust, technological infrastructure, legacy systems, and competition, the Indian banking sector can navigate the digital disruptions landscape and unlock the vast opportunities offered by the digital era. Banks need to embrace a culture of innovation, invest in technology infrastructure, nurture talent, collaborate with stakeholders, continuously monitor and adapt to evolving customer expectations and regulatory requirements to drive sustainable economic growth and create a future-ready banking ecosystem that serves the needs of all customers and enhance the well-being of millions of Indians.

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