

e-Post Office Savings Bank

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A Network of post offices, which enables customers to operate their accounts and avail account related services from any post office

📌 **CBS implementation seeks to meet the following objectives:**

- ✓ To increase the number of customers
- ✓ To provide multiple delivery channels like internet, mobile banking, ATMs, thereby bringing access to financial services to the doorsteps of the customers
- ✓ To enable faster money fund transfers to reach out to more customers
- ✓ To become one stop solution for financial inclusion initiatives of the Government of India



📌 **CBS will provide the following benefits:**

- ✓ Anytime and Anywhere banking
- ✓ Standardised, simple and automated processes
- ✓ Increase in quality of the service provided to the customers
- ✓ One view of the banking customer for all products and account balances
- ✓ Timely and accurate information for management decision making
- ✓ Strong audit and internal controls
- ✓ Bring down the cost of transaction and thereby improving operational efficiency
- ✓ Paving way for new value added services thereby generating additional revenue for the Department

📌 **Some of the key process changes that will take place are mentioned below:**

- ✓ Online update of transactions on Core Banking Solution(CBS) platform at the networked post offices
- ✓ Proper indexing, scanning and tagging of all account opening and KYC related documents
- ✓ Adapt new internal audit processes in line with the best banking practices
- ✓ All balances will be calculated automatically and no need to maintain office wise balance registers
- ✓ Account opening will continue to take place at Head Post Office and Sub Post Office; however, the processing of modification of status related requests will take place at Circle Processing Centers (CPC)
- ✓ Transfer of funds to accounts standing in CBS enabled Post Offices through NEFT (National Electronic Fund Transfer) / ECS (Electronic Clearance Services) / RTGS (Real Time Gross Settlement)
- ✓ Instant transfer of funds between accounts standing in CBS enabled Post Offices
- ✓ Deposit would be done at any CBS Post office, irrespective of where the account is maintained
- ✓ Withdrawal would take place from any post office running on CBS or POSB ATMs
- ✓ Any type of MIS can be generated at any given time
- ✓ Facilities of e-banking and mobile banking for accounts standing in CBS enabled Post Offices