What is Retail Banking?

Retail banking refers to the dealing of commercial banks with individual customers.

ACCOUNTS

Current A/c

- Current account is one of the two component accounts of the balance of payments of a nation. It records the trade of goods and services of an economy with other countries of the world.

Savings A/c

Salary A/c

- It is usually opened by the Company, where your salary is deposited. You can maintain ZERO Balance.

Minor A/c

- Minimum 10 years old to open this account.

Recurring A/c

- It can be opened by any Individual for regular fixed amount every month into their Recurring Deposit account and earn interest at the rate applicable to Fixed Deposits.

Fixed or Term Deposits A/c

- A type of savings account or certificate of deposit where deposits are made for a specified period of time and that pay out a fixed rate of interest.

Joint A/c

- Can be opened by two or more individuals.

Basic Savings Bank A/c

- Zero Balance A/c

Pension A/c

- Zero Balance, usually opened for Pension purpose.

OTHER PRODUCTS

Bancassurance

- Banks partners with Insurance Company to sell Insurance to Bank Customers. United Bank of India has with TATA Life Insurance.

Cheque

Demand Draft

Mobile Banking

- Usually operated by Customer through their Tablets or Phones via Application By Bank. CANMOBILE is an Android/Windows/iOs App by Canara Bank.

M-Wallet

- Prepaid wallet can be used for various payments.

Tele Banking

- Banking done by calling up Bank's Toll-Free Number.

Locker

CARDS

Debit Card

Credit Card

ATM Card

Travellers Card

- Used for travelling abroad.

LOANS

Home Loan

Personal Loan

Pension Loan

Car Loan

Vehicle Loan

Loan Against Gold

Loan against Mortgage

Educational Loan

Online Products

Internet Banking

Bill Payments

Fund Transfer

- NEFT, RTGS

Tax Payments