

## VBank - The Future of Banking

In the traditional way of banking, customers are always required to visit the bank to perform transactions. This may not be feasible every time and could be a difficult task for both customers and banks. Hence, banks are moving from the traditional model of banking to virtual banking where most services are offered through electronic channels. The rapid increase of virtual banking as a banking model has brought a new dimension to the banking industry. It enables banks to offer low cost and convenient banking solutions to its customers through internet.

VBank is a platform for virtual banking developed by BPMLinks to address the in-person banking experience for banks and its customers. Banks can work with their customers directly without having them come to the branch. Customers can use virtual connection to connect with a banker to receive assistance at every stage of the transaction and finalize the operation. This solution is available for private and corporate sector banks.

At a high level, VBank application allows banks to validate their customers' identity, sign documents virtually, and use the recorded logging capability to meet all regulatory audit requirements. Customers, on the other hand, can choose a branch, initiate a video session with a specific banker, and schedule a call back on a specific time window. In addition, the application allows customers to change the debit card PIN and upload necessary documents to the bank.

Some of the key features provided by VBank are explained briefly below:

- **Choose a Branch** - Customers can choose a branch and initiate a video session with a banker. This allows customers to save time without having to visit the branch.
- **Choose a Banker** - Customers can get immediate support from anyone in the branch or a specific banker. This avoids the need for scheduling a call and checking the banker's availability.
- **Call Back** - Customers have the option to schedule a call back on a specific time window based on their convenience.



- **E-sign Capture** - Customers do not have to come into the branch to sign documents. The e-sign capture feature validates their identity, and the recorded logging capability ensures that all regulatory audit requirements are met.
- **Debit PIN Change** - Customers can change the debit card PIN using the verified identity PIN change feature, thus avoiding the hassle of customers waiting at a branch to complete the PIN change.
- **Document Upload** - Customers can upload documents from the comforts of their home or from where they are, instead of bringing valuable documents to the branch

The solution is available for customers as a mobile banking app on Android and iOS, and as a web application for banks. It is developed using microservices that are cloud hosted for better performance and faster scalability.

As the future of banking, VBank enables banks and customers to perform all banking transactions virtually, seamlessly and at a low cost. Virtual banking can be done using an internet connection and mobile. Customers can take care of their banking needs anywhere and anytime. This enables customers to save time and improves customer satisfaction. Banks can now concentrate on bringing about new initiatives to increase productivity, improve operation efficiency, acquire new customers and expand their business.