

Final Project

“ A Study on Various Products and Services Provided by Bank of India”

DMSR- G. S. College of Commerce & Economics, Nagpur

Affiliated to

**Rashtrasant Tukadoji Maharaj Nagpur University,
Nagpur**

In partial fulfilment for the award of the degree of

Master of Business Administration

Submitted by

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Under the Guidance of

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NAAC Re-Accredited “A” Grade Autonomous Institution



Academic Year 2021-22

CERTIFICATE

This is to certify that “**Akanksha Shyamkumar Gorle**“ has submitted the project report titled “**A Study on Various Products and Services Provided by Bank of India**”, towards partial fulfillment of **MASTER OF BUSINESS ADMINISTRATION** degree examination.

This has not been submitted for any other examination and does not form part of any other course undergone by the candidate.

It is further certified that she has ingeniously completed her project as prescribed by DMSR - G. S. COLLEGE OF COMMERCE & ECONOMICS, NAGPUR (NAAC Reaccredited “A” Grade Autonomous Institution) affiliated to Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.

Dr. Afsar Sheikh
(Project Guide)

Dr. Sonali Gadekar
(Co-ordinator)

Place: Nagpur

Date:

DECLARATION

I here-by declare that the project with title “**A Study on Various Products and Services Provided by Bank of India**” has been completed by me in partial fulfillment of MASTER OF BUSINESS ADMINISTRATION degree examination as prescribed by DMSR - G. S. COLLEGE OF COMMERCE & ECONOMICS, NAGPUR (NAAC Reaccredited “A” Grade Autonomous Institution) affiliated to Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur and this has not been submitted for any other examination and does not form the part of any other course undertaken by me.

Place: Nagpur

Date:

Akanksha Gorle

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I would like to thank all those who helped me in making this project complete and successful.

Place:Nagpur

Date:

Akanksha Gorle

INDEX

Chapter No.	Chapter Name	Page No.
1	Introduction <ul style="list-style-type: none">● Objective of the study● Scope of the study● Limitation of the study	6
2	Review of Literature	22
3	Research Methodology <ul style="list-style-type: none">● Hypothesis Testing● Research Design	24
4	Data Collection	27
5	Analysis and Interpretation of Data	29
6	Finding	52
7	Conclusion	54
8	Bibliography	56

CHAPTER 1

INTRODUCTION

Introduction

A bank is a budgetary middle person and Money maker that makes Money by loaning cash to a borrower. Loaning exercises can be performed straightforwardly by giving credit or by implication through capital market. Capital market are monetary market for the purchasing and offering of long haul obligation or value supported securities. These business sectors channel the abundance of savers to the individuals who can put it to long haul beneficial utilize, for example, organizations or governments influencing bug-to term speculations. Monetary controllers, for example, the Securities and Exchange Board of India (SEBI) or U.S. Securities and Exchange Commission (SEC), direct the capital market in their wards to ensure financial specialists against extortion, among different obligations. Because of the significance in the monetary framework and impact on national economies, banks are very directed in perch of nations either by National Government or Central Bank.

Growth of banking industry: -

In the cutting-edge sense, began in the most recent many years of the eighteenth century. Among the principal banks were the Bank of Hindustan, which was set up in 1770 and sold in 1829-32; and the General Bank of India, set up in 1786 however flopped in 1791.

The biggest bank, and the most established still in presence, is the State Bank of India (S.B.I). It began as the Bank of Calcutta in June 1806. In 1809, it was renamed as the Bank of Bengal. This was one of the three banks established by an administration government, the other two were the Bank of Bombay in 1840 and the Bank of Madras in 1843. The three banks were converged in 1921 to frame the Imperial Bank of India, which upon India's autonomy, turned into the State Bank of India in 1955. For a long time, the administration banks had gone about as semi national banks, as did their successors, until the point when the Reserve Bank of India was built up in 1935, under the Reserve Bank of India Act, 1934. In 1960, the State Banks of India was given control of eight state-related banks under the State Bank of India (Subsidiary

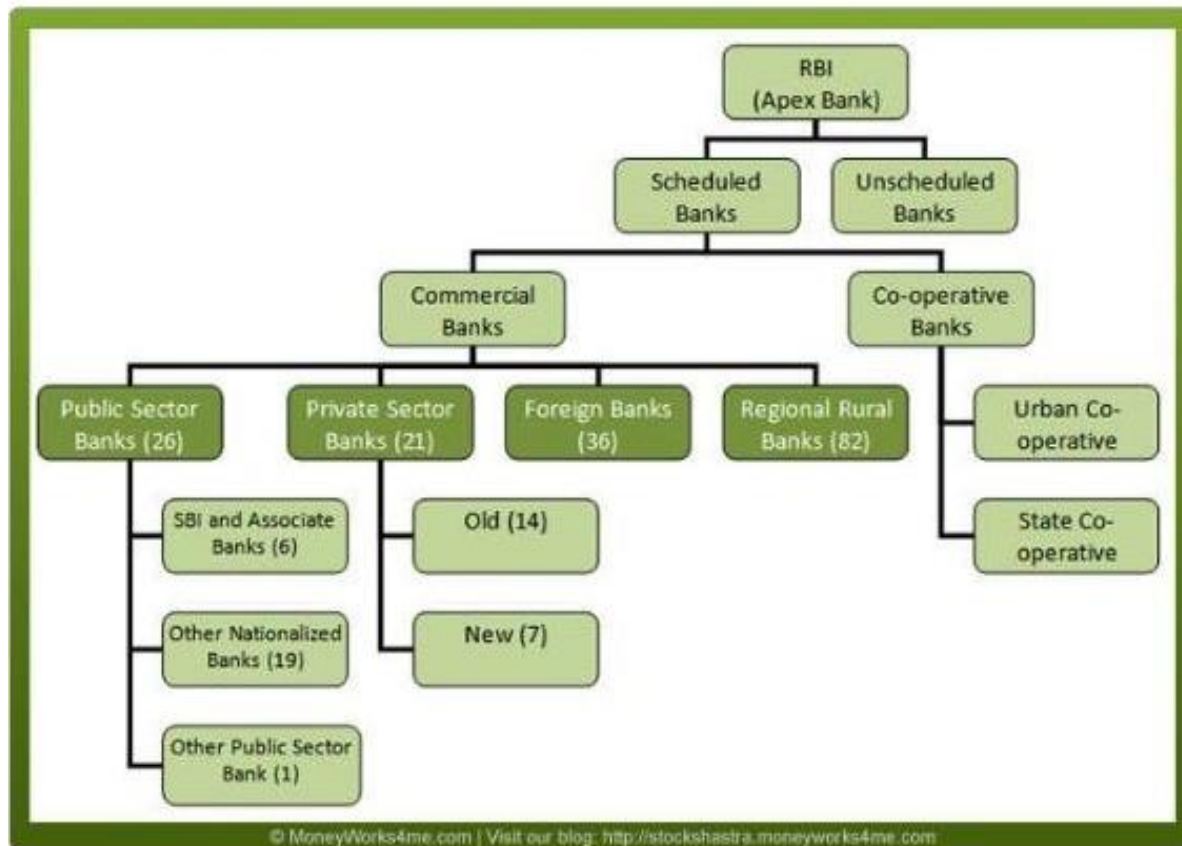
Banks) Act, 1959. These are presently called its partner banks. In 1969 the Indian government nationalized 14 noteworthy private banks, one of the huge bank was Bank of India. In 1980, 6 more private banks were nationalized. These nationalized banks are the lion's share of moneylenders in the Indian economy. They rule the saving money division due to their substantial size and across the board organizes.

Banking sector in India:

As indicated by the Reserve Bank of India (RBI), the managing an account division in India is sound, satisfactorily capitalized and all around controlled. India is one of the main 10 economies globally, with huge potential for the managing an account segment to develop. With the possibility to wind up the fifth biggest saving money industry on the planet by 2020 and third biggest by 2025, as per KPMG-CIN report, India's managing an account and facial segment is extending quickly. The new standards of Reserve Bank of India's (RBI) will give incentives to banks to spot potential terrible credits and make remedial strides that will check the acts of unreliable borrowers.

The Indian Banking industry is at present worth's. 81 trillion (US \$ 1.31 trillion) and banks are presently using the most recent technologies like internet and cell phones to complete exchanges and communicate with the majority.

The Indian Banking system consists of:



1. Central Bank:

A national bank works as the pinnacle controlling establishment in the managing an account and money related arrangement of the nation. It works as the controller of credit, broker's bank and also appreciates the restraining infrastructure of issuing money for the benefit of the administration. A national bank is typically control and frequently claimed, by the administration of a nation. The Reserve Bank of India (RBI) is such a bank inside India.

2. Schedule Commercial Bank:

It operates for profit. It accepts deposits from the public and extends loans to the households, the firms and the government. The essential characteristics of commercial banking are as follows:

- Acceptance of deposits from public.
- For lending or investment
- Repayable on demand or lending or investment
- Withdrawal by means of an instrument, whether a cheque or otherwise

I. Public Sector Banks:

Public Sector Banks (PSBs) are those banks where majority of stakes lie with the Government.

All these PSBs are listed on stock exchanges. Central Government entered banking industry with the nationalization of Imperial Bank of India in 1955, then in 1969 14 major banks were nationalized and in 1980 4 more bank were nationalized.

To Name a few PSBs: State Bank of India and its subsidiaries, Bank of India, Bank of Baroda, Bhartiya Mahila Bank, Central Bank of India, etc.

The objectives behind nationalization were:

- To break the ownership and control of banks by a few business
- To prevent the concentration of wealth and economic power,
- To mobilize savings from masses from all parts of the country,

- To cater to the needs of the priority sectors

II. Private Sector Banks:

Private Sector Banks in India is made up of private and public banks. But the greater part of stake is in the hand of private shareholders and not with the Government. Private Banks are categorized as Old and New Private bank

Old Private banks: These are those banks which were not nationalized during the process in 1969 and 1980 due to the smaller scale or regional reach only.

Example: Thalami Bank, Federal Bank, ING Vysya Bank, Karur Vysya Bank, etc.

New Private Banks: These are the banks which came into operations after the liberalization in 1990s. Banking Regulation were amended in 1993 so that new private banks can enter the Indian Banking industry

Example: ICICI Bank, AXIS Bank, HDFC Bank, Yes Bank, Development Credit Bank, Kotak Mahindra Bank, RBL Bank, etc.

But there were certain criteria for the establishment of new private banks which are as follow:

- Bank should have minimum net worth of Rs 200 Cr.
- Proprotors should hold an iminium of 25% of paid-up capital
- Within 3 years of the starting of the operations, the bank should offer shares to public and their net worth rust increase to 300 Cr.

III. Foreign Banks:

With the globalization hitting the world, the concept of banking has changed substantially. The concept of Foreign Banks has changed the prevailing banking scenario in India. Banking is now crore of crore

customer-friendly, modern technology have been implemented like mobile banking, mobile application of banks, etc.

Example: HSBC Bank, JP Morgan Chase Bank, Deutsche bank, Standard Charter Bank, etc.

IV. Regional Rural Banks:

Regional Rural Banks (RRBs) were started in 1970 since even after the nationalization, there were cultural issues related to lending to the farmers. The main purpose of RRBs is to mobilize financial resources from rural-semi-urban areas and grant loans and advances mostly to small and marginal farmers, agricultural labors, etc.

Example: Karnataka Vikas Gadyana Bank, Maharashtra Gadyana Bank, etc.

3. Schedule Co-operative Bank:

Larger credit unions are often called cooperative banks. Like credit unions, cooperative banks are owned by their customers and follow the cooperative principle of one person, one vote.

Unlike credit unions, however, cooperative banks are often regulated under both banking and cooperative legislation. They provide services such as savings and loans to non-members as well as to members, and some participate in the wholesale market for funds, money and even equities.

I. Urban Co-operative Banks:

Urban Co-operative Banks are giving banking facilities to grass root persons. As Urban Co-operative Banks are mostly working in the rural and semi-urban areas they understand the genuine commercial needs of the local population in their area of operation. Urban Co-operative Banks help small and medium sized traders, entrepreneurs, artisans and farmers who are deprived of banking facilities as private sector and commercial banks tap only high profile and successful entrepreneurs.

Example: Ahmedabad Mercantile Co-Op Bank, Kakapo Curreri I Coop. Bank, Burrata Mercantile Co-operative Bank, Saraswat Co-operative Bank, etc

II. Rural Co-optative Banks:

The rural cooperatives are further divided into short-term and long-term structure. The short-term cooperative banks are three tiered operating in different states.

I) State Cooperative Banks

II) Cooperative Banks

III) Primary Agricultural Credit Societies

The long-term structures are further divided into

State Cooperative Agricultural and Rural Development Banks (SCARDS)

Primary Cooperative Agricultural and Rural Development Banks (PCARDBS)

Different Banking activities:

- Retail banking
- Business banking
- Corporate banking
- Private banking
- Investment banking

Bank of India

Bank of India was founded on 7th September, 1906 by a group of eminent businessmen from Mumbai. The Bank was under private ownership and control till July 1969 when it was nationalised along with 13 other banks.

Beginning with one office in Mumbai, with a paid-up capital of Rs.50 lakh and 50 employees, the Bank has made a rapid growth over the years and blossomed into a mighty institution with a strong national presence and sizable international operations. In business volume, the Bank occupies a premier position among the nationalised banks.

The Bank has over 5000 branches in India spread over all states/ union territories including specialized branches. These branches are controlled through 59 Zonal Offices and 10 NBG Offices. There are 45 branches/ offices abroad which includes 23 own branches, 1 representative office and 4 Subsidiaries (20 branches) and 1 joint venture.

The Bank came out with its maiden public issue in 1997 and follow on Qualified Institutions Placement in February 2008.

While firmly adhering to a policy of prudence and caution, the Bank has been in the forefront of introducing various innovative services and systems. Business has been conducted with the successful blend of traditional values and ethics and the most modern infrastructure. The Bank has been the first among the nationalised banks to establish a fully computerised branch and ATM facility at the Mahalaxmi Branch at Mumbai way back in 1989. The Bank is also a Founder Member of SWIFT in India. It pioneered the introduction of the Health Code System in 1982, for evaluating/ rating its credit portfolio.

Presently Bank has overseas presence in 18 foreign countries spread over 5 continents – with 45 offices including 4 Subsidiaries, 1 Representative Office and 1 Joint Venture, at key banking and financial centres viz., Tokyo, Singapore, Hong Kong, London, Paris, New York and DIFC Dubai

Bank of India was initially a private owned bank, when in it was established in the year 1906 on 7th September. After almost 63 years from its establishment, in the month of July, 1969, this Indian bank was transformed into a nationalized bank. Starting its operation with just 50 employees in a Mumbai based office, this bank has grown rapidly over these years. Presently, it has got a strong national as well as sizable international presence and is considered to be one of the premier nationalized banks in India. Apart from 3,752 branches With more than 800,000 machines worldwide, ATMs have made hard cash just seconds away all throughout the day at every corner of the globe. Bank in India has even got one joint venture and three subsidiaries abroad.

The bank has 65 branches in Coimbatore Zone and all these branches were fully computerized. Of these 35 were connected to the 750 branches located in different parts of the country.

Bank of India opened an ATM at its Kurichi Industrial Estate branch premises. This is the third ATM of the bank in the city.

The bank has started introducing Biometric Automatic Teller Machines (ATMs) as it seems to be an effective way of preventing PIN theft and is also a channel to expand a bank's reach to the rural & illiterate masses, according to Banknet India's Report on Indian ATMs.

Its international footprints located in London, New York, Tokyo, Paris, Singapore and Hong Kong accounts for approximately 17.82 % of B. O. I.'s total business. This was the first bank from India to establish a foreign branch in 1946 in London and in 1974 at Paris in Europe. This Indian bank is associated with B. S. E. (Bombay Stock Exchange) since the year 1921.



Relationships beyond banking.

Vision

To Become The Bank Of Choice For Corporates, Medium Business And Upmarket Retail Customers And Developmental Banking For Small Business, Mass Market And Rural Markets.

Mission

To provide superior, proactive banking services to niche markets globally, while providing cost effective, responsive service to others in our role as a development bank, and in doing so, meet the requirements of our stakeholders.

Quality Policy

We, at Bank of India, are Committed to become the bank of choice by providing SUPERIOR ,PRO-ACTIVE, INNOVATIVE, STATE-OF-THE-ART Banking services with an attitude of care and concern for the customers and patrons.

Directors of Bank of India

Designation	Name
Managing Director & CEO	Shri Atanu Kumar Das
Executive Director	Shri P R Rajagopal
Executive Director	Shri Swarup Dasgupta
Executive Director	Shri M Karthikeyan
Executive Director	Ms Monika Kalia
GOI Nominee Director	Dr. Bhushan Kumar Sinha
RBI Nominee Director	Shri Subrata Das
Shareholder Director	Shri P.N. Prasad
Shareholder Director	Ms. Veni Thapar
Part time Non official Director	Shri Munish Kumar Ralhan

Bank Of India Branches in India

Andhra Pradesh	Madhya Pradesh
Arunachal Pradesh	Maharashtra
Assam	Manipur
Bihar	Meghalaya
Chandigarh	Mizoram
Chhattisgarh	Nagaland
Daman And Diu	Orissa
Delhi	Pondicherry
Goa	Punjab
Gujarat	Rajasthan
Haryana	Sikkim
Himachal Pradesh	Tamil Nadu
Jammu And Kashmir	Tripura
Jharkhand	Uttar Pradesh
Karnataka	Uttarakhand
Kerala	West Bengal

Objective of the Study

1. To study the various products and services of Bank of India.
2. To study the emerging trends in technology in Bank of India.
3. To study the types of accounts and interest rate applicable on it.
4. To understand the internet banking system.

Scope of the Study

1. To understand the products of Bank of India
2. To understand the Various Services.
3. To understand about the Internet and Mobile Banking.
4. To understand the new facilities in Bank.

Limitation of the Study

1. The study is only limited to products and services of Bank of India..
2. The Information on the Bank of India website is limited.

CHAPTER 2

REVIEW OF LITERATURE

Review of Literature

Literature reviews that Indian banking system consist of a larger structure on of financial institutions, Commercial banks, foreign financial institutions. These structural transformations of Indian finance system can be divided into three parts. First, the post independence period (1947-1968). The Reserve bank of India, performed role as a supervisor and controller of finance system. RBI, dominated over all the forms of finance controls in India. In this time RBI, worked on financial stability, credit control, and regulation of interest rates and formation banking structure.

The second financial repression, period 1969 to 1990 the movement commenced with the nationalization of banks. This nationalization of commercial banks derives the base for changes in finance and banking system. The result into interest rate regulation and credit programmers deposit and banking working methods etc. The third period known as financial reform and liberalization period. Started in early 90's. In that period government of India was more likely to more liberalized. The three committee in 1985, vagual in 1987 and the Narasimham committee 1991. The most influential recommendations made by the committee of Narasimham regarding liberalization, consolidation and privatization in banking system. And the government of India started a financial reform era with the financial sector liberalization program. The main aims of financial liberalization program is to regulate the rates of interest, cash reserves and performance financial system consist of financial institute stocks exchanges and banks. It makes liberalization program enhance the importance of banking sector and make it more efficient and competitive.

CHAPTER 3

RESEARCH METHODOLOGY

Hypothesis

1. Null Hypothesis: The products and services are not enough in the Bank of India
2. Alternative Hypothesis: The products and services are enough in Bank of India

Research Design

The type of research design used in the study is “**Descriptive Research**”. Descriptive research is a powerful research tool that permits a researcher to collect data and describe the demographics of the same with the help of statistical analysis. Thus, it is a quantitative research method.

Descriptive research is a research design that is used to investigate different phenomenon and situations. It always targets to answer questions like how the situation happen, when in terms of the time or date, where in terms of the place it happened, and what the issue or phenomenon is. The research design majorly focuses on explaining more of the population; therefore, it integrates different research methods for its success. It is a unique kind of design because there is no manipulation of the variable; rather, the researcher uses observation to measure the findings.

Descriptive research designs are used by researchers when they want to define the problem and why it exists hence the use of varied designs that are added to help the research process. The descriptive design is used in different organisations and institutions to solve the root of the problem.

CHAPTER 4
DATA COLLECTION

Data Collection

The Data Collected for the Project is Secondary Data. The Data is Collected from the Bank of India Website.

CHAPTER 5

ANALYSIS & INTERPRETATION OF DATA

Products and Services of Bank of India

1.Personal

A.Deposit: Deposit refers to a transaction that involves a transfer of something to another party for safekeeping. In the world of finance, a deposit may refer to a sum of money kept or placed in a bank account, typically to gain interest

a.Saving Account:

A savings account is an interest-bearing deposit account held at a bank or other financial institution. Though these accounts typically pay a modest interest rate, their safety and reliability make them a great option for parking cash you want available for short-term needs.

I.BOI Star Yuva Account

II.BOI Star Mahila SB Account

III.BOI Star Senior Citizen SB Account

IV.SB Account For Pensioners

V.Diamond Saving Bank Account

VI.Star Suraksha SB Plus Account

VII.Saving Bank Ordinary Account

VIII.BOI Saving Plus Scheme

IX.BOI Super Saving Plus

b.Salary Account

Salary Accounts are a convenient way of paying the monthly salaries from the employer to the employee. It not only makes it easy for the employer, but also gives 'Salary Account' benefits to the employee.

By definition, a Salary Account is a type of Savings Account, in which the employer of the account holder deposits a fixed amount of money as 'salary' every month.

I.Jai Jawan Salary Plus Account

II.BOI Salary Plus Account Scheme

III.BOI Star Gurukul SB Account

IV.Boi Saral Salary Account Scheme

c.Current Account

Current Account also known as financial account is a type of deposit account maintained solely or jointly for carrying out large value transactions on a regular basis. Current Accounts relate to liquid deposits and unlike Savings Account, it does not provide interests. Current Accounts are primarily opened by businessmen such as proprietors, partnership firms, trust, association of persons, public and private companies etc.

It allows customers to deposit and withdraw amount at anytime without giving any notice. The account is ideal for making payments to creditors using cheques. The main objective of the current bank account is to enable the businessmen holding accounts to carryout the financial business transactions smoothly.

I.Normal Current Account

II.Silver Current Account

III. Gold Current Account

IV. Gold Plus Current Account

V. Diamond Current Account

VI. Platinum Current Account

VII. Platinum Plus Current Account

VIII. Star Benefit CD Plus Current Account

IX. Current Deposit Plus Account

X. BOI Super Current Plus Account

d. Term Deposit

A term deposit is a fixed-term investment that includes the deposit of money into an account at a financial institution. Term deposit investments usually carry short-term maturities ranging from one month to a few years and will have varying levels of required minimum deposits.

The investor must understand when buying a term deposit that they can withdraw their funds only after the term ends. In some cases, the account holder may allow the investor early termination—or withdrawal—if they give several days notification. Also, there will be a penalty assessed for early termination.

I. Double Benefit Term Deposit

II. Fixed Deposit

III. Short Deposit

IV. Quaterly Deposit

V.Monthly Deposit

VI.Recurring Deposit

VII.Star Flexi-Recurring Deposit

VIII.Penalty Details

e.Tax Saving

Tax saving fixed deposits are available from scheduled banks. These fixed deposit schemes are available with a tenure of 5 years. Investors can claim a maximum of Rs.1.5 lakhs as tax benefits through tax saving fixed deposits as per Section 80C of the Income Tax Act.

I.Star Sunidhi Tax-Saving Deposit Scheme

II.Capital Gain Tax Saving Scheme

f.Motor Accident Claims Annuity(Term) Deposit Account(MACAD)

Under the directions of Hon'ble High Court of Delhi directions and as advised by IBA, we have formulated a New Product named "MACAD (Motor Accidental Claimant Annuity Deposit)" and "MACT SB A/c (Motor Accidental Claims Tribunal SB A/c).

One time lump sum amount, as decided by the Court / Tribunal, deposited to receive the same in Equated Monthly Installments (EMIs), comprising a part of the principal amount as well as interest. Deposit Amount Maximum: No Limit. Minimum: Based on minimum monthly annuity Rs. 1,000/- for the relevant period. Tenure 36 to 120 months. In case the period is less than 36 months, normal FD will be opened. MACAD for longer period (more than 120 months) will be booked as per direction of the Court.

B.Loans

The term loan refers to a type of credit vehicle in which a sum of money is lent to another party in exchange for future repayment of the value or principal amount. In many cases, the lender also adds interest and/or finance charges to the principal value which the borrower must repay in addition to the principal balance. Loans may be for a specific, one-time amount, or they may be available as an open-ended line of credit up to a specified limit. Loans come in many different forms including secured, unsecured, commercial, and personal loans.

I.BSA Code of Conduct

II.BSA Empanelment Application Form

III.BSA Empanelment Process

IV.Covid 19 Pensioner Loan

V.Covid 19 Personal Loan(CPL)

VI.BOI Star Home Loan

VII.BOI Star Smart Home Loan

VIII.Star Pravasi Home Loan

IX.BOI Star Diamond Home Loan

X.Pradhan Mantri Awas Yojana

XI.BOI Star Loan Against Property

XII.Star Education Loan-Studies Abroad

XIII.Star Education Loan-Studies in India

XIV.BOI Star Vidya Loan

XV.Padho Pardesh

XVI.BOI Star Top Up Loan

XVII.BOI Star Vehicle Loan-Individual

XVIII.BOI Star Vehicle Loan- Entities Other Than Individual

XIX.BOI Star Personal Loan

XX.BOI Star Mitra Personal Loan

XXI.BOI Star Pensioner Loan

XXII.BOI Star IPO

XXIII.Pradhan Mantri kaushal Rin Yojana(Skill Loan)

2.Government Business Product

I.PPF Account

II.SCSS Account

III.Sukanya Samriddhi Accounts

IV.Sovereign Gold Bonds

V.National Pension System

VI. Banker to Govt of India (Ministry & Treasury)

VII. PFMS

VIII. Tax Collection

IX. RBI Bonds

3. Corporate

a. Loan

I. Bullion Banking

II. Export Finance

III. Channel Credit

IV. Discount Future Cash Flows

V. Foreign Currency Swing Limit

VI. Exporters Gold Card

VII. Traders

VIII. Du

c. Cash Management Services

al Currency Swing Limit

b. Trade Finance

I. Bill Finance

II.Bank Guarantee

4.Rural

a.Cards

I.Kisan Credit Card

II.BOI Kisan Shatabdi Krishi Vikas Card

III.Kisan Samadhan Card

IV.Star Bhumiheen Kisan Card

b.Fianacial Inclusion

PMJDY

I.Information of Services available at BC outlet

II.PMJDY-LifeIns-Claim Settlement Process

III.PMJDY-Life Insurance Coverage

IV.Rupay Card Insurance- Claim Settlement Process Document

V.Bank-Mitras/ BC- Detail with BC-Photos

c.Products

I.Help Line for COVID-19

II.Agri Clinics

III.Cold Storage

IV.Composite Cash Credit

V.Crop Finance

VI.Farm Mechanisation

VII.Land Development

VIII.Minor Irrigation

IX.Poultry Development

X.Purchase of Land

XI.Rural Godowns

XII.Daily Development

XIII.All Purpose Term Loan

XIV.Solar Pump Set

XV.Tatkal Loan

XVI.Gold Loan

XVII.KCC

XVIII.Star Krishi Vaahan

XIX.Star Agni Infra

XX.Star Kisan Ghar

XXI.Star Blue Revolution Scheme

5.NRI

a.Loan Product

I.Housing Loan To NRIs/PIOs

II.Overdraft Against Securities

III.Loan Against FCNR(B) Deposit

b.Ancillary Service

I.Online Banking

II.Online Payment Service- BOI Star ePay

III.My IT Return

IV.Credit Card Payment Through Billdesk

V.Credit Card Payment Through NEFT

c.Deposit Product

I.NRI Saving Account

II.NRI Current Account

III.Term Deposit

IV.Brief Comparison of The Scheme

d.Investment Product

I.Insurance

II.Mutual Fund

III.Portfolio Management Service

6.Online Services

a.Payment

I.BOI QwikCollect

II.Pay Bills

III.Credit Card Bill Payment

IV.Tax Payment

b.Refund Claim

I.Bill Payments Refund

II.ATM Failure Refund

III.POS Failure Refund

c.Other Services

I.Online OTS

II.Locker Request

III. Gift Card Balance Enquiry

IV. BOI Star Rewards

V. BOI Star Eazy Pay

VI. Internet Banking Registration

VII. Loan Application

VIII. eFile IT Return

Internet Banking:

Internet Banking, also known as net-banking or online banking, is an electronic payment system that enables the customer of a bank or a financial institution to make financial or non-financial transactions online via the internet. This service gives online access to almost every banking service, traditionally available through a local branch including fund transfers, deposits, and online bill payments to the customers.

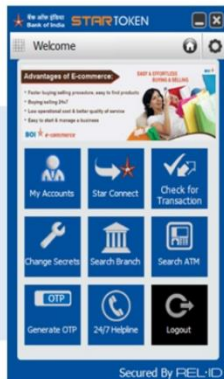
Internet banking can be accessed by any individual who has registered for online banking at the bank, having an active bank account or any financial institution. After registering for online banking facilities, a customer need not visit the bank every time he/she wants to avail a banking service. It is not just convenient but also a secure method of banking. Net banking portals are secured by unique User/Customer IDs and passwords.

I. Internet Banking Login

II. II. Internet Banking (Star Token NG)

Help Centre

How to Activate StarToken?
How to reset your PIN if you have forgotten it?
How to use StarToken on multiple devices?
How to use StarToken on Mobiles/Tablets?



Continue

Mobile Banking

Mobile banking is the act of making financial transactions on a mobile device (cell phone, tablet, etc.). This activity can be as simple as a bank sending fraud or usage activity to a client's cell phone or as complex as a client paying bills or sending money abroad. Advantages to mobile banking include the ability to bank anywhere and at any time. Disadvantages include security concerns and a limited range of capabilities when compared to banking in person or on a computer.

LBOI Mobile

Install BOI Mobile Banking Mobile



Banking Payments

Bank of india online services (At your convenience, any time anywhere) BOI Mobile Banking

Bank of India's new Mobile Banking Application – BOI Mobile is safe, secure and convenient channel for Anytime Anywhere Banking. You can now access your account, view mPassbook, transfer funds and much more. Simply follow below on-boarding steps to get started.

UPI

UPI refers to Unified Payment Interface Solution and it is an interoperable payment system which enables quick payment using a unique identifier – Virtual Payment Address and is linked with your Bank account. UPI Solution offers multiple features such as simplified on-boarding, availability of different transaction types, multiple ways to execute payment and seamless user experience. UPI has emerged as a preferred retail payment option within the digital payment ecosystem.

Payment can be done from Mobile, Web or other Application by knowing just unique remitter VPA. Similarly, payment can be received by account holder by giving a unique identifier. Unified Payment Interface thus allows making payment without knowing Beneficiary Account details

Key aspects

- Simplifying Issuance Infrastructure – The virtual addresses/payment addresses in conjunction with mobile as "what you have" factor helps payment providers to create virtual token-less infrastructure.
- Mobile as Acquiring Infrastructure – Mobile phone as the primary device for payment authorization can completely transform the acquiring infrastructure to be easy, low cost and universal

- Enabling 1-click 2-Factor Authentication – UPI allows all transactions to be at least 2-FA using mobile and second factor (PIN or Biometrics) makes all transactions compliant with the existing regulatory guidelines.
- End-User Friendly – You can make or receive payments with ease and security to/from friends, relatives, merchants, pay bills, etc. all using their mobile phones without sharing banking credentials. Alerts and Reminders, consolidation of multiple banking relationship via single mobile app, use of special purpose virtual addresses, etc. simplifies end-users experience.

UPI supports following financial transactions:

- Pay Request: A Pay Request is a transaction where the initiating customer is pushing funds to the intended beneficiary.
- Collect Request: A Collect Request is a transaction where the customer is pulling funds from the intended remitter by using Virtual ID.
- Scan QR: UPI is embedded with the feature of making payment by scanning the QR code.

Other Features

- User Profile: User can view his profile details.
- Change Application Password: User can change the application password as and when required.
- Manage favorite payee: User can add favorite payee.
- Delete Payment Address: As user can have multiple virtual addresses for single account, user can also delete payment addresses as per need.
- Deregister Application: User can de-register from the application.
- Complaints: User can raise complaint by selecting complaint option in hamburger menu and can even view the raised complaint.
- Logout: Logout option is there to sign out from the application.
- FAQ: Frequently asked question will illustrate the user about the app usage and various charges that may incur on the transactions.

Offers

I.Matcard

II.Visa

III.Rupay

Interest Rates

1.Saving Bank Deposit Interest

Interest shall be paid on SB Deposits at the rate of Interest as mentioned in the table given below. Interest is calculated on daily products and will be credited in the SB A/c on quarterly basis in the months of May, August, November and February, respectively every year or at the time of closing of the SB A/c subject to minimum ₹1/- . Quarterly interest payment is effective from May 2016 and is invariably credited on regular basis in SB account irrespective of the operational status of the account.

Any change/ revision in interest rate on Savings Bank Deposits shall be notified to the customers through Bank's website i.e. www.bankofindia.co.in

SB Balances	Rate of Interest
	w.e.f. 01.05.2022
Upto ₹ 1.00 lakhs	2.75
Above ₹ 1.00 lakhs	2.90

2.Rupee Term Deposit Rate

Bank has revised rate of Interest on Domestic / NRO Term Deposits as follows:-

Maturity Buckets \$(For NRE Rupee Term Deposits, min. tenor is 1 Year and Max. 10 Years)	Deposits less than Rs.2 Cr	Rs.2 Cr & above but less than Rs.10 Crs
	w.e.f. 23.06.2022	w.e.f. 01.10.2021
7 days to 14 days	2.85*	2.85
15 days to 30 days	2.85	2.85
31 days to 45 days	2.85	2.85
46 days to 60 days	3.85	3.20
61 days to 90 days	3.85	3.20
91 days to 179 days	3.85	3.25
180 days to 269 days	4.35	3.25
270 days to less than 1 year	4.35	3.25
1 Year to 443 Days	5.30	3.50
444 Days	5.50	3.50
445 Days to < 2 Year	5.40	3.50
2 Year to < 3 Year	5.40	3.50
3 Year to < 5 Year	5.35	3.50
5 Year to < 8 Year	5.35	3.50
8 Year and upto 10 year	5.35	3.50

*Minimum Deposit Rs.1 Lakh

Additional premium of 25 bps, over & above the existing 50 bps will be paid to Senior Citizen's on their retail TD (Less than Rs. 2 Cr) for all the tenors of 3 Years & above i.e. 75bps.

Rs.10 Cr & above

*These deposit rates are dynamic,

*For latest rates Please contact your nearest branch.

Non-Callable Rupee Term Deposit scheme has been suspended w.e.f. 10.07.2017

Rate for Senior Citizen Deposits

- The period of deposit should be for 6 months & above , for availing benefit of additional rate applicable to Senior Citizens / Staff/Ex-Staff Senior Citizen.
- The Senior Citizen / Senior Citizen Staff/Ex-staff should be the first account holder and his/her age should be more than 60 Years at the time of placing the deposit.
- 0.50% p.a. additional rate of interest over and above card rates for General Public for minimum deposits of Rs.5000/- (in case of Term Deposits) & Rs.100/- (in case of Normal RD account & Rs.1000/- for Flexi RD Accounts) up to Rs.2 Crore for term deposits of 6 Months & Above to 10 years.
However for deposits of 3 yrs & above, the additional ROI should be given at 0.75% over & above normal ROI.
- Similarly, 1.50% p.a. additional rate of interest over and above card rates (for Staff/Ex-Staff Senior Citizens, Spouse in case of deceased Staff/Ex-Staff) on their deposits below Rs.2 Crore (i.e.1% Staff Rate + 0.50% Senior Citizen Rate of Interest) for term deposits of 6 Months & Above to 10 years.

Additional Rate of Interest applicability on various Rupee Term Deposits

Type of Accounts	Additional Staff Rate applicable to Staff/Ex-Staff	Additional Senior Citizen Rate applicable to Senior Citizen/Ex-Staff Senior Citizen
HUF	Not Applicable	Not Applicable
Capital Gain Scheme	Not Applicable	Not Applicable
NRE/NRO Deposits	Not Applicable	Not Applicable

In case of premature withdrawal, "the applicable rate of interest on the date of acceptance of deposit for the actual period which the deposit has remained with the bank or contracted rate of interest whichever is LOWER shall be applicable."*(Please refer Penalty Details under Retail -> deposits -> Term -> Penalty Details).

No interest will be paid for premature withdrawal below 7 days in case of Term Deposits, below 3 months in case of Recurring Deposits and below 12 months in case of NRE Deposits.

Deposits Accepted/ Renewed On or After 01.04.2016

Please Note Penalty on Premature Withdrawals shall be Applicable for Fresh / Renewed Deposits
w.e.f. 01-04-2016

Category of the deposits	Penalty on premature withdrawal of the deposit
Deposits less than Rs. 5 Lacs withdrawn on or after completion of 12 months	NIL
Deposits less than Rs. 5 Lacs withdrawn prematurely before completion of 12 months	0.50%
Deposits of Rs. 5 Lacs & above withdrawn prematurely	1.00%

* In case of the deposits which have been prematurely closed for renewing for a longer period than the remaining period of the original contract tenure, there shall be "No penalty" for the premature withdrawal irrespective of the amount of the deposit.

* No Penalty for the premature withdrawal of Term deposits due to death of depositor/s

* No penalty on premature withdrawals of Term Deposits by Staff, Ex- Staff, Staff/Ex-Staff Senior Citizens and spouse of deceased staff as a first account holder

Please Note the penalty applicable in the Capital Gain Account Scheme shall remain unchanged.

TDS applicable on Term deposits(as per amendments in Finance Act 2015)

TDS will be deducted on the interest earned on the total amount of deposits held by a customer in the Bank as a whole, and not on individual deposits held by him branch-wise including Recurring Deposits.

3. NRI Deposit Rate

Rates for NRE Rupee Term Deposits

Maturity	For Deposits of Less than Rs.2 Cr.	For deposits of Rs.2 Cr & above but less than Rs.10 Cr
	Rate w.e.f 23.06.2022	Rate w.e.f 01.10.2021
1 Year & above to 443 Days	5.30	3.50
444 days	5.50	3.50
445 days to less than 2 Yrs	5.40	3.50
2 Years to less than 3 Yrs	5.40	3.50
3 Years to less than 5 Yrs	5.35	3.50
5 Years to less than 8 Yrs	5.35	3.50
8 years & above to 10 Yrs	5.35	3.50

Rs.10 Cr & above

Please contact nearest Branch for rate of interest on deposits for Rs.10 cr & above

Premature Withdrawal:

No interest

payable for NRE Term Deposits remained with the Bank for less than 12 Months & hence, No Penalty.

Nil Penalty-

Deposits of less than Rs.5 Lacs remained with the Bank for 12 Months and above

Penalty @1.00% -

Deposits of Rs. 5 Lacs & above withdrawn prematurely after completion of 12 months

Development in New Generation Banks

1. Electronic Payment Services

E Cheques Nowadays we are hearing about e-governance, e-mail, e-commerce, e-tail etc. In the same manner, a new technology is being developed in US for introduction of e-cheque, which will eventually replace the conventional paper cheque. India, as harbinger to the introduction of e-cheque, the Negotiable Instruments Act has already been amended to include; Truncated cheque and E-cheque instruments.

2. Real Time Gross Settlement (RTGS)

Real Time Gross Settlement system, introduced in India since March 2004, is a system through which electronics instructions can be given by banks to transfer funds from their account to the account of another bank. The RTGS system is maintained and operated by the RBI and provides a means of efficient and faster funds transfer among banks facilitating their financial operations. As the name suggests, funds transfer between banks takes place on a 'Real Time' basis. Therefore, money can reach the beneficiary instantaneously and the beneficiary's bank has the responsibility to credit the beneficiary's account within two hours.

3. National Electronic Funds Transfer (NEFT)

The transfer of money from the customer remitting it to the beneficiary account usually takes place on the same day. Settlement or clearance of funds takes place in batches as specified by the guidelines by the RBI. Any amount of money can be transferred using NEFT, making it usually the best method for retail remittances. Customers with Internet banking accounts can use the NEFT facility to transfer funds nationwide on their own. Funds can also be transferred via NEFT by customers by walking into any bank branch (which is NEFT-enabled) and leaving relevant instructions for such transfer - either from their

bank accounts or by payment of cash. Transfer of funds to Nepal using NEFT, is also allowed subject to limits.

4. Electronic Funds Transfer (EFT)

Electronic Funds Transfer (EFT) is a system whereby anyone who wants to make payment to another person/company etc. can approach his bank and make cash payment or give instructions/authorization to transfer funds directly from his own account to the bank account of the receiver/beneficiary. Complete details such as the receiver's name, bank account number, account type (savings or current account), bank name, city, branch name etc. Should be furnished to the bank at the time of requesting for such transfers so that the amount reaches the beneficiaries' account correctly and faster. RBI is the service provider of EFT.

5. Electronic Clearing Service (ECS)

Electronic Clearing Service is a retail payment system that can be used to make bulk payments/receipts of a similar nature especially where each individual payment is of a petty nature and of relatively smaller amount. This facility is meant for companies and government departments to make/receive large volumes of payments rather than for funds transfers by individuals.

6. Automatic Teller Machine (ATM)

Automatic Teller Machine is the most popular device in India, which enables the customers to withdraw their money 24 hours a day 7 days a week. It is a device that allows customer who has an ATM card to perform routine banking transactions without interacting with a human teller. In addition to cash withdrawal, ATMs can be used for payment of utility bills, funds transfer between accounts, deposit of cheques and cash into accounts, balance enquiry etc.

7. Tele-banking

Tele banking is another innovation, which provided the facility of 24 hour banking to the customer. Tele-banking is based on the voice processing facility available on bank computers. The caller usually a customer calls the bank anytime and can enquire balance in his account or other transaction history. In this system, the computers at bank are connected to a telephone link with the help of a modem. Voice processing facility provided in the software. This software identifies the voice of caller and provides him suitable reply. Some banks also use telephonic answering machine but this is limited to some brief functions. This is only telephone answering system and now Tele-banking. Tele banking is becoming popular since queries at ATM's are now becoming too long.

8. Electronic Data Interchange (EDI)

Electronic Data Interchange is the electronic exchange of business documents like purchase order, invoices, shipping notices, receiving advices etc. in a standard, computer processed, universally accepted format between trading partners. EDI can also be used to transmit financial information and payments in electronic form

CHAPTER 6

Findings

- There various products and services a in Bank of India so employees as well as customers required detail knowledge of it.
- Customers face difficulty in internet banking. Some of customers does not know how to use internet and does not avail the facilities that are offer by the bank.
- Many times employees and customers face server problem.

CHAPTER 7

Conclusion

The Bank of India offers different types of products and Services to their customers. Bank of India has introduced various new facilities and services. They should make the customers aware about the new policies of the bank and on the website of Bank of India there are demo Videos for customers to use the particular service. In this study I found that the obligation of Bank of India with its clients is great, since Bank of India essentially centers around holding their clients.

CHAPTER 8

Bibliography

1. <https://bankofindia.co.in/>
2. <https://www.academia.edu/>