

Equitas Small Finance Bank steps up digital banking services

Chennai: Private sector Equitas Small Finance Bank on Wednesday expanded its digital banking services by launching Selfe Fixed Deposits and Selfesavings accounts.

A senior bank official said the service was being offered as the nationwide lockdown has been extended till May 3 and would help customers avoid visiting branches.

He said customers can open Selfe Fixed Deposit online for value upto Rs 90,000 by providing Aadhar and PAN details.

The bank offers 7.75 per cent interest for one year and the account can be opened under three minutes without no physical contact or branch visits, he said.

The Selfe FD, is a digital standalone Fixed Deposit scheme envisaging booking from their respective residences, transfer of UPI funding from any Know Your Customer bank accounts.

The other product - Selfe FD - is designed with certain additional features to traditional products, which would add value to the FD account.

The Selfe Savings Account is a digital bank account and can be opened by web based interactive video form by registering one's Aadhaar number, PAN and other basic details.

The customers can also set up mobile banking and start using their accounts immediately, the official said.

The SB accounts would come with 7.5 per cent interest rate with no minimum balance.

Commenting on the initiative, Equitas Small Finance Bank, President, Murali Vaidyanathan said "Equitas SFB is leveraging a smart digital adoption of technology to free customers from physical contact or visits to branches.

These products will be customised in terms of the user interface to deliver specialised experiences."

Vaidyanathan, who is also the Country-Head (Branch banking, liabilities, product and wealth), said, "our strategy is to develop products that will be available only in digital platforms, specifically designed for tech savvy investors and customers with savings mind set".

Equitas SFB has 853 banking outlets and 322 ATMs across 15 states and union territories, among others.

Prime Minister Narendra Modi had on Tuesday announced the extension of nationwide lock-down from April 14 to May 3 in the government's initiative to prevent the spread of coronavirus.