



ISSN 2278 – 0211 (Online)

A Study on Effective Utilisation of Green Channel Counter with Special Reference to City Union Bank Pvt. Ltd, Vellore Branch

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Abstract:

In Banking the most important operation like cash deposit, cash withdrawal and inter banking transfer can be done by the way of writing challans and using cheque leaves. The banks have implemented the certain technology services to cut down the usage of more paperwork and reduce transaction cost.

Keywords: Green Channel Counter, Xpress Desk, Technology Services, Effective Utilisation, Pros and Cons

1. Introduction

Banking sector plays an active role in the economic development of a country. Their ability to make a positive contribution in igniting the process of growth depends to a great extent on the way the banking policies are pursued and the banking structure is evolved. It is, therefore, no exaggeration to say that an effective, efficient and disciplined banking system greatly helps the growth of economic development. It functions as a catalytic agent in bringing about economical, industrial and agricultural growth and prosperity of the country

In Banking the advancement in the technology such as ATM, Internet Banking and Mobile Banking has set a trend for anytime banking, Green Banking and Eco – Friendly Banking.

But inside the Bank Branch premises to transact in their a/c like remit money for that need to fill the challans / ATM card holders want to withdraw/ interbank fund transfer above limit than ATM need to use cheque leaves, after entry made by cashier/clerical (maker) the transaction has been authorize by Officer / Manager (Checker), then only that transaction entry pass in their account and able to print entry in passbook. Even it's the amount less than Rs.50000 the customer has to wait till above process got over.

Green Channel Counter avoids as much paper work in their banking transactions. Less paperwork means less cutting of trees. It creates awareness to business people about environmental and social responsibility, enabling them to do an environmental friendly business practice. It adopts and implements environmental standards for lending, which is really a proactive idea that would enable eco-friendly business practices which would benefit our future generations.

This initiative implements by State Bank of India, after that it's implemented by Bank of India, Punjab National Bank, Andhra Bank and Private Sector banks like ICICI, HDFC, Axis Bank and City Union Bank Ltd also. GCC is a Single Window Operating [SWO] System, where the cash deposit entry can pass up to Rs.49999/- by the Maker (Clerical) without Checker (Officer / Manager) authorization and for Cash Payment and Inter Bank Transfer can do up to Rs.10 Lakhs by authentication of Card Based and PIN entry by Customer. It also called as Paperless Banking.

Bank treated Green Banking as one of their Corporate Social Responsibility. The recycling initiative under the Green Banking banner has helped the bank productively use around 21572 kilograms of dry waste during the 2012-13. The Axis Bank's corporate office in Mumbai is designed and constructed as a Platinum LEED-Certified Green Building.[1]

2. Review of Literature

Mr. Nigamananda Biswas, (2011) The banking sector influences the economic growth and development in terms of both quality and quantity, thereby changing the nature of economic growth. Banking sector is one of the major sources of financing investment for commercial projects which is one of the most important economic activities for economic growth. Therefore, banking sector can play a crucial role in promoting environmentally sustainable and socially responsible investment.

Clark Schultz (2012) Green banking means promoting environmental-friendly practices and reducing your carbon footprint from your banking activities.

Dr. Arvind A. Dhond (2013) conducted study titled “An empirical study on Green Channel Counter in Banks”. The researcher identified some problem faced by the customers and banks, he given solution that the green channel counter helps to solve the problems.

2.1. Awards

The cap on money transfer over State Bank of India counters has taken many by surprise despite the fact that the country’s largest Public Sector bank has launched “Green Channel Counter” (or GCC) facility on the occasion of State Bank Day on July 1, 2010. This facility, an innovative initiative, was introduced by SBI to make paperless transactions like deposits, withdrawal and remittances to commemorate the bank’s 204th birth anniversary and won it the “Best Customer Initiative” Award at IBA Banking Technology Awards – 2010. [2]

2.2. Green Channel Counter Hardware & Software

The POS [Point of Sale] machine in shops modified as Green Channel Counter in Bank. INGENICO and BANKTECH are leading POS Manufactures. INGENICO is leading in supply the GCC terminals to State Bank of India and City Union Bank Ltd. The Software as which support to their bank CBS. [3]

2.3. Green Channel Counter in City Union Bank Ltd

In City Union Bank Ltd GCC concept termed as “Xpress Desk” which intimates customer finish their cash receipt up to Rs.49999 (Card Less & Card based) without writing challan and Cash Withdrawal & Inter Bank Transfer up to Rs.10 Lakhs (only card based) can finish in Express Way compare to older method of writing fill the cheque to payment or fill the cheque and challan transfer, ATM card is Enough.

2.4. Pros of Xpress Desk

- Save transaction Cost and more time compare to older method
- Reduce Paper Work, and Back End work of Section Book Verification
- Instant Credit up to Rs.49999
- Can withdraw cash or interbank transfer up to Rs.10 Lakhs
- Customer get instant SMS alert after the transaction done, if not receive helpful to clarify the problem and useful for Data Cleaning.
- In current scenario, 68% of Cash Transaction converted to Xpress Desk.
- Description option available to enter the name of who remit the money, it help to a/c holders to find out if 3rd party remit in their a/c.
- Entries of denomination available, so that easy for SWO counter to authorize the transaction.
- Easy report generation to tally cash.
- Not only SB/CA/CCOD a/c in Xpress Desk Accept cash for Recurring Deposit and Loan Instalment also.

2.5. Cons in Xpress Desk

- The counter foil will get dim and erased within 7days, difficult for record maintenance.
- Old Generation does not accept immediately, they always accept the Counter Foil fill by them with bank seal visible in that.
- Option make avail for enter Mobile Number of the 3rd party cash remitter to get SMS alert of fund remit to the beneficiary with a/c holder name and a/c number successfully.
- While network problem, amount credited to customer a/c, but receipt not generated. For that transaction either to do an immediate passbook entry or give a/c statement to the customer.
- To be implementing for certain internal heads credit also like Incidental Charges, Postage Income, Locker Rent etc., for that also to save voucher.

2.6. Effective Utilization of Xpress Desk in City Union Bank Ltd, Vellore Branch

By suggesting Xpress Desk channels to customers they do not accept and adopt the technology immediately. After some time the customers’ acceptance will gradually increase. During the fifteen days of the study period (from 15.03.2015 to 30.03.2015) the total number of time the customers adopted the technology are given in the table below:

	Receipt	Payment	Interbank transfer
Xpress Desk	1451	56	6
Normal Cash Counter Below Rs.50000 Transaction	632	315	520

Table 1

2.7. Factors influence the CUB Xpress Desk

2.7.1. Counter Availability

In City Union Bank Vellore Branch, Xpress Desk available in two counters, so that crowd not struck in same counter.

2.7.2. Transaction Speed

For each transaction time allocated as 80 seconds, within that the transaction have to complete. Those 80 seconds for count the cash if denomination is more and by average staffs took 25 to 30 seconds only. The counter clerk issues a slip to the customer after completion of the transaction. The speed of transaction is very fast than the older method.

2.7.3. Amount of Transfer per day

For Cash Deposit (Card Less and Card Based) limit is Rs.49999 per transaction, For Cash Withdraw and Inter Bank Transfer (Card-based only) Rs.10 Lakhs per transaction

2.7.4. User friendliness

Very much user friendly to operate the by easy steps, uneducated people also by giving guidance they access.

2.7.5. Charges

By access Xpress Desk, stationary charges like Challans saved to Bank, and for customer to withdraw money using cheques avoided, it saves Rs.5 (approx) per cheque leaf.

2.7.6. Staff response

The response of Xpress Desk counter staff should be educates to customer access and avoids usage of challans.

2.7.7. Convenience

For staff easy to tally the cash by generated report, instant credit to customer, help to serve passbook print service as faster than older method. For daily remitting customers like Current and Overdraft account holders, they segregate of challans for one week, and took photocopy in a single paper, which for future records and also easy to audit.

3. Conclusion

As per statistics of the Table 1 the below Rs.50000 collected in Normal Counter, because of the Customer need Cash Received Seal in their Receipt and Usage of Cheques for payment and Inter Bank Transfer.

This initiative save more papers, reduce work burden and transaction cost. This system was mainly introduced to avoid the token system and waiting in queue. Using this system customer can directly go to the counter, use their ATM Card to deposit and withdraw the money at the same time customers need not fill up the withdrawal and deposit slip. This system is more helpful to the customers, to do the banking transactions at ease. The customers will get a confirmation message to their mobile phone immediately after the completion of the transactions. City Union Bank encourages its customer to use BNA facility for banking transactions such as deposit, withdrawal, fund transfer etc. Now-a-days some of the customers started using BNA to avoid long queue and any time Cash Deposit but it should be in On Site of the Branch Premises which easy to educate and make access by customers. The customers felt that the cash handling charges are collected even remit cash in Xpress Desk. The green channel counters help the customers to have convenient and comfortable banking transactions.

4. References

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