

HIGHLIGHTS

THE CHALLENGE

Union Bank of India, like many banks in the country, was faced with processing ever-increasing amounts of domestic remittances, a situation that was putting bank branches and staff under pressure, while leaving customers less than happy with their banking experience. The bank needed an alternative method for processing remittances that could free up staffers to concentrate on other banking needs.

THE SOLUTION

Using ACI Worldwide[®]'s BASE24[®] payments engine, Union Bank was able to build an ATM-based remittance solution that supports the three most popular types of remittances.

THE RESULTS

Union Bank's customers can now visit any of the bank's 4,200 ATMs to handle the most important retail domestic remittances. Not only are customers delighted with the fast, easy solution, but also congestion at the bank's various branches is significantly reduced and the new ATM-based solution promises to generate fee-based income for the bank in the future.

UNION BANK OF INDIA ROLLS OUT ATM-BASED REMITTANCES

One of the fastest growing economies in the world today, India saw more than US\$13 billion in domestic remittances in 2010, a volume that is growing at 15 percent year over year. Ninety percent of those remittances are channeled through banks, including Union Bank of India.

 **BASE24[®] SUPPORTS ESSENTIAL CUSTOMER VALIDATION AND PROVIDES WATERTIGHT SECURITY."**

Lalit Sinha
General Manager
Union Bank of India

Union Bank, a 92-year-old bank headquartered in Mumbai, with 3,320 branches, 4,200 ATMs and more than 30 million customers, handles about US\$50 billion in remittances each year, and that number is increasing. As a result of such unprecedented volumes, Union Bank's branches and staffers were under a great deal of pressure, as the upswing in remittances led to long lines at banks, over-extended staff and at times, unhappy customers. The bank needed an alternative way to process remittances, one that could not only reduce bank congestion and free up bank staffers, but also provide customers with the freedom to access and process remittances around the clock.




UNION BANK TURNS TO ATMs AND BASE24[®]

Union Bank decided the best way to provide its customers with 24x7 access to process remittances was to make them available on its 4,200 ATMs across the country, in effect, making its ATMs a one-stop-shop for domestic remittances. The bank knew ATMs were a good choice vs. an



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internet banking-based solution, since Union Bank currently supports approximately eight million cardholders versus just one million internet banking customers.

The bank also knew it could easily adapt its ATMs to support the solution because they were based on ACI Worldwide's BASE24 payments engine, which not only facilitates several types of payments and transfers, but also ensures each and every transaction is as secure and easy to administer as possible.

BASE24's security capabilities are especially important in India, where regulators strictly monitor domestic remittances. Plus, BASE24's ease of customization ensured that Union Bank's ATMs could support multiple remittance platforms and schemes. In India, the primary schemes for domestic remittances are National Electronic Funds Transfer (NEFT) and Inter-bank Mobile Payment Service (IMPS). In addition, Union Bank offers its own Union eCash remittances. Union Bank thus decided to implement all three remittance products together on its ATMs, meaning customers wishing to process any or all three types of remittances simply needed to visit an ATM and navigate the process using Union Bank's familiar ATM interface. The bank rolled out the new ATM functionality, called Remittances@ATM, early last year.

"The ATM was the obvious choice of remittance channel for us because of the inherent strengths of the BASE24 solution that underpins all ATM transactions. BASE24 supports essential customer validation and provides watertight security. More than that, the ease with which we could customize our ATMs to support Remittances@ATMs has helped us create a familiar, easy-to-use solution for customers who regularly need remittance services," said Lalit Sinha, general manager at Union Bank of India.

A BOON FOR CUSTOMER SERVICE

In addition to freeing up bank branches and staff, the project also serves to empower customers through increased usage of self-service options, a main underlying strategy of the bank. Today, Union Bank is the first bank in India to make inter-bank financial transfers available on ATMs, as opposed to branch or internet banking channels.

Not only does the new ATM-based solution make remittances available to a far broader customer base, it relieves pressure on branch staff, improving productivity and allowing them to spend quality time with customers on sales and service. It also provides a convenient, self-service and popular solution that enables the bank to improve customer acquisition and retention rates, and enhance its bottom line through eventual fee-based income.

