

# **E-Banking in India**

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**Abstract:** *The global economy is undergoing transformation at a rapid pace and technology is instrumental for this change. The impact of technological revolution is being experienced in all walks of life and banking sector has also witnessed the same. Indian banking sector has also gone under complete transformation. Banking is no longer limited to traditional brick and mortar system rather it is shifting to brick and click system and virtual banking. New services are being offered by the banks through the medium of internet. One of the reasons for e-banking gaining momentum in India is the increasing internet penetration among people. People today prefer using electronic medium for banking because of lot of advantages associated with it. Though e-banking provides lot of advantages in form of speed, ease and convenience it has also put forth some issues and challenges that needs to be addressed. In this paper, an attempt has been made to give an overview of e-banking, how it has evolved over a period of time in India. The paper also throws a light on growth of different e-banking products in last five years which are significantly being used in Indian banking industry.*

**Keywords:** E-banking, electronic banking, banking in India , virtual banking.