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प्रेसविज्ञप्ति/ Press Release

An Industry-First - Bank of Baroda rolls out Instant Savings Account Opening through Tablet Banking for Self Help Groups (SHG)

Will result in ease of banking for SHGs and facilitate easier access to credit

Mumbai, 17th February, 2022: In an industry-first move, Bank of Baroda (Bank), one of India's leading public sector banks, today announced that it has introduced instant digital opening of Savings Accounts for Self Help Groups (SHG) through tablets (bob World - Tabit).

With SHG account opening through bob World - Tabit, the Bank has digitised its SHG on-boarding process, enabling instant account opening and providing a superior and more convenient banking experience to Self Help Groups. This initiative will also facilitate faster credit linkages for SHGs, supporting the Government of India mission [under *Deendayal Antyodaya Yojana – National Rural Livelihood Mission (DAY-NRLM)*] and result in ease of banking.

Key Features of the Instant SHG Savings Account through bob World - Tabit:

- Digitisation of the SHG account opening journey for instant account opening and customer onboarding
- Integrated service request registration during the account opening journey such as Personalised Cheque Book, SMS Alerts etc.
- Enhanced user experience for customers
- Built on the Aadhaar ecosystem

Shri. Akhil Handa, Chief Digital Officer, Bank of Baroda said, "Bank of Baroda has been consistently working towards providing novel digital offerings to enhance customer experience and facilitate convenient banking facilities. In line with this vision, the launch of the instant SHG Savings Account opening through bob World - Tabit is one more earnest step towards providing easy banking services to SHGs, which shall fuel credit linkages and support the upliftment of rural customers. Going forward, we expect to open around 75% of the total SHG accounts digitally."

About Bank of Baroda:

Founded on 20th July, 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of over 140 million through over 46,000 touchpoints spread across 19 countries in five continents. Through its state-of-the-art digital banking platforms, it provides all banking products and services in a seamless and hassle-free manner. The recently launched bob World mobile app provides customers with a saving, investing, borrowing and shopping experience, all under one single app. The app also serves non-customers by enabling account opening through video KYC. The Bank's vision matches its diverse clientele base and instills a sense of trust and security. It is moving well in that direction and bob World is a testimony of its roadmap towards Digital Transformation.

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