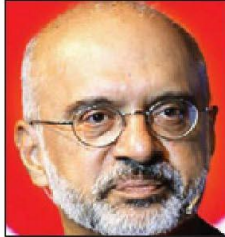


S'pore's DBS offers 7% rate on digital bank accounts

Mayur.Shetty@timesgroup.com

Mumbai: Singapore's DBS Bank aims to be a disruptor in India even as it awaits the RBI's nod to upgrade its branch to a subsidiary which will have unrestricted access to the country. The bank is offering digital bank accounts with zero balance requirements, 7% interest rate on savings and unlimited access to ATMs. These accounts can be opened by anyone with a smartphone, an Aadhaar card and a PAN card.

Speaking to TOI, Piyush Gupta, CEO, DBS, said, "We are trying to be a disruptor. There is no question for us that this channel allows us to expand into retail consumer business and provide a different kind of banking, which is a much bigger scale than the typical niche banking done in the past." The bank has set a deposit target of Rs



The Piyush Gupta-led DBS Bank has set a deposit target of Rs 50,000 crore in five years and Rs 10,000 crore of retail loans. It aims to be a disruptor in India

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The reason why DBS is going full steam in India even as other multinationals are being cautious on retail is that DBS is primarily an Asian bank. Also, the bank sees India as ideally positioned for this kind of disruption. "We are creating the Digibank in India as a global first because the digital infrastructure in India is better than anywhere else."

A DBS Digibank account can be opened by downloading an app and providing a fingerprint authentication at any one of the 500 designated Café Coffee Day outlets across the country. The bank is in

talks to have more centres for biometric authentication.

According to Gupta, DBS will always be in a position to offer a better deal than others in minimum balance requirement and on interest rate as its costs are lower. Not only does the bank avoid branch and people costs, it is spending a fourth of what conventional banks spend on back office. One reason for this is that it is using robots that will act as virtual assistants.

The bank is the first to deploy experimental conversational technology from Kasisito, a spin-off from the Stanford Research Institute that created Siri.