Functions of an ATM Machine

by James Blee

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Almost everyone is nowadays familiar with ATM which stands for Automatic Teller Machines. These are used for making financial transactions instantaneously without having to run to banks to make the dealings. Most of the financial institutions offer services for free for the country residents and charges a modest fee for the foreigners. Starting from making deposits as well, withdrawals to the bank account to making cash advances using credit cards, different types of financial transactions can be made securely using atm machine.

Such machines can be found in the banks, centralized public places that witness a considerably higher footfall during the course of a day and the commercial sectors as well such as malls, grocery shops, restaurants, gas stations, shopping centers, departmental stores etc. At times, these can also be found installed in mobile vans to help people deal with ease. Most of the business owners welcome such initiatives that allow the potential customers to access their accounts to withdraw and spend money as and when required.

All the ATM machines are interconnected so as to allow whoever has a credit or a debit card to enjoy free access from every part of the world. Each of the station falls within one of the interbank networks in the likes of LINK, PULSE, Cirrus, PLUS and many others. The availability of related facilities is seen as a big boon to foreign trade. Using this technology, payments can be made from one country to another within a few minutes without any complexities whatsoever.

Apart from its normal tasks, atm machine can also be used for multiple purposes, some of which have been listed below: -

** Recognition and Conversion of Money to the National Currency of a Country

** Payment of Phone Bills, Taxes or Some Other Routine Bills

** Updating Bank Passbooks

** Printing Statements

** Processing Checks

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