ICICI Bank Adds New Mobile Banking Services

by Jelin Liza

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ICICI Bank Ltd, India's largest private sector bank announced launch of exclusive services on its mobile banking platform. The bank now boasts of widest range of mobile banking services for its customers. ICICI Bank customers can now sms IMPS to 9222208888 - from their mobile phones and transfer funds instantly and round the clock. This is facilitated using the Interbank Mobile Payment Service (IMPS). In another new service launched this year, ICICI Bank has enabled its customers to recharge any prepaid mobile phone in 3 simple steps, just by sending an sms MTOPUP to 9222208888.

Customers can also avail these services of Instant Fund Transfer and Prepaid Recharge by dialing *525# from their mobile numbers registered with the bank. This option of *525# is currently available for the customers on select operator networks only.

As extension of the *525# service, customers can now pay their insurance premiums by simply dialing *525*11#. Currently this service is available for ICICI Life Insurance customers. The Bank plans to add more insurers soon.

With the launch of these services, ICICI Bank continues to stay ahead in adopting latest technology innovations for customer convenience. Its flagship mobile banking application, iMobile, launched in 2008 and available for iPhone, Android, Blackberry, Symbian and other major mobile platforms, now also allows customer to book tickets â€“ rail, air and movies â€“ through their phones. More details are available on the bankâ€™s website www.icicibank.com

The Bank has also been a front-runner at promoting and implementing the Interbank Mobile Payment Service (IMPS). Over 16.5 million customers of the Bank have been issued their MMIDs (a 7-digit number required to receive money through IMPS). The communication technology used for mobile payments ensures that no data is stored in customer's phone and data transfers are adequately encrypted to prevent risks of misusages. These services can be accessed from all kind of handsets- basic phones as well smart phones.

Mr. Rajiv Sabharwal, Executive Director ICICI Bank said â€œICICI Bank has always focused at customers by making banking products safe and convenient. The bank will continue to offer similar services which are safe and simple to use for millions of our customers who may not have access to internet. IMPS is poised to revolutionize the payments landscape. He further added that there is a greater need for interoperability to make cheques and even cash redundant in the next 3 to 5 years and IMPS will be a convenient instrument for payments and collections even for businessesâ€•.

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a Mobile Banking Services in India - ICICI Bank is India's second-largest bank with total of Rs. 4,062.34 billion (US$ 91 billion) at March 31, 2011 and profit after tax Rs. 51.51 billion (US$ 1,155 million) for the year ended March 31, 2011. The Bank has a network of 2,548 branches and about

7,440 ATMs in India, and has a presence in 19 countries, including India.

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