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PRESS RELEASE

Bank of Maharashtra Drives Innovation on Maha Parivartan Diwas: Unveils Comprehensive Suite of New Products and Services

Pune, 21st December, 2023: Bank of Maharashtra, a premiere public sector bank in the country, celebrated Maha Parivartan Diwas on 19th December across the Bank for Digital Transformation initiatives through which the Bank positions itself at the forefront of digital innovations in the banking sector through modules encompassing customer journeys across different categories such as asset, liability, wealth and fee based income products reinforcing its commitment to meet the diverse needs of its customers, businesses and institutions, demonstrating the Bank's commitment to leveraging technology and staying ahead of the curve in the ever-evolving banking landscape.

While unveiling the new products and services, Shri. A S Rajeev, MD & CEO, Bank of Maharashtra said, "In our pursuit of redefining the banking landscape, Bank of Maharashtra is taking robust strides through the introduction of cutting-edge range of products and services that transform the banking experience for our customers. In this era of rapid digital change, we aim to expand our products and services with an aim to provide an enriching experience to our customers and the society at large."

Shri. Asheesh Pandey, Executive Director, Bank of Maharashtra said, "With the launch of more than 100 innovative products and services across diverse platforms such as Mobile Banking, Internet Banking, WhatsApp Banking, Credit Card services, and a spectrum of Digital Products, coupled with Operational upgradations and targeted initiatives for the MSME & Retail segment, the Bank is moving forward with its vision to pioneer innovations that resonates with the evolving needs of our customers. In today's age of rapid digital advancements, data analytics coupled with customer centricity are the keys that can beat any competition. With these measures, Bank of Maharashtra is embracing the digital future while addressing the distinct requirements of our diverse customer base. Our aim is to be a trusted financial partner, providing unparalleled convenience, reliability, and innovation. We aspire to deliver solutions that not only simplify but also enrich the financial journey of our valued customers."

Shri. Rohit Rishi, Executive Director, Bank of Maharashtra said, " By surpassing customer needs, we solidify our position to be a dynamic and customer-centric financial institution. From advancing digital capabilities to nurturing traditional skills, our endeavours aim towards holistic development for the communities we serve. We believe that these offerings will provide our customers with greater convenience and accessibility ultimately enhancing their banking experience. Our objective is to foster growth of the Indian economy by creating an environment where both modern as well as customary financial practices develop seamlessly.

Bank has incorporated STP (Straight Through Process) journeys in PMSVANidhi & Digital Mudra Schemes offering digital solutions to entrepreneurs simplifying access to financial assistance and also empowering street vendors and small businesses with timely finance. The Bank has also automated renewal of working capital limits of our MSME borrowers up to Rs.10.00 lakhs thereby simplifying credit renewal process for continuous financial support without the need of visiting the branch. These steps reflect bank's commitment to providing practical and efficient solutions tailored to the unique needs of Micro, Small and Medium Enterprises (MSMEs).

In its continuous aim to introduce customer-centric solutions, Bank of Maharashtra also introduced Pre-Approved Personal Loans (PAPL) upto Rs.5.00 lakhs, initially for the Bank's staff through STP Journey (Straight Through Process) for a seamless and hassle-free way to access personal loans.

In order to increase customer convenience, Bank has launched a virtual debit card, eliminating the need for a physical card, along with that customers can now set Debit Card PIN(Green PIN) directly through mobile banking and also they can manage recurring payments with the ability to create, modify, delete and view standing instructions directly from the MahaMobile+ App empowering them with greater control and security. The Bank has also introduced opening of e-FD (e-Fixed Deposits) and e-RD (e-Recurring deposits) online with mobile banking, moreover the Bank has introduced Positive Pay System (PPS) on its mobile banking platform for all modes of cheque payments, including settlements. This new feature ensures greater security and prevents unauthorized cheque usage and protects our customers against unexpected risks.

The implementation of the Online Dispute Resolution (ODR) platform via Mobile and Internet Banking for swift dispute resolution of digital transactions further exemplifies the bank's commitment to provide prompt and efficient resolution for issues related to all pending transactions of its customers. In order to enrich user experience, Bank has introduced "Travel & Shop with GoNuclei" powered by Nuclei's integrated API platform by seamlessly displaying exclusive merchant offers within the mobile banking interface.

The Internet Banking segment witnesses an overhaul introducing self-enrolment options wherein customers can now register for internet banking independently without branch interventions, online PPF account opening thereby saving time and effort, and simultaneous delivery of OTPs through SMS and Email ensuring greater protection against unauthorized access. It has also developed intuitive site maps on the Bank's website allowing easy access to the information needed without any hassles. The Bank is also offering online option for customers to update their KYC status through internet banking along with that customers can also apply for insurance policies online offering a wider range of options and greater convenience.

To effectively cater to new-age banking users, the Bank has enhanced features on its WhatsApp banking service (+91-7066036640) such as customers can now warmlist, hotlist, and modify debit card limits for various channels such as POS, E-commerce and ATM directly through WhatsApp Banking. Additional features such as accessing detailed information about existing Fixed Deposits including their value, term, rate of interest and maturing data along with the option of downloading a CIF based consolidated PDF format of all deposit and loan accounts providing a 360° insight of all accounts of customers with the Bank.

Bank has simplified the process of sending domestic Letter of Credits (LCs) and Bank Guarantees (BGs) through SWIFT as soon as LC's/BG's are issued in Bank's Trade Finance system without any manual intervention ensuring smooth and more efficient transactions. In order to provide greater accessibility for customers, the bank has enabled PPF account opening through its Digital Banking Units (DBU) currently located at three locations at Pune, Chhatrapati Sambhaji Nagar and Satara. To expand its credit-card base the bank has launched STP (Straight Through Process) journey for issuance of credit card providing additional flexibility for its valued customers.

The Bank has also launched a special scheme for entities seeking funds to acquire construction equipment namely Mahabank Equipment Finance for its MSME and Corporate borrowers. In a parallel endeavour, Bank would be extending finance to units engaged in growing and manufacturing of Lab Grown Diamonds a move in supporting emerging industries and promoting economic development.

In order to strengthen traditional skills and to empower women-led enterprises, Bank has introduced various schemes such as PM Vishwakarma Scheme aimed to elevate the quality and reach of products and services offered by artisans and the Maha Mahila Unnati Scheme (MMUS) to meet the specific financial requirements of women-led enterprises promoting gender-inclusive economic growth.

With the launch of plethora of products and services, Bank of Maharashtra reaffirms its commitment to provide its customers with the best possible banking experience. This launch marks a significant milestone for Bank of Maharashtra as it continues to transform its operations and services to cater to the evolving needs of its customers in the digital age. By embracing innovation, leveraging technology, and understanding the evolving needs of its diverse customer base, the bank is well-positioned to continue on its journey of growth and success.
