

Key advancements in the areas are as follows:

01 *Day-to-day Banking*

A key focus area has been day-to-day banking, which saw significant growth, accounting for ~10 pp (out of 16 pp) increase in the DBM score from the previous edition. Notably, the growth in day-to-day banking has been fuelled by advancements in the following areas:

Transfer and payments:

Major improvements have been observed in transfers and payments, with an increase of 2.4 pp over two years. This is notably higher than the global average increase of 1 pp. The growth is primarily attributed to the Digital Champion banks, which have introduced innovative features, such as future-dated transfers, real-time payments, application messenger service-based banking, payment notification/alerts and the creation of virtual cards for online shopping.

Card management:

The improvement in card management demonstrates a steady enhancement in services related to credit and debit card use, resulting in an overall increase of ~2 pp, compared to the global average growth of 3 pp. The Digital Champion banks in India introduced features such as card personalisation, provision of recyclable plastic cards and automatic credit card limit set-up. Meanwhile, other banks are catching up with the global pace of innovation in this segment.

Personal Finance Management (PFM):

There has been a notable improvement in PFM, as demonstrated by 1.9 pp rise in its DBM score compared to the global average increase of ~0.1 pp. This growth highlights the increased integration of tools by banks to help customers track their spending, set budgets and manage their finances more effectively. Noteworthy features adopted by Digital Champions in India include personalised advice for saving and investment goals, automatic categorisation of transactions and product suggestions based on the customer's current financial situation and expenses.

Accounts and product management:

Improvements have been observed in account and product management, particularly with features such as cybersecurity warnings, customer support tips and service suggestions offered by the mobile application. These enhancements have resulted in a 2 pp increase in DBM score, compared to the global average growth of 1 pp.

