



THE USE AND IMPORTANCE OF DIGITAL TRANSACTIONS

In today's rapidly evolving financial landscape, digital transactions have emerged as a foundation of modern banking and commerce. With the help of technology, the way we manage money and conduct transactions has fundamentally transformed, leading to a more efficient, secure, and convenient financial ecosystem. Recently, Bangladesh Bank has set ambitious targets for banks, Mobile Financial Services (MFS), and Payment Service Providers (PSPs) to increase digital transactions. It was highlighted that by 2025, 30% of all transactions will be conducted through mobile apps, with a goal of achieving 75% cashless transactions by 2026 and 100% cashless transactions by 2031.

At ONE Bank PLC, we are committed to promoting cashless transactions and empowering our customers to leverage the benefits of digital transactions.

What are Digital Transactions?

Digital transactions refer to the electronic transfer of money between two parties. This can include a variety of activities such as online banking, mobile payments, electronic fund transfers (EFT), and the use of digital wallets like OK Wallet. These transactions are facilitated through secure digital platforms, enabling users to perform financial activities anytime and anywhere with internet access.

The Importance of Digital Transactions

1. **Convenience and Accessibility:** Digital transactions allow users to manage their finances from the comfort of their homes or on the go. This convenience eliminates the need for physical visits to banks, saving time and effort. Services such as bill payments, money transfers, and online shopping are just a few clicks away.
2. **Speed and Efficiency:** Traditional banking methods can be time-consuming and often involve lengthy processes. Digital transactions, on the other hand, are swift and efficient. Funds can be transferred instantly, and payments can be made in real-time, enhancing the overall user experience.
3. **Security:** Digital transactions are equipped with advanced security features such as encryption, multi-factor authentication, and real-time fraud detection. These measures help protect users from unauthorized access and fraudulent activities, ensuring the safety of their financial information.
4. **Cost-Effective:** Digital transactions reduce the costs associated with physical transactions, such as printing checks, postage, and manual processing. These savings can be passed on to consumers in the form of lower fees and charges.
5. **Financial Inclusion:** Digital transactions play a crucial role in promoting financial inclusion by providing access to banking services for unbanked and underbanked populations. Mobile banking and digital wallets enable people in remote areas to participate in the formal financial system.

6. **Transparency and Record Keeping:** Digital transactions provide an automatic record of all financial activities. This transparency helps users track their spending, manage budgets, and maintain accurate financial records, which is essential for both personal and business finances.

The Role of ONE Bank PLC in Promoting Digital Transactions

At ONE Bank PLC, we are dedicated to enhancing financial literacy and awareness about the benefits of digital transactions. In line with the instructions from Bangladesh Bank, we have organized several awareness programs to educate our customers on the use and importance of digital transactions. These initiatives are aimed at empowering individuals to embrace the convenience and security of digital banking.

Promoting Digital Transactions through ONE Bank PLC's Digital Solutions

To further support our commitment to digital transactions, ONE Bank PLC offers innovative digital solutions such as the ONE App and the OK Wallet. These platforms are designed to provide seamless and secure banking experiences for our customers.

ONE App:

The ONE App is a comprehensive digital banking application that allows users to manage their finances effortlessly. Key features include:

- **Account Management:** View account balances, transaction history, and statements.
- **Fund Transfers:** Instantly transfer funds between accounts or to other banks through NPSB, BEFTN or RTGS.
- **Bill Payments:** Pay utility bills, credit card bills, and other services.
- **Mobile Recharge:** Recharge mobile phones and pay for mobile services.
- **Security:** Advanced security features including biometric login and multi-factor authentication.

OK Wallet:

The OK Wallet is a mobile financial service app that facilitates a wide range of financial transactions. Key features include:

- **Mobile Payments:** Make payments using QR codes or mobile numbers.
- **Money Transfers:** Transfer money to other OK Wallet users or bank accounts.
- **Bill Payments:** Pay utility bills, education fees, and more.
- **Merchant Payments:** Make payments at participating merchants using the OK Wallet Bangla QR.
- **Cash-In/Cash-Out:** Deposit or withdraw cash at authorized agent points.
- **Promotional Offers:** Enjoy special promotions and cashback offers.

Onboarding Bangla QR Merchant Payment Service

In addition to our existing digital solutions, ONE Bank PLC has recently introduced the Bangla QR Merchant Payment service through OK Wallet and ONE App. This initiative allows merchants to accept payments from customers of various Banks/MFS using Bangla QR codes, making transactions faster, safer, and more efficient. The Bangla QR Merchant Payment service is designed to:

- **Simplify Payments:** Enable quick and easy payments by scanning a QR code.
- **Enhance Security:** Reduce the risk of cash handling and increase transaction security.
- **Boost Sales:** Encourage cashless transactions, making it convenient for customers to pay.
- **Expand Reach:** Attract more customers who prefer digital payments.

We encourage all our customers to embrace these digital solutions, enhancing their financial literacy and contributing to a more inclusive and efficient financial ecosystem. Together, let's pave the way for a digitally empowered future.