Digital Banking Units (DBU)

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About:

- As part of the Union budget speech for 2022-23, the Finance Minister had announced the setting up of the 75 DBUs in 75 districts of the country to commemorate the 75 years of independence of our country.
- 11 Public Sector Banks, 12 Private Sector Banks and one Small Finance Bank are participating in the endeavour.

Digital Banking Unit

- A digital banking unit is a specialised fixed point business unit or hub housing certain minimum digital infrastructure for delivering digital banking products and services as well as servicing existing financial products and services digitally in self-service mode at any time.
- The objective is to ensure benefits of digital banking reach every nook and corner of the country and will cover all the States and Union territories.
- DBUs will be brick and mortar outlets which will provide a variety of digital banking facilities to people such as opening of savings account, balance-check, print passbook, transfer of funds etc.
- They will spread Digital Financial Literacy and special emphasis will be given to customer education on cyber security awareness and safeguards.

Source : PIB