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## **INNOVATIONS IN THE FIELD OF BANKING**

***Тороева Виолетта Александровна***

*студентка*

*кафедра банковского дела*

*финансовый факультет*

*Харьковский национальный университет имени Семёна Кузнеця*

*г. Харьков, Украина*

***Научный руководитель – к. ф. н., доцент Коваленко Оксана Юрьевна***

*Abstract.* We investigated new banking products and services. Especially such innovative technologies as the use of biometric security, video banking, e-banking system were analyzed implementation which are based on their functions and actions in various banks in developed countries. In addition, new trends of development were being investigated and its implementation in the banking sector and the role of using new banking technology. Also discussed the new banking products that are used banks around the world are.

*Keywords:* video banking, electronic banking, banking system, reform, innovation, banking product, technology, bank.

*Аннотация.* Исследован новый банковский спектр продуктов и услуг. В частности такие аспекты инновационных технологий, как использование биометрической защиты, видео банкинг, электронная банковская система, были проанализированы на основании их функций и действий в различных банках развитых стран. Кроме того, были изучены новые тенденции развития и введения ИТ в банковскую сферу и ее роль при использовании. В статье также приведены новые банковские продукты, которые используют мировые банки.

*Ключевые слова:* видео банкинг, электронный банкинг, банковская система, реформирование, инновации, банковский продукт, технологии, банк.

The banking sector is one of the most innovative and willing to use new technologies to meet the expectations of the modern consumer, who requests prompt service and easy access to services.

Growing investments from year to year, which are combining innovative technological solutions with finances in the FinTech sector, can testify to the extremely dynamic development of new technologies in the banking sector.

New trends are appearing with such a dynamic development of innovative technologies in the financial sector and with the changing consumers habits.

Various aspects of the development and the implementation of banking innovation in banking was studied in the works of many national scientists: Slyadneva N.A., Yakovlev A.A., Belyaeva V.Y. and others. Currently, however, still open for certain issues that require further study, in particular not sufficiently clear how it is necessary to justify the choice of directions of introduction of financial innovation and its types, which are the most appropriate and effective to achieve financial objectives of the bank.

Innovations contribute to the economic growth, development and structural change. They provide the development in all sectors of the economy, but also in banking. If we talk about electronic innovation in the banking sector, they are able to develop successfully in every area of activity. This type of innovation plays an important role for realization in modern conditions, when the information is transmitted electronically, at any distance and in any corner of the world. Thus it saves time and greatly simplifies many tasks for our customers.

Recently the ratio of private clients of banks has deteriorated and now such organizations to regain the trust of the population, are working in several directions: attracting new customers, a variety of services and bonuses, change the system of operation and maintenance and the retention of its loyal customers.

One of the most common types of innovation is on remote customer service. For example, self-service terminals and sensor terminals, which has recently become super popular. They have a number of advantages, such as the simplicity and clarity in the management of, information or services without waiting. But this method deprives employees of the bank to establish the personal contact with customers, so today there is a modernization of the banking institutions, is based on the remote visual communication with the client. This idea can be embodied in the form of terminals, which will replace the conventional ATMs.

Biometrics can be an effective support automation of banking services. Today's client is accustomed to instant support and easy use of banking services via the Internet, and thus, an additional channel of access to banking products without standing in queues.

We should add that biometrics is considered by most consumers as a safe and effective protection of banking operations. Thus, the use of financial services will be faster, such inconveniences as the need to remember PIN codes, passwords or to carry documents confirming their identity will be eliminated.

Royal Bank of Scotland has gone further and is the first Bank in the UK which introduced the ability to log into the banking app with the fingerprint. However, biometrics can take different forms. In Bank operations based on the face image, the analysis of the iris and retina can be used for user identification. There is a growing voice biometrics, especially it works well for remote customer service, but it's also suitable for identification and authorization of banking transactions. In comparison with other forms, it is cheaper, does not require sensors, and its operation is based on instantaneous analysis of the difference between the voices of individuals.

A MasterCard, for example, is prepping the launch of a new contactless card with an embedded fingerprint sensor, creating a more secure transaction method.

The biometric identification is used not only in current banking institutions or applications, but in the latest generation of ATMs. Such devices increasingly serve not only to withdraw cash and check your account balance, but become real points of service [2].

Video banking is only just gaining ground among the likes of Barclays, but Wells Fargo's aims are even more ambitious. The US bank has been testing the use of Oculus Rift

virtual reality headsets at its Digital Labs in San Francisco, offering customers the ability to ‘virtually innovation’ enter a branch and speak to a teller face to face.

E-banking is a major innovation in the field of banking. The information revolution led to the evolution of the internet, which led to E-commerce confirmed by evolution of e-banking.

Spain’s innovative CaixaBank has created the first mobile banking app that can be accessed while driving, using voice control functionality. Using Ford’s SYNC with AppLink system, drivers can check their account balance and transfer funds, as well as locating nearby branches and ATMs [1].

The interest in wearable devices is growing in all sectors, and banking is not different now. Although many are awaiting the launch of the Apple Watch to see how demand picks up, some — such as the UK’s largest building society, Nationwide — have already developed apps to let customers manage accounts with a tap of their wrist.

There are many types of authentication for banks and payment firms to consider though, and Chinese e-commerce firm Alibaba believes that payments could be made with a smile.

Its facial recognition system — dubbed 'Smile to Pay' — was unveiled by the founder Jack Ma at German tech conference CeBit earlier this year, and may be available as part of its Alipay platform in future [3].

Even some of the more traditional banking methods are set to get a modern update. Smartphone cheque imaging — already widely used in the US — is set to hit Britain with Barclays and Lloyds trialling the tech, allowing payment information to be desposited digitally using a mobile device [4].

Trends is always, while some increase and acquire a more important role in the development of the industry, others quickly disappear, replaced with new solutions and ideas. Similarly, in the banking sector. However, completely new solutions and technological innovations that can appear suddenly, radically changing the banking sector.

Innovations have a great impact on banking due the following reason. Technology has opened up new products and services and markets. IT has provided banking industry with the wherewithal to deal with challenges. Innovations have set the stage for unparalleled growth in financial activity around the world.

#### **Література:**

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