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REVIEW OF BANKING SYSTEM IN INDIA

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ABSTRACT

Banking is not a new idea; it has been steadily evolving over many decades. A bank is a financial institution that provides banking and other financial services to its clients in general. The terms "banks" and "banking" are divided into various categories in India. Each group has its own set of advantages and disadvantages. With the advancement of technology, a revolution in the area of banking has occurred. As we all know, India's banking idea has been developing since before independence. A bank named The General Bank of India was founded in 1786, and it was believed to be the first bank ever established in India. The classifications established with regard to banking in India are scheduled and Non-Scheduled. Non-Scheduled banks include development, local area banks, and others, while Scheduled banks include public sector, private sector, and other banks. The following two acts were established by Indian law to protect the interests of consumers. The Banking Regulation Act and the Federal Reserve Bank of India Act. In addition, the RBI established the Banking Ombudsman system to protect customers. This study article enlightens us on the Indian banking idea. It also focuses on the different kinds of banks and the goal of consumer protection in the banking industry. Finally, it is necessary to comprehend the laws and regulations pertaining to consumer protection.

KEYWORDS: *Banking, Customers, RBI Act 1934, Banking Regulation Act 1949, Banking Ombudsman*

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