

Bankers & Customers - Types Of Accounts

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ABSTRACT

To provide satisfactory financial services to the customers who have opened and operate their accounts in the banking in different name and style as per their needs to keep their deposit in the banks and to avail loans as per their needs. During the British regime the all banks were managed and controlled by the private banks and the Reserve Banks of India was nationalized in the year 1949, State Banks was nationalized in the year 1955m the Subsidiaries of State Banks of India were nationalized in the year 1959, and major 19 banks were nationalized in the year 1969 and six more banks were also nationalized in the year 1984. There was also scenario of merger and acquisition of Banks some banks were merged. It is the phase of privatization and age of competition. The public has to create trust on baking and maintain good banker's customer relations.

KEY WORDS: Bankers, customers, Accounts, deposits

INTRODUCTION

This is natural phenomena that finance is backbone of any industry. The banking industry cannot survive without finance. The public deposits their funds with the bankers with the trust that their money is secured and the bankers make advances to the public out of funds received from the public on the prescribed rate of interest. There is a relationship of customer with the bankers in different manners. When bank received an amount from the customers it become a debtor and when it make an advance to the customer it become a creditor. Hnnce there is relationship of creditor and debtor and debtor and creditors. Banks provides facilities to the custmers and relationship changed from time to time.

Banker: The “Banking”¹ means the accepting, for the purpose of lending or investment, of deposits of money from the public, repayable on demand or otherwise, and withdrawal by cheques, draft, order or otherwise; and any company which transacts the business of banking in India is called Banking Company².As per Section 7 of

1 Section 5(b) of Banking Regulation Act, 1949.

2 Section 5(c) of Banking Regulation Act, 1949.

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