

Internet banking in the sultanate of oman

Business



Introduction: The banking system in the Sultanate of Oman republic prefer to bank Muscat an incorporated banking company in the Arab world. opt for legal frameworks that validate to open account with bank. Clients using online banking system could be regulated on how to bank and facilitate financial transactions in tandem with other modes of banking apart from the Internet. Internet services are given to clients at its disposal. The need to use the Internet may be registered on-line through the Bank's web site. Khalfan A (2004)

With the advances in the information and technology sector, business and the market economy are changing tremendously. Financial organisations for example, are partnering up strong domain skills in technology and implementation expertise. Information technology is giving the banking sector in Sultanate of Oman a competitive edge in the global economy. Computing infrastructure and integrated applications do enhance a reliable computing environment that is comprehensive, cost effective and robust. Khalfan A (2004)

Advantages:

The online banking systems offer clients with state-of-the-art solutions for their short term and longer-term requirements. With the reliability with information and technology, clients are normally 100% satisfied since the system is developed to offer the value for customers money, this includes low life cycle cost, better technology and better products and services.

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The biggest advantage of the banking system is the its support integrated real-time payment solutions, electronic secure document solutions, quality customer services, effective partnering, and impressive track record. The banking system in Sultanate of Oman supports a complete solution that address existing customer problems and it also caters to customer growth plans. The banking infrastructure is integrated to coordinate the front-end with the back-end systems. Khalfan A (2004)

The online banking system has automated all the manual forms to smart forms portal that offer better services, efficient transaction processing and 24 by 7 availability. The online banking supports end-to-end financial transactions capabilities and it also enhances secure and reliable with many additional services hence championing efficiency.

Reduced cost of ownership is evident from reduced physical investment this boosts quality of data which is easily retrievable from the database. Paperless transactions curtail personal visits and signatories hence containing costs and efforts to processing transactions. Journal of Financial Services and Management. (2006)

In 2004, Bank Muscat of Oman was awarded the world's best Internet Bank
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of the year. Bank Muscat is the largest Bank in the region that enjoys robust corporate transactions. They adopted the CR2's ATM systems in 1988 essentially to manage their ATM channels.

It's versatility hinges on the fact that clients could easily request balances through their mobiles via text messages and also through Internet conduits. Bank Muscat is therefore enabled to manage delivery of personalised, tailored financial products and services over the Internet. Journal of Financial Services and Management. (2006)

References:

Khalfan A (2004) Computing and Information Systems.

Journal of Financial Services and Management. (2006)