Technology is a vital part of every field today. It has become lifeline of banking sector which is flourishing rapidly under technological guidance. Indian Public Sector Banks have become technology driven banks in the world. Successful Indian Financial system largely depends on the performance of banks and financial institutions. Performance of these banks is mainly dependent on continuous and consistent consumer satisfaction which is not possible without latest banking applications in use. These applications sometimes fail due to natural or man-made disasters. The failing of applications effect both banks and its customers. Therefore, disaster prevention and disaster recovery management is necessary. Data has been gathered on banking reforms, technological upgradations, disasters, security measures from websites of various banks and matter available online. Serious issues related to this field of study have been analysed.

The objective behind this research is to make Indian Banking System more robust. Interruptions like cyber crimes, flood, lack of power, terrorist attacks should not effect the normal functioning of Indian banking system. No customer should suffer due to malfunctioning of ATM machine, no online transactions should take hours to get completed, and no server should be down. These things are essential because without normal functioning of ATM, bank server, intranet etc. financial losses can occur which ultimately affect financial health of banking sector. No study so far has been undertaken in this field which covers technological disasters dimension of banking industry.

After this study the researcher has found out that every public sector bank is having written disaster prevention and recovery policies but there is a huge difference between written policies on a piece of paper and its
implementation at the right time by right people. Thus proper eye should be kept on banks by regulating institution like RBI. Whether banks are implementing policies as prescribed by the regulator? If this is not done then technological disasters will continue to slow down the growth of banking industry and will also slow down the quality customer service required in this global banking era.

In view of the above the researcher has undertaken, this systematic research study entitled as “Management of technological disasters in Banking Sector (A case study of Public Sector Banks in India)” to find out the nuances of technological disasters and their management for smooth functioning of this sector. In this regard a case study have been undertaken of selected Public Sector Commercial Banks viz. State Bank of India, Bank of Baroda, Punjab National Bank and UCO Bank which covers the substantial business of the banking sector.

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