
























## 7. Mobile Wallets









## 7.1 Prerequisites




	Payer/Buyer		Receiver(Merchant)	
<b>Smart Phone</b>		For downloading and using Mobile App (services) of the wallet provider		For downloading and using Mobile App (services) of the wallet provider
<b>Mobile App</b>		Downloaded from Google Play Store, App Store to use Wallet services		Downloaded from Google Play Store, App Store to use App services
<b>Feature Phone</b>		Does not allow download/storage of any Mobile Apps		Not supported
<b>Bank Account</b>		To load/transfer money to mobile wallet from the payer's Bank Account		Money is transferred to the wallet of the merchant
<b>Aadhaar</b>		Not Required		Not needed
<b>MMID / Other Code</b>		Not Required		Not needed
<b>PIN</b>		Authentication medium is needed. Can be Login, OTP or MPIN		Not needed. However, authentication needed for Wallet App login
<b>Mobile number registered with Bank</b>		For use of mobile OTP/authentication for funds transfer from bank account to wallet account		For access to banking updates/notification and bank account
<b>Mobile Network</b>		Service provider needed to support funds Transfer (MTNL, BSNL etc.)		Service provider needed to support funds Transfer (MTNL, BSNL etc.)
<b>Internet</b>		To execute funds transfer process between the payer and the merchant		To execute funds transfer process between the Merchant and the payer

## 7.2 Steps Involved

<p>I. Open Play Store from your Mobile App Gallery</p>	 A screenshot of an Android home screen. The background is a blue sky with clouds. There are several app icons on the screen. The Play Store icon, which is a colorful triangle, is circled in red. Other icons include WhatsApp, Messenger, and various utility apps.
<p>II. Type the name of the App you wish to download on the Search Bar (SBI Buddy) and Click 'Install'</p>	 A screenshot of the Google Play Store search results for the app 'SBI Buddy'. The app is displayed with its icon, which features a red flower and the number '16'. Below the app icon, there are buttons for 'Get it on Google Play' and 'GET IT ON Google Play'. There are also some promotional banners and other app recommendations visible.
<p>III. Select State Bank Buddy</p>	 A screenshot of the SBI Buddy app listing in the Play Store. The app is shown with its icon, which is a blue circle with a white 'S' and a red flower. The listing includes the app name 'SBI Buddy', the developer 'State Bank of India', and a brief description. There are also some promotional banners and other app recommendations visible.

<p>IV. Click 'Install'</p>	
<p>V. Accept Conditions</p>	
<p>VI. Installation is in progress</p>	

<p>VII. Opening Wallet</p>	
<p>VIII. Choose Default Language to load 'App'</p>	
<p>IX. Enter Details of Mobile and Primary Details</p>	

<p>X. Enter your Primary Details to have Wallet Account</p>	
<p>XI. Send OTP and automatically authenticate you</p>	
<p>XII. OTP authenticating your details</p>	

XIII. Enter Security Details



XIV. Registration is in Progress



I. Enter SBI Buddy Wallet 4 digit PIN



II. Enter 4 digit PIN and Login



III. Login is in progress



IV. This is our Wallet Home Screen with 0 balance





V. Enter Amount to Add to your wallet



VI. Select the Banking Account you wish to load money from. Methods are mentioned below.

- ✓ By Internet Banking – Internet Banking has to be enabled for this with the Bank.
- ✓ Credit Card / Debit Card / Prepaid Card



VII. Processing State



VIII. Here Internet Bank Option is Chosen



IX. Select Your Internet Banking Branch



X. Bank Selection



XI. Process State of Internet Banking



XII. Login page of Internet Banking



XIII. Login to Internet Banking



XIV. Confirm Amount to Transfer to Buddy from Internet Banking



XV. OTP accepted



XVI. Success Transaction Status  
XVII. Our Wallet is credited ₹ 100



If you wish to transfer money to someone click 'Send Money' Option



XVIII. To Whom you wish to send Money?



XIX. Enter Mobile Number of others account who have this Wallet



XX. Showing 'Enter Amount' Screen



XXI. Enter the amount to transfer



XXII. Purpose of transferring money of ₹1 to others



XXIII. Our Wallet PIN to confirm Money Transfer to others Account



XXIV. Money Transfer is in progress



XXV. Check the Transaction Details by selecting My Transactions



XXVI. Transferred ₹ 1 to others Account.  
The Transaction Details showing



XXVII. Our Wallet Amount of ₹ 1 is deducted  
after successful transfer



XXVIII. ₹ 1 has been received in the wallet of the  
receiver





XXIX. Money is credited to others account



XXX. Exit from App



**If you Forgot your Wallet PIN you can regenerate new PIN**

XXXI. Click on get Temporary PIN



XXXII. PIN generation is in progress



XXXIII. It Sends One Temporary PIN to your registered Mobile Number

XXXIV. Use that PIN and Enter New



XXXV. Login with New PIN into your wallet



### 7.3 Frequently Asked Questions on Mobile Wallets

#### Q) What is a Payments/Mobile Wallet?

Mobile wallets are essentially digital versions of traditional wallets that someone would carry in their pocket. They offer payment services through which the individuals / business can receive/ send money via mobile devices. While there are many variations, usually they can hold digital information about credit and debit cards for making payments, store coupons and loyalty programmes, specific information about personal identity and more.



#### Q) What are the basic requirements to start using a wallet?

Bank Account, Smartphone, 2G/3G connection and Wallet App.

**Q) How to start using wallet? What are the steps for accessing mobile wallets for the first time?**

- ✓ Choose the wallet services available in the market
- ✓ Download the Application of wallet as chosen in above step
- ✓ Complete the registration process by providing details like Name, Email ID, Mobile No.
- ✓ Mobile Number verification code is sent by the wallet company to verify the Mobile No.
- ✓ Input the verification code during the registration process as requested by application in previous step
- ✓ Mobile wallet is created but it has to be loaded with some amount to use it for shopping
- ✓ Mobile wallet can be loaded using Credit card, Debit card, Net banking, ATM card & IMPS. Mobile Wallet can be topped up with cash at designated location
- ✓ Once mobile wallet is loaded it can be used for Fund transfer, shopping and other transactions

**Q) How much time does it take for funds to get credited in beneficiary's account through Mobile Wallet?**

Instantly

**Q) Can I make a transaction using Wallet without preloading money?**

No. Wallet functions like a prepaid or a debit card. You can only make transactions and of value not exceeding the money loaded in your wallet.

**Q) Can I make payments to any e-commerce website using Mobile Wallet?**

Yes, you can make payments on many e-commerce websites, which are enabled to accept money through wallet companies. You can use these wallets to pay your mobile, DTH, electricity, other utility bills and shop for groceries, clothing and much more from the registered merchants.

**Q) Which are the major mobile wallets in India?**

Several online wallet services have emerged in the young emerging mobile wallet market of India. The more famous ones are Paytm, M-pesa, MobiKwik, Freecharge, PayU and Oxigen.

Currently, Paytm has a chunk of market share in the number of registered users and volume of transactions via the service provider.

**Q) What are the advantages of Mobile Wallet?**

You do not have to worry about carrying cash anywhere. More so, no one is going to give you a candy or two instead of a one-rupee coin when short on change. You will tender the exact amount, to the last paise, using an online wallet.

You do not have to worry about losing your money even if you lose your mobile. This is because to unlock your mobile (Security PIN), to access the App (Login credentials/MPIN) and make transactions (OTP etc.). There are security measures which cannot be bypassed.

You can avail various offers such as cashback, discounts, coupons, etc., from the wallet provider while transacting.

In addition to the above-mentioned merit, you cannot lose your online wallet unless you lose your mobile. It is quicker than internet banking, with one-tap payments and you do not end up exposing your bank details on various merchant sites.

**Q) What are the disadvantages of Mobile wallet?**

Mobile wallets can only be used by people who've access to a reliable internet connection. The number of merchants associated with mobile wallets is on the rise, but they are still not enough. Mobile wallets cannot be used for high-value purchases as each of them have caps on the spending and depositing limits. Only intra-wallet transfers are allowed, No inter-wallet transfer is allowed.

**Q) What is the monthly transaction limit?**

Most of the mobile wallet service providers have a monthly limit of depositing amounts up to INR 10,000. But a few service providers like PayTM have the option to deposit amounts up to ₹ 1,00,000 if you have a verified account. Accounts can be verified using a KYC document.

**Q) What is the monthly consumer wallet limit?**

₹ 20,000 per month for all. ₹ 1,00,000 per month with KYC

**Q) What is the monthly merchant wallet limit?**

₹ 50,000 per month with self declaration. ₹ 1,00,000 per month with KYC

**Q) Do I need to maintain a minimum account balance in a wallet?**

No minimum balance, you can even have ₹ 0 balance.

**Q) Can I transfer money from wallet to Bank Account?**

Yes, but it depends on wallet service provider. Normally, 4% is charged for amount less than 10000, but is subjected to service provider.

e.g.: Paytm charges 4%, SBI Buddy charges 2%.