

**Dr. A. S. Ramasastrri**

Banks have been adopting various technology solutions for carrying out their functions. All such technologies leveraged by banks can be broadly considered to constitute banking technology.

In view of the large scale operations, which were to some extent routine, banks first deployed the early versions of manual calculators. Gradually, they moved to electronic calculators and then to various generations of computers. Presently, banking sector is one of the biggest consumers of computing infrastructure. Similarly, banks have moved from the days of telegram to today's digital networks for communications. Banking is moving closer to its customers through desktops and mobiles. Instead of banking, it is digital banking today.

Adoption of technology is bringing several benefits to banking; some of them being – better customer service, operational efficiency and cost optimisation. Such technology adoption is being made possible by the work carried out by several individuals and institutions across the globe. While on one hand there have been advancements in computer, communication and other relevant technologies due to the research carried out in academic institutions; on the other hand, bankers and technology companies are working together to ensure that newer technologies are adopted for better banking. It is the combination of fundamental and applied research that is pushing banking technology forward.

The Institute for Development and Research in Banking Technology (IDRBT) was established by Reserve Bank of India over two decades ago. It is a visionary and forward looking initiative of the central bank of the country to establish a unique Institute exclusively for research and development in the area of banking technology.

The Institute has been carrying out research and development in the area of technology useful to banks and other financial institutions in India. Towards this objective, the Institute has been bringing out various publications that present the latest technological innovations and developments. The Institute hosts international conferences every year with participation of renowned researchers from across the world.

The IDRBT Journal of Banking Technology is the culmination of the Institute's efforts to bring together high quality research output across all areas of technology that are directly or indirectly relevant to banking. The aim of the journal is to publish current research from academia and also present the emerging perspectives of practitioners.

I am happy that researchers and professionals of very high standing contributed to this inaugural issue of the Journal. It is an honour to receive an article by Dr. Duvvuri Subbarao, Former Governor, Reserve Bank of India on "Disruptive Innovation in the Financial Sector" for the very first issue. The article is an extension of his talk on the same topic at the 18<sup>th</sup> International Conference on Distributed Computing and Networking, held at IDRBT from January 05-07, 2017

The three research articles – "*Artificial Neural Networks for Artificial Intelligence*" by Prof. Nikola Kasabov, "*Anomaly Detection in Banking Operations*" by Prof. Chilukuri K. Mohan and Prof. Kishan G. Mehrotra and "*Indoor Self-Localization via Bluetooth Low Energy Beacons*" by Prof. Marco Aiello et al - have dwelt on artificial intelligence, anomaly detection and location information, which are important areas of focus of banking technology. The article titled "*Upcoming Research Challenges in the Financial Services Industry: A Technology Perspective*" is an apt contribution by Raghu Krishnapuram, Anirban Mondal for the first issue of the Journal as it details the various current research areas in the financial services industry and draws the broad contours to the scope of the journal.

We have set ourselves the goal to make this journal a repository of high quality research and application articles on technology that is useful to banking. We feel, we have half-achieved the goal with the receipt of articles from reputed researchers and professionals from various parts of the world – making it a truly international journal.

We endeavour to grow with every issue under the able guidance of the top-rated Editorial Board members and continued support from researchers and practitioners globally.

Dr. A. S. Ramasastry  
Editor-in-Chief