

**GOVERNMENT OF INDIA  
HUMAN RESOURCE DEVELOPMENT  
LOK SABHA**

UNSTARRED QUESTION NO:1382  
ANSWERED ON:10.12.2003  
IITs AGREEMENT WITH BANKS  
UMMAREDDY VENKATESWARLU

**Will the Minister of HUMAN RESOURCE DEVELOPMENT be pleased to state:**

- (a) whether IITs (Indian Institute of Technology) have signed agreements with banks for the development of software and technology for commercial banking;
- (b) if so, the details thereof;
- (c) whether IIT, Chennai, has developed a low-cost ATM for banks for use in rural area;
- (d) if so, whether any banks have come forward to accept and use this technology; and
- (e) if so, the details thereof?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF HUMAN RESOURCE DEVELOPMENT (Dr. Vallabhbai Kathiria)

(a) to (e): As per the information provided by IITs they have not signed any agreement with banks for the development of software and technology for commercial banking. IIT Madras is in the process of developing a low cost Automated Teller Machine (ATM) for banks. ICICI is helping the institute to develop it. Some other banks have also shown interest in it.