## Telephone Banking

This facility allows the customer to pay their utility bills (Light Water and Telephone) and transfer amounts from one account at the bank to another account at the same bank.

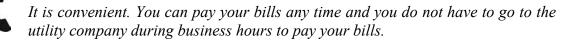
The four banks currently offering this service are:

Republic Bank Guyana Limited Guyana Bank for Trade and Industry Limited Bank of Nova Scotia Demerara Bank Limited.

Telephone banking allows you to pay your utilities bills through the bank. The bank links your specific utility bill account to your bank account. Using your telephone/cell phone you can make payments on your utility bills 24 hours a day. The link between your bank account and the utility bill account is specific; as such you cannot pay anyone else's bill in error.

You are allowed to replay the transaction to ensure that you are paying the right amount before you send the transaction through. You are given a reference number for the transaction in the event there is a query. It takes about two minutes to make a payment. The cost for this service varies from bank to bank but currently is no more than \$20.

## Advantages



It saves time. You eliminate the time spent in lines at the utility companies waiting to pay the bills and withdrawing cash from the bank.

It is safer. You do not have to be walking around with cash to pay your utility bills.

It is cheap. The transaction cost of \$20 is cheaper than transportation cost to and from the utility companies.

## Disadvantage

First time users may find the system slightly difficult to use.

Utilities bills can also be paid through the use of the internet. Payments via the internet would be discussed in another issue.