

1. **Banking Ombudsman:** If an individual is dissatisfied with a bank's services, he can approach the bank's customer service. If he is still dissatisfied, he can approach the Banking Ombudsman, which is an unbiased forum formed to resolve complaints registered by bank customers.
2. **Base Rate:** Most credit worthy customers are offered this facility where a bank charges interest at the minimum rate. The bank generally does not have the authority to lend below this rate.
3. **Bear Market & Bull market:** Sounds wild. Huh? Chill, it is not! Bear market is referred to a market condition wherein the share prices tend to fall, hence encouraging selling of shares. On the other hand, bull market refers to the stock market with soaring share prices. Hence, bull market nurtures economic expansion while bear market triggers economic contractions.
4. **Blockchain:** The simplest way to explain blockchain is that it is a decentralized digital ledger, which records all digital transactions as a string of data and stores it on a distributed global network of computers.
5. **Bootstrapping:** Semantically bootstrapping is a means of accomplishing something without aid. In business, it means building a company on ground of its existing resources, simply put- self-funding. It is in fact the most effective and inexpensive way to ensure a business' positive cash flow as this reduces the reliance on external creditors and hence, lowers risk. This term is not restricted to new start-ups but on-going businesses too have to adept at it.
6. **Cheque Bounce:** The author of the cheque is called 'drawer', the person in whose favor it is drawn is called 'payee' and the bank, which is directed to pay the amount, is called 'drawee'. The event of cheque bounce or dishonor of cheque happens when the drawer issues a cheque to the payee even when the funds are insufficient in the drawer's savings account. Dishonor of cheque is a criminal offense and attracts penalties.
7. **Compound Interest:** Unlike simple interest, which is calculated per annum only on the principal amount of the loan or deposit, compound interest is calculated on the previously accumulated interest on the principal sum of loan or deposit.
8. **Collateral Security:** A collateral security is an assurance in the form of an individual's personal property against which he can avail a loan from a bank or a financial institution.
9. **Corporate Banking:** Corporate banking is also known as business banking. Customers of corporate banking are the corporate bodies.
10. **CTC (Cost to Company):** Familiarity with this term is common but not all newbies understand what it actually means. It's the total salary package along with the benefits like travelling allowance, internet and meal charges, etc. that the employee is entitled to. The reason why we included this term is that CTC is often confused with Net Salary Package or Take Home Salary. Well, it is not the same!

Usage: A CTC of 14 lacs in India may account to 93k per month or even one lac depending upon the company, which is why it is often misleading. Therefore, you have to check for the breakup of CTC that you are being offered to compare it with available alternatives to make the best choice.

11. **Credit Score:** Credit score is a number, which tells us about credit worthiness of an individual. Often used by lenders to evaluate if the individual will be able to pay off his debt & dues in time, credit score takes into account the types of credits, payment history, total amount owned, etc. that is the whole credit history. It varies from 300 to 850 and has different ranges, the higher, and the better.
12. **Cryptocurrency:** A cryptocurrency is another word for a digital currency. It uses encryption to secure transactions and for anti-counterfeiting measures. Both public and private encryption keys are often used in cryptocurrency transactions. Typically, they operate independently of any central bank and are free of government interference.
13. **Digital Wallets:** These electronic wallets have transformed the way payments are done in today's world. India's move towards cashless economy has also worked in favour of the rise in the use of digital wallets in India. In simple words, this application allows users to make electronic transactions. This transaction can be done either using cryptocurrencies or pre-loaded real money in the payee's account.
14. **Dividend-** It is the token reward from the company's profits to its shareholders. Managed by the company's Board of Directors, dividends can be issued as cash payments, as shares or as other properties too. Therefore, good performing companies are likely to be the best dividend payers.
15. **Dormant Account:** A dormant account is a savings account that has remained dysfunctional/ inactive for a period of more than two years.
16. **Electronic Clearing Service (ECS):** Banks provide individuals with this service to facilitate direct debit against an investment account and/or paying the EMIs towards a loan. The direct debit is activated on your savings or salary account.
17. **Fixed Deposit:** This is a financial tool provided by banks. Individuals availing this get a higher interest rate on the money they deposit. However, the interest is calculated for a fixed tenure and interest may or may not be paid if one chooses to withdraw before the end of the tenure.
18. **Fintech:** the term is used to describe the relationship of Technology with Finance. Sqrrl is one of the most-loved Fintech apps in India for savings & investments.
19. **Investments:** money that you save with an expectation to earn profits. Sqrrl app offers multiple investments options based on your risk appetite.
20. **IPO (Initial Public Offering):** IPO is a process by the virtue of which a private company can go public so it can raise capital by issuing shares.

Wondering why a company would do that?

Well, it frees the company from the obligation of repaying the capital to its public investors. After IPO, the company's shares are traded in an open market and their ownerships can be transferred among investors. Obviously, a company would only be able to continue to raise capital if it can attract and retain its investors. How? - By repaying good returns.

21. **IFSC Code:** It is an acronym for Indian Financial System Code, which is an eleven digit alphanumeric code for a bank branch and is assigned by RBI. It facilitates electronic fund transfers like RTGS, NEFT and IMPS in India as it helps in identifying an account's bank and branch. It can be found on the very first page of one's passbook or cheque book or even on the web.
22. **Insolvency and Bankruptcy:** Insolvency is a legal term that describes the situation of a debtor who is unable to repay her, his or its debts. It is the lack of financial liquidity that triggers insolvency and can be encountered by a company or an individual when their earnings are not enough to pay of the due debts. That introduces us to another common term- bankruptcy. This is the legal declaration of insolvency that powers one to pay off debts with the aid of government.
23. **KYC:** In this digital age, where financial dealings are regularly done online, financial institutions, banks and various service providers world over, are making efforts to know their clients better. They are following know your customer (KYC) process to verify the identity of their clients. These measures are being undertaken to fight identity thefts, money laundering, frauds or any sort of unethical practices by criminal elements.

When the KYC process is done electronically, it is termed as eKYC. In India, eKYC has been possible due to Aadhaar infrastructure managed by India. Sqrri offers the fastest savings & investments through completely online KYC process.

24. **MICR Code:** MICR stands for Magnetic Ink Character Recognition. MICR code is the 9-digit number that is found at the bottom, to the right of the cheque number. It is a unique code and varies between each bank branch.
25. **National Electronic Funds Transfer (NEFT):** NEFT is transfer of funds, within the same bank or inter-bank, initiated by electronic means such as mobile banking app, internet banking or ATM.
26. **Overdraft:** Overdraft is the power given by a bank to an individual enabling him to withdraw money in excess of his savings in case of an emergency. This is in the form of a quick loan, upon which overdraft interest is charged. The prime criteria is that the individual's salary account rests with a bank and this acts as a security
27. **Retail Banking:** Retail banking is nothing but the consumer banking, where services are provided to individual customers.
28. **Rate of Returns:** A rate of return (RoR) is the net gain or loss on an investment over a specified time period, expressed as a percentage of the investment's initial cost. You will earn the profits on the money that you invest. Sqrri app offers excellent rate of returns on investments.
29. **RTGS:** For transfers of two lakhs and above, an individual needs to opt for an RTGS transfer. Using the RTGS or Real Time Gross Settlement System, individuals can make transfers within same bank or make inter-bank transfers. Unlike NEFT, RTGS enables a smooth and more efficient fund transfer in real-time but for a fee.

30. **Savings Account:** This is an interest-bearing account used to hold money for short- or long-term requirements or emergencies. Money can be added to this account at any time. However, following the demonetization, limit on withdrawals have been enforced.
31. **Savings:** It is the money you save using schemes from banks. You can also use the Sqrri app for saving money and get better returns.
32. **Stocks and Shares:** Well, learning profit yielding investing tactics in stock market is sure a tough task. However, you have to be familiar with the basic terms used in there. A stock is a general term used to describe ownership certificates of any company. One common way for companies for raising capital is issuing stocks and whenever a company does that, each of the units of stocks is called as a share. A nonprofessional may use it interchangeably but they do differ in the nature of quantity. Shares can also never be transferred in the fraction but stocks can be.
33. **Travelers Cheque:** When you are travelling abroad, you can avail an instrument that acts as cash on foreign lands and is protected against loss or theft.
34. **Unicorn:** Companies with a valuation in excess of \$1bn are called unicorns. The term was originally coined by Aileen Lee, founder of Cowboy Ventures. There are numerous successful startups in the Fintech industry. However, there is a lot of controversy around the actual value assessment due to murky investments.
35. **UPI (Unified Payments Interface):** With the increasing use of e-wallets, we often hear this term. What it means is a system that powers multiple bank accounts into a single mobile application. What makes it trending is the plethora of benefits it offers. Facilitating money transfer among different bank accounts through a mobile app 24\*7, 365 days, UPI allows bill spitting and Barcode payments and what not. Cool. Right?

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