Baanknet Portal

Syllabus

Prelims *– Economic and social development*

Mains *- GS III | Issues related to Growth and development*

Why in News?

Recently, Department of Financial Services, Ministry of Finance, launched the revamped e-auction portal 'Baanknet' in New Delhi.

- It is a revamped ***e-auction portal*** that consolidates information on all properties that put up for e-auction by public sector banks (PSBs).
- It is specifically designed to enhance transparency and speed up the process of disposing of ***Non-Performing Asset (NPA)*** cases.
- **Predecessor portal** - "e-BKray" launched in 2019.
- **Listings** – Residential properties such as flats, independent houses, and open plots, as well as Commercial properties, industrial land and buildings, shops, vehicles, plant and machinery, agricultural and non-agricultural land.
- **Salient features**
- **State-of-the-art Innovative Platform** – A cutting-edge property listing, specifically designed for banks and lending institutions to address the recovery of Non-Performing Asset (NPA) loans.
- **Robust Architecture** – Ensures seamless reliability and accessibility for users through both mobile and web interfaces.
- **Automated KYC and Secure Payment Gateways** – Integrates advanced Know Your Customer (KYC) tools and secure payment gateways, ensuring a transparent and secure auction process.
- **Comprehensive Property Listings** – Offers a convenient solution from property "search" to "sale" for all types of properties across India, streamlining the entire auction journey.
- **Simplified Navigation** – Provides an easy-to-use interface for property search and auctions, making the process user-friendly and accessible.
- **Smart Auctions and Fair Pricing** – Facilitates intelligent auction mechanisms, ensuring fair pricing and maximum value for all listed properties.
- **Bank Verified Titles** – Ensures that all property titles are verified by banks, providing authenticity and reliability in the auction process.
- Users can benefit from a dashboard feature for easy access to *'Spend Analytics' and various 'MIS Reports'* at the click of a button.

- ***All 12 Public Sector Banks***, and Insolvency and Bankruptcy Board of India (IBBI) are using the platform for listing and auction of properties across the country.

Reference

PIB | BAANKNET Portal

