

Terminology – ATM

What is ATM ?



An automated teller machine (ATM) is a computerized telecommunications device that provides the customers of a financial institution with access to financial transactions in a public space without the need for a human clerk, or bank teller.

On most modern ATMs, the customer is identified by inserting a plastic ATM card with a magnetic stripe or a plastic smartcard

with a chip, that contains a unique card number and some security information, such as an expiration date or CVC (CVV). Security is provided by the customer entering a personal identification number (PIN).

Using an ATM, customers can access their bank accounts in order to make cash withdrawals (or credit card cash advances) and check their account balances as well as purchasing mobile cell phone prepaid credit. ATMs are known by various other names including automated transaction machine, automated banking machine, money machine, bank machine, cash machine, hole-in-the-wall, cashpoint, Bancomat (in various countries in Europe and Russia), Multibanco (after a registered trade mark, in Portugal), and Any Time Money (in India).

Where are they at ?

ATMs are placed not only near or inside the premises of banks, but also in locations such as shopping centers/malls, airports, grocery stores, petrol/gas stations, restaurants, or any place large numbers of people may gather. These represent two types of ATM installations: on and off premise. On premise ATMs are typically more advanced, multi-function machines that complement an actual bank branch's capabilities and thus more expensive. Off premise machines are deployed by financial institutions and also ISOs (or Independent Sales Organizations) where there is usually just a straight need for cash, so they typically are the cheaper mono-function devices. In Canada, when an ATM is not operated by a financial institution it is known as a "White Label ATM". In North America, banks often have drive-thru lanes providing access to ATMs. Many ATMs have a sign above them indicating the name of the bank or organization owning the ATM, and possibly including the list of ATM networks to which that machine is connected. This type of sign is called a topper.