Importance and Application of COBOL in Banking Sectors

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Abstract: *COBOL stands for <u>CO</u>mmon <u>B</u>usiness <u>O</u>riented <u>L</u>anguage. One of the first of the high-level languages, it was put together by a group sponsored by the Department of Defense to develop a common business language. That group came to be called CODASYL—the Committee on Data Systems Languages— and defined a "common business oriented language," Banks invested several millions in designing Mainframe systems architectures to respond to the business requirements. Whether that was a bank statement or an on-line money wiring transaction. COBOL became a reality. And became a liability. Moving from it meant to invest too much money in infrastructure and training and adding up the risk of fail on mission critical business functions. (I keep to my self that the most sensitive part of the human body is the pocket. And a Bank is nothing a huge pocket). This research paper will tell us about the importance and several applications of COBOL in banking sectors through several studies and their respective results.*

Keywords: COBOL, FS(Financial System), Banking.

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