**Digital payments**

**Internal Assignment Applicable for June 2020 Examination**

**1. Demonetization has changed the attitude of people towards the digital payments. Digital Payments are very popular among the youth, but still the ratio of the population who regularly use the digital payments is very less. To increase the inclination of the people towards adopting the digital payments, Govt. of India has decided to introduce another round of demonetization. The currencies of denomination Rs. 500 and Rs. 2000 will be withdrawn from circulation and the new rule says that any payment above Rs. 200 will need to be done through digital medium. Your parents and grandparents have never used digital payments. Explain to them what are different digital payment options available to them and how to use it.**

**Answer**: Demonetization affected all of us in many ways and one positive impact is sharp increase in the usage of digital payment options. Earlier, there were many people who were happy to visit various offices, shops, centres to perform several transactions, they always had the option to transact online but as they were used to it, they never tried digital mode. Post demonetization, the whole scenario was changed and people started using online modes for making payments and performing other transactions. As per the data, there was 36% increase in the usage of online

**2. The second round of demonetization has created a lot of chaos, and as and when more and more people are adopting it, the frauds are also increasing and discouraging people from using it. Again, your parents and grandparents are confused about the above aspects and concerned about the security of the transactions they do using digital payment systems. Explain to them the security threats associated with digital payments and provide them guidelines to remain careful while using digital payment systems**.

**Answer**: Cashless economy means more and more use of digital mode and less use of cash in transactions. Larger size of digital economies is in the developed economies is one of the factors of less corruption in these countries as compared to developing countries. Therefore, in order to escape from adversaries of corruption and black money and to have more transparent and cleaner economic growth with social Justice, less use of cash is one of the suggested measures.

**Advantages**

**Convenient and time saving**: This is the most basic and important advantage of making payments digitally. It saves our time and effort and very convenient too. You do not have to visit any office or shop for random payments as you can do it in minutes using your laptop or mobile phone.

**Waiver,**

**3. Mr. Sagra is a businessperson and understands technology very well. He envisions that the future of digital payments is bitcoins. However, he doesn’t have any experience of trading in bitcoins. He consulted you as an expert in crypto currencies and requests you to provide your valuable services on**

**a. How to buy and store bitcoins.**

**b. To understand different features of block chain**.

**Answer**: a) A cryptocurrency is a digital or virtual currency designed to work as a medium of exchange. It uses cryptography to secure and verify transactions as well as to control the creation of new units of a particular cryptocurrency. Essentially, cryptocurrencies are limited entries in a database that no one can change unless specific conditions are fulfilled.

As cryptocurrencies are becoming more and more mainstream, law enforcement agencies, tax authorities and legal regulators worldwide are trying to understand the very concept of crypto coins and where

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