**Digital Payments**

**1. With the onset of Covid Pandemic, Digital payments has gained more momentum as a medium of payment for purchase of any goods or services. One of the methods of online payments is through Digital Wallets also. There are number of digital wallet providers which provide different types of interfaces for making payments. Discuss the features of any 2 Digital Wallet providers with the special features offered by them. Also, mention the architecture of Digital Wallets and specify out of all the service providers which one you use as a mode of payment and why?**

**Ans 1.**

**Introduction:**

User information and passwords on payment methods and websites are saved in a digital wallet, a software-based system that users can access later. Users can complete transactions quickly and easily by leveraging near-field communications technology in conjunction with a digital wallet. It is also possible to generate stronger passwords without worrying about whether or not you will remember them afterward. Combining digital wallets with mobile payment systems, users can

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**2. A Crypto currency is a form of decentralized virtual currency secured by Encryption Techniques. The first crypto currency was Bit coin created in 2009. Discuss what Bit coins are and what are the benefits and risks associated with the same. Also, discuss any two cases wherein Bit coin has been reported to be used for illegal activities.**

**Ans 2.**

**Introduction:**

Bitcoin was a form of digital money when it first appeared in January 2009. Satoshi Nakamoto, a mysterious and pseudonymous figure, adheres to the ideas outlined in a white paper published in 2009. The identity of the man or group of individuals who invented the technology continues to be a mystery. In contrast to government currencies, Bitcoin promises lower transaction costs than traditional online payment methods and is controlled by a decentralized authority rather than by a

**3. A Grocery store Super Cart has started accepting payments through digital modes after more stress on accepting digital payments was given by Indian Government. Digital Payments offer the ease in making financial transactions by eliminating the need for carrying plastic cards, cheque books and cash every time. With the same perspective, discuss the following:**

**a. Discuss how Super Cart would be benefitted by accepting payments by digital mode as compared to paper based payments.**

**Ans 3a.**

**Introduction:**

Digital payment transfers money directly from your client's account to your company's bank account, typically through bank networks. When you accept digital payments, you free up time, money, and energy that can be used to grow your business. Your clients will be able to make

**b. Discuss the steps of digital payment process which will be followed when Super Cart will accept payments through digital modes.**

**Ans 3b.**

**Introduction:**

With the ability to process online payments, the amount of time spent waiting and the difficulties encountered when searching for commercial goods and services have been significantly reduced. New technology and payment procedures make it simple to purchase one-time things and