**Digital Payments**

# **April 2022 Examination**

# **Q1. Apple Pay is a mobile payment and digital wallet service by Apple Incorporation. It is a type of contactless payment service that allows users to make payments at all locations where contactless type of payment is accepted. It is a technology (Near Field Technology, NFC) that stores the card and bank details and pulls out the information at the time of payment. Discuss how the payment is made using Apple Pay by mentioning the major advantages of NFC and its areas of applications. Also, discuss the different security threats to NFC in these countries. (10 Marks)**

# **Answer 1.**

## **Introduction**

Each authority around the arena has been pushing toward a virtual financial system where the people can have more admission to their economic assets. Humans were ignorant about the seamless enjoyment they could revel in with the advent of digital payments. Moreover, it becomes irrelevant for people to hold heavy coins within the virtual global. It is the velocity at which the transactions can be made, and the entire procedure makes virtual payments the desired choice for human beings. The conventional techniques used to make fees are vulnerable to some Its Half solved only

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**Q2. Digital Payments have become the most preferred mode of instrument for making payments of goods and services. It has also been observed that more than 80% of transactions have been done only through this mode only and this trend will increase in future as per the prediction by experts. There are variety of digital payment methods which are followed and used by different individuals as per their convenience. Considering the same scenario, discuss the innovations and future of Digital payments by mentioning any two innovative technologies which can change the entire traditional way of making payments digitally. (10 Marks)**

# **Answer 2**

## **Introduction**

It has most effective been a depend on years for the reason that improvements made within the technical department and the shift inside the conduct of the purchasing sample of the consumers, fueled using the guidelines and techniques followed using the authorities, that has caused crucial adjustments in the world of digital transactions. Fintech has marked its upward push all around the globe, and with it, it has stimulated the methods wherein the standard want their monetary offerings to characteristic. Research and research have determined that more than 40% of the

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# **Q3. Cryptocurrencies are always in news for one or the other things. Most of the traders are also looking forward and trying to gather more information in these types of currencies so that they can invest and mine them. The backbone of Cryptocurrencies are the Blockchain technology which is a type of digital ledger system that maintains the records of all transactions done in mining of these currencies. With the same perspective, discuss the following:**

# **a. Discuss the features of blockchain which makes the complete management of cryptocurrencies transparent. (5 Marks)**

# **b. Explain the various layers in the stack of bitcoin blockchain. (5 Marks)**

# **Answer 3a.**

## **Introduction**

It was back in 1991 that the concept of blockchain generation had arrived. It becomes gave the impression to be a technique of storing and securing records. But with time, it has evolved extensively and has emerged to be a public ledger, which numerous customers can utilize at an

**Answer 3b.**

**Introduction**

Blockchain has been the generation that has developed to be implemented in Bitcoin. To the marvel of many, Bitcoin happens to be one of the primary examples of blockchain. It might not be possible to create Bitcoin without blockchain generation. Due to the similar motive, the two