**Digital Payments**

# **June 2022 Examination**

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## **Q1. After the onset of current pandemic situation, most of individuals are using various types of Digital Payment methods. Discuss the different types of Digital Payment methods (Any 5) and which method you find more suitable for usage and why (Discuss the same by stating benefits with example). Have you or your acquaintances faced issues while performing the transactions? What measures have you taken to make that transaction smooth? Discuss the same with the help of an example. (10 Marks)**

## **Ans 1.**

## **Introduction**

Digital payment is when finances are sent digitally or electronically rather than physically. Both the sender and the receiver must utilize technological means to switch cash. Paying using a credit card, debit card, or cell cash are all covered in this definition of payment. It's impossible to agree on a single definition of digital payments considering that digital bills might be relatively digital, primarily virtual, or digital. On the other hand, partial virtual bills employ third-party agents to transmit cash between payer and payee, with companies finishing the transaction with virtual Its Half solved only

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## **Q2. Cryptocurrencies is a currency which is secured by using cryptographic techniques. These currencies were in news recently due to the taxes levied upon it in the Budget announced on 1st Feb,2022. Find out how much tax has been levied upon by Indian Government on same in the Annual Budget-2022 and what are the other measures thought of by the Government in the same regard. Also, discuss what are the risks and legal regulatory issues associated with these currencies and the factors one should take care of while investing in these types of currencies. (10 Marks)**

## **Ans 2.**

## **Introduction**

Encrypted records strings that constitute an economic unit are known as cryptocurrencies. As a comfy log of transactions, it's far tracked and managed by a peer-to-peer community called blockchain, which includes shopping, selling, and moving. The reality that cryptocurrencies are not issued by using governments or different monetary firms distinguishes them from conventional forms of currency. Further, it is easy to confuse advanced coins with conventional electronic cash as it isn't always an identical aspect. There is a growing desire for legal

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## **Q3. A blockchain is a digital ledger of transactions that is duplicated and distributed across the entire network of computer systems on the blockchain. Banking sector is the sector wherein one can see the potential of using this technology at wide scale. Considering the above scenarios, discuss the following:**

## **a. Explain the features and contracts in Blockchains and why most of the organizations are adopting this technology? (5 Marks)**

## **Ans 3a.**

## **Introduction**

A blockchain acts as a shared database on a considerable scale computer community. It guarantees that the transaction is secure and comfortable. The majority of the facts on a blockchain are stored digitally on a computer. Digital bills, such as the Cryptocurrency gadget,

**b. Discuss how Blockchains can help the Banking Sector in maintaining the databases and providing other advanced services and facilities to its customers. (5 Marks)**

**Ans 3b.**

**Introduction**

Innovative healthcare solutions are being evolved with blockchain generation, which is still in its infancy. Healthcare carriers, diagnostic laboratories, pharmacies, and physicians use a Blockchain network to store and change affected person's information. It is possible to uncover