**Digital Payments**

**September 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)**

**Ans 1.**

**Introduction**

A couple of years ago from the World Summit on Information Society, the use of technology and its use has increased affecting today’s markets positively. Most companies thrive to advance the number of services using this digital device. According to research made by International Telecommunication Union, there is an increase in subscribers. In a period of three years, there has been an increase of approximately five billion subscribers. Following this trend, Big and Fine Technological companies such as Apple have revolutionized their

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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)**

**Ans 2.**

**Introduction**

Digitalization is defined as the use of technology as part of everyday life for example a person transacting money from his or her bank account to payees for his or her day through a digital mode of payment. There are various modes of digital payment, they include mobile wallets, Point of Sales, banking cards, Unstructured Supplementary Service Data (USSD) and digital Currencies. This digital payment is sometimes referred to as cashless, faceless and paperless. These digital payment modes have enhanced revolution and created a platform for

**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)**

**Ans 3a.**

**Introduction.**

Block chain technology is among the supply chain technology that entails distributed network computers. These nodes maintain information shared with its security and data integrity. Block chain is set of rules and encryption technologies for securely storing data in distributed ledger and technology underlining explosion of new digital currencies. Block chain has

**Q 3b. Explain the various layers in the stack of bitcoin blockchain. (5 Marks)**

**Ans 3b.**

**Introduction**

Bitcoin is a decentralized digital currency that you can buy, sell and exchange directly without an intermediary like financial institutions. There is the need for a new digital payment system basing on cryptographic proof instead trust. Stack of bitcoin block chain