**Digital Payments**

**June 2023 Examination**

**Q1. Explain with example working of virtual currency? How should security be ensured in virtual currency? Do you think Virtual currencies will take over real paper money in future? Support your answer with reasons. (10 Marks)**

**Ans:**

**Introduction:**

A form of digital currency called digital currency, regularly called crypt currency, regulates the creation of currency units and verifies the movement of finances via encryption techniques. Unlike conventional coins, digital currency is not backed by utilizing a single organization and does not frequently have centralized management. Bit coin is the top widely used crypt currency; however, other styles of digital currencies exist, such as Ethereal, Litecoin, and Ripple. Bitcoin is the leading widely used crypt currency. In this essay, we will inspect the workings of digital currency, the various strategies by which safety may be

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**Q2. What all processes are included in payment services? List at least 4 different payment system gateway providers and explain working of any one of gateway provider in detail.**

**Ans:**

**Introduction:**

The movement of financial value from one entity to every other is what is meant by way of the term "payment offerings." In recent years, there has been a dramatic increase in the use of digital fee services, and an ever-growing range of people have chosen to do their business without using cash. The authorization, processing, clearing, settlement, and reporting of financial transactions are a number of the many activities which are included in price services. Different actions include: this article will move over the numerous strategies that are

**a. What all can you do to solve this problem? How can you use a digital wallet to simplify the payment process and reduce cart abandonment rates? (5 Marks)**

**Ans:**

**Introduction:**

Checkout turnover during the purchase process is one of the significant maximum issues I can revel in as a small business owner. When a customer adds items to their online buying basket but leaves the web page before checking out, the situation is known as cart abandonment. The issue of the checkout manner is one of the reasons for cart abandonment.

**b. Describe the features of a digital wallet that would be most beneficial to your business and how you would integrate it into your website or mobile app. (5 Marks)**

**Ans:**

**Introduction:**

A digital wallet is a digital wallet that saves financial facts, along with credit card numbers, and can be used to make purchases from each online and physical store. Digital wallets have grown in recognition because of the upward push in online transactions seeing that they offer an at-ease, practical and effective fee