**Digital Payments**

**April 2024 Examination**

**1) Analyze whether cryptocurrencies can be used as medium of exchange for Businesses? Support your answer with examples. (10 Marks)**

**Ans 1.**

**Introduction**

Cryptocurrencies have transformed digital payments dramatically, fundamentally altering how transactions take place today. Cryptocurrencies, or decentralized digital assets based on blockchain technology, offer a unique combination of security, transparency, and efficiency that has sparked global debate about their viability as a medium of exchange for businesses. While traditional currencies are governed by national regulations and financial institutions, cryptocurrencies operate independently to challenge conventional financial systems. Cryptocurrencies' widespread acceptance and rising market capitalization imply a potential

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**2) Explain the concept of Near Field Communication (NFC) technology and its applications in modern electronic devices and services. Provide one real-world scenario where NFC is utilized to enhance user experiences and streamline interactions. Discuss one potential security concern related to NFC and suggest a measure to mitigate this risk. (10 Marks)**

**Ans 2.**

**Introduction**

Near Field Communication (NFC) represents an exciting milestone in digital communications and transactions technologies, creating an innovative change to how we engage with electronic devices and services. NFC (Near Field Communication) is an innovative wireless technology used for short-range communication that typically only needs 4 cm or less to establish a connection. This revolutionary technology has become seamlessly integrated into modern devices, such as smartphones, tablets and smartwatches, changing the landscape of digital transactions and data exchange. NFC technology stands out for its ease and speed, facilitating quick, secure interactions in a range of everyday scenarios - from contactless

r digital ecosystem; constantly adapting to meet modern society's dynamic requirements.

**3) You are a financial advisor working with a nonprofit organization that focuses on providing humanitarian aid in remote areas. The organization is looking to adopt digital payment solutions to streamline donation collections and aid distribution.**

**a) Develop a detailed proposal outlining the benefits of digital payment adoption for the organization's mission, including increased transparency, efficiency, and donor engagement. (5 Marks)**

**Ans 3a.**

**Introduction**

Digital payment solutions present nonprofit organizations -- especially those involved with humanitarian aid efforts in remote regions -- with an immense opportunity for expansion. This trend reflects both global financial transactions as well as donors' preferences and operational needs related to aid distribution. In this proposal, we will outline the numerous advantages digital payment solutions can bring, such as increased transparency, improved

**b) Describe the types of digital payment methods suitable for the organization's needs, the required infrastructure, and any potential challenges or risks. Provide real-world examples of other nonprofits that have successfully leveraged digital payments for similar purposes and explain how these examples could serve as inspiration for the proposed solution. (5 Marks)**

**Ans 3b.**

**Introduction**

With financial technology advancing at such a rapid rate, selecting suitable digital payment methods is increasingly essential for nonprofit organizations operating in remote regions. Decision-makers need to find solutions that align with their organization's unique requirements - for instance, nature of operations, donor preferences and socioeconomic context of aid recipients. This section seeks to identify appropriate digital payment methods