Economics Project File on

Cashless Economy

INDEX

What is Cashless Economy

A Cashless Economy is where transactions occur via cards, payment wallets and other digital modes, replacing traditional payment modes such as cash or coins.
In other words, the concept of a cashless economy is where the flow of money is faciliated via digital means (wallets, debit cards, credits card or net banking) without using cash. Thereby the types of cashless economy in every country will be based on the dominant digital payment method used in the countary
It has become necessary to understand about he cashless economy and its feature as owadays our countary India is also going be digitalized due to the increasing mount of black money.

TOPIC .... DATE ....

NEED AND SIGNIFICANCE

Our Country faced a huge money Crisis as the old notes were demonetized. During time of demonetization the new notes were available at the lowest rate. So many people tried to exchange the product through the mobile banking System people are changing their trends and the government is imposing Cashless transaction into the Country. So the need to understand about the Cashless Economy is highly necessary.

Going Cashless in India is a big transformation as people in rural areas aren't aware of the Cashless way of transaction so to study and analyse the various way of the Cashless Economy is needed and significant for me

The world is experiencing a rapid and increasing use of digital methods of recording, managing and exchanging money in Commerce, investment and daily life I may parts of the world and transaction which would historically have been understand with Cash are often undertaken electronically.

Topic.......................................Date......................

Paytm

MOBILE WALLET

A mobile wallet is a virtual wallet that you can access with the help of your smartphone and it acts as a payment gateway for all your payment transactions.

cation
not
out
is used
tions. This
nd etc...

Y

and payment
users
using
a bank transaction transfer or mobile wallet.

Teacher's Sign................

Topic...Date.......................

Paytm

UPI

Paytm mobile payment application that support upi services does not charge any charges for carrying out any upi transactions this app is used to pay bills, Booking movies & transactions. This travel tickets, Sending money to firiend etc....

Google Pay

Google pay is a digital wallet and payment platform from Google. Google pay users can make manual payment using a bank transaction transfer or mobile wallets.

Teacher's Sign.................

Topic.. Date......................

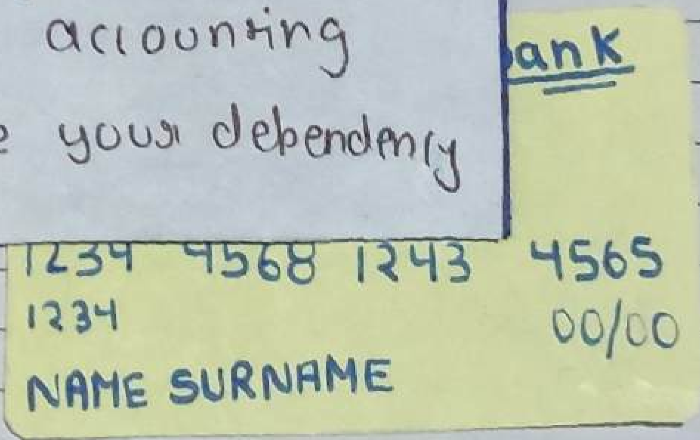
DEBIT CARD

A debit card is a payment card that deducts ... account, ... Debit cards ... services ... the amount ... debt ... of funds ... limit

Plastic Money

> It includes different Categries of cards, Credit Cards, and prepaid Cards in both physical and virtual form with plastical money, you can easily track your accounting history and reduce your dependency on cash

... CARD



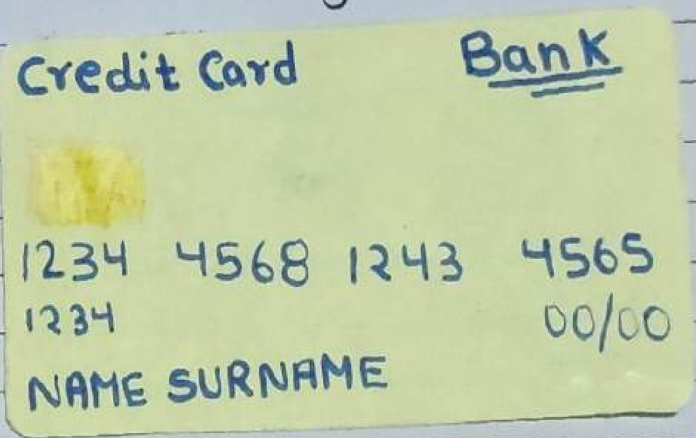
A Credit Card is a payment card issued to users to enable, the Cardholders to pay a merchant for goods and services based on the cardholders promise to the card issure to pay them for the amount so paid plus other agreed charges. Now days it increased day-by-day.

Topic...Date......................

DEBIT CARD

A debit Card is a payment Card that deducts money directly from your checking account, Also called or bank Cards. Debit Cards can be used to buy goods or services or to get cash from an ATM. the amount of money you can spend on a debt card is determined by the amount of funds in your account, not by a Credit limit such as Credit Cards Carry.

CREDIT CARD



A Credit Card is a payment Card issued to users to enable, the Cardholders to pay a merchant for goods and services based on the Cardholders promise to the Card issure to pay them for the amount So paid plus other agreed charges. Now days it increased day-by-day.

Topic.......................................Date...................

Immediate Poyment System

IMPS

Net Banking

It is a mode of transfer of money from one bank account to another, with net Banking, you can log on to your bank account online and initiate fund It is an electronic payment system that enables customers of a bank or other financial institution to conduct a range of financial transaction through the financial institution website.

Topic.................................Date..................

Immediate Payment System

IMPS Offers an instant, 24x7 interbank electronic fund transfer service through mobile phones. IMPS is an emphatic tool to transfer money instantly within banks across India through mobile, internet and ATM which is not only safe but also economical both in financial and non-financial perspectives.

OBJECTIVES OF IMPS

> To enables bank Customers to use mobile instrument as a channel for accessing their bank account and remit fund.

> Making payment simpler just with the mobile number of the beneficiary.

> To sub-Serve the goal of reserve Bank of India (RBI) in electronification of retail payment

TOPIC .... DATE ....

Is India Ready

Cash Less India

(DIGITAL INDIA

The digital India Programme is a flagship Programme of the government of India with a vision to transform India into a digitally empowered society and knowledge economy "Faceless, Paperless. Cashless. is one of Profered role of Digital India

And it is a mission launched by the Government of India led by Prime Minister Narendra Modi to reduce dependency of India economy on cash and to bring hoards of stashed black money lying unused into the banking System.

TOPIC .... DATE ....

Is India Ready for a Cashless Economy

The government's initiative have contributed to equipping people to leverage Servival fintech solution over the years. But, although India has achieved significant progress towards going completely digital, we will still have a long way to go in additional is literacy centres and digital banking awareness, the gov. must undertake continuous and wide-spred digital education drives.

This will further the cause of spreading information about e-transactions and virtual money digital banking must be simplified further, and transaction fees desied must be controlled.

Becoming a cashless economy may have certain challenges and concerns, but they do not outweight the positive point. With the right strategies and implementation, India can easily pace up to becoming an efficient cashless economy.

Government Initiative for Cashless Economy In INDIA

DEMONETISATION

The government of India implemented demonitation in 2016 to curb the Circulation of black money Demonitation was one of the most radical steps taken in this direction. this initiative significantly reduced availability of liquid cash & pushed people towards opting cashless modes of payment. It led to graters use of payment modes like plastic money, digital wallets and also led to a sharp spite in online sales.

Pradhan Mantri Jan-Dhan yojana

Financial inclusion to ensure access to financial services, namely, a basic saving & deposit A/c remittace, Credit, insurance, pension in an affortable manner. under the scheme, a basic Savings bank deposit (BSBD) account can be opened in any branch or Business Correspondent (Bank Mitra) outlet, by persons not having any other account. (PMJDY)

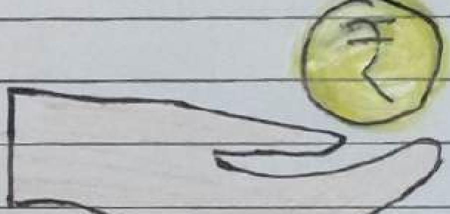
Topic.. Date........................

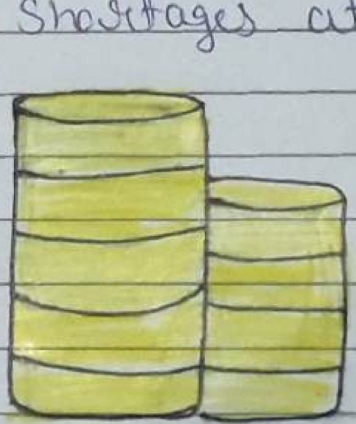
EFFECTS OF DEMONETISATION

» Against the backdrop of the demonisation exercise that shorts up the Indian Economy last November there is a major tussle brewing in the Consumers banking space in india

» Demonetisation arguably the most imporant triggers of this race, was an involuntary exercise that the Government overnight. the two target Currency denominations the IN 1000 notes were declared void along with the IN 500 Notes and IN 2000 Came into existence as valued by the RBI

» The Printing of the new Currency was began only a month before the declaration but the demand for the new currency shipped the supply leading to daily Cash Shortages at the bank and ATM.





Teacher's Sign.................

Government Rural Push for Cashless Economy

In an attempt to encourage Poor and Illiterate people in rural arreas to make digital payments, the government is promoting Aadhaar pay which ensecures financial transactions by just using a fingerprint.

Over 93% of people in rural India have not done only digital transactions the government has taken steps including announcing zero balance accounts for people, but the growth of Bank branches has been low.

Topic............ Date............

A Step to Cashless transactions for farmers.

The Indian farmers fertilizer Cooperative limited (IFFCO) ,the world's largest fertilizer Cooperative, has initiated a pan-India outstock program to educate farmers through live demonstrations and interactive sessions

The Central Government through NABARD will extend financial support to eligible banks four the development of 2 POS devices each in 1 lakh village with a population of less than 10,000 this will benefit farmers of one lakh village Covering a total population of nearby 75 Crore who will have the facility to transact Cashlessly in their village for their agriculture needs.

Teacher's Sign............

Cyber Security for Digital Payments

1. Digital payments are likely to cost more if the national Democratic Alliance (NDA) government decide to impose a taken 'Security fee' or cess on each online payment

2. According to several media reports, the government is contemplating imposing a Cybersecurity cess on e-payment Companies

3. this 'security' fee' or cess like the Swachh Bharat cess, Could be used to create infrastructure for secure digital transaction.

Conclusion.

A cashless economy is secure. it is clean. we have a leadership role to play in taking India towards an increasingly "digital economy" thus. as citizen and youth of India, it is in our hands to promote this magnificient India encouraged by our PM Mr. Narendra Modi, who has a bright vision for the upcoming of future India Big success and it will help to attain the vision of "DIGITAL INDIA"

"Coming together is a beginning: keeping together is progress:
working together is success.

bibliography

- Wikipedia
- TEXTBOOK
- INVESTOPEDIA

Thank you!