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**e-PAYMENT: A SOLUTION IN POST DEMONETISATION ERA**

**MEENAKSHI MITTAL**  
**ASST. PROFESSOR**  
**DAV COLLEGE FOR WOMEN**  
**FEROZEPUR CANTT**

**NANCY BANSAL**  
**LECTURER IN COMMERCE**  
**DAV COLLEGE FOR WOMEN**  
**FEROZEPUR CANTT**

**ABSTRACT**

*After November 8<sup>th</sup>, 2016 people of India are facing problem of hard cash due to demonetization. This manuscript is an attempt to explain the various other solution available to make and receive payments. It includes debit card, credit card, charge card and smart card. This paper also makes an attempt to explain the new ways to go cashless and motivation by the Indian government to go digital.*

**KEYWORDS**

e-payment, post demonetisation era.

**INTRODUCTION**

On November 8, 2016, PM Mr. Narendra Modi announced for demonetization. The dictionary meaning of demonetize is to remove the legal status of legal tender money and remove it from circulation. Mr. Modi imposed ban on the currency notes of 500 and 1000. These notes will not be a legal tender money after 8<sup>th</sup> of November 2016. People of India can deposit their money to banks and post offices. Initially they can exchange up to Rs. 4000 with one identity proof of either Aadhaar card or Pan Card and withdraw upto Rs. 2000 from ATM's. This whole process is done to evade black money from India. New guidelines are being issued by present government from time to time after that.

Due to the surprise move of India's Government common people faced lots of problems. Hundreds of millions of Indian are queuing outside banks and ATM with dim hopes of actually getting some cash. Despite of having sufficient balance in their accounts still they are out of cash. Government wants to make Indian economy a Cash-less economy. It is rightly said if the challenge exists so must the solution, and same with this challenge of cash less economy one of the solutions is "E-Payment" i.e. electronic payments.

**MEANING OF e-PAYMENT**

Electronic payment is a financial exchange that take place online between buyers and sellers i.e. in spite of making cash payments we transfer payments from one account to another. The means of this exchange is usually some form of digital financial instruments. The various modes of e payments are:-

- **Credit Card:** These cards are issued by credit card companies (e.g. Master Card, Visa) and Major Banks. Credit cards are issued based on the customer's income level, credit history and total wealth. Customer uses these cards to buy goods and services. The customer is supposed to pay his or her debts during the payment period. This is a credit facility extended to the customer.
- **Debit Card:** Debit card is a small plastic card. A unique number mapped with the bank account number. It is required to have a bank account before getting a debit card from the bank. When we pay the amount from the card, money gets deducted from card's bank account immediately and there should be sufficient balance in bank account to get transaction completed.
- **Charge card:** Charge cards are just like credit cards except they have no revolving credit line, so the balance must be paid every month.
- **Smart cards:** These cards have a small microprocessor chip embedded in it. It has the capacity to store consumer work related/personal information and periodically recharged in addition to these pieces of information, systems have been developed to store cash/money onto the chip which were reduced as per usage.

Despite of these payments cards there are many other modes of e-payments like e-cash, electronic fund transfer, e-wallets etc. But the step of demonetization by government has thrown awakening lights on few new modes other than cards are e-wallets, aadhar enabled payments system UPI, USSD.

- **e-Wallets:** Electronic wallets being very useful for frequent online shoppers, refers to an electronic system that allows an individual to make electronic transactions. This can include purchasing items on-line with a computer or using a Smartphone. E wallets work by producing money with one of those services providers using it to pay for service or transfer it to other account According to RBI, there are three kinds of wallets:
  - Closed
  - Semi-closed
  - Open
- a) **Closed Wallet:** A closed wallet is issued by a company to a consumer for buying goods and services exclusively from that company. These instruments do not permit cash withdrawal or redemption. Companies such as flipkart, jabong offer closed wallets. When a user cancel or return product or services. The amount refunded get deposited in the wallet of user account. Through closed wallets user can transact only from that particular website and there is no interest earned on it.
- b) **Semi-closed Wallets:** A semi-closed wallet can be used to buy goods and services at clearly identified merchant location or establishment which have a specific contract with the issuer to the payment instrument. Companies like paytm offer this services of semi-closed wallets.
- c) **Open Wallet:** These can be used for purchase of goods and services, including financial services such as funds transfer at merchant locations or point of sale terminal that accept cards and also cash withdrawal at automated teller machine or business correspondents. These kinds of wallets can only be issued by banks. In case of open wallets, the banks manage money.

**TOP INDIAN e-WALLETS****Paytm**

It was launched in 2014, paytm wallet in India's dominating mobile payment service platform and also one of the fast growing companies in the mobile-wallet space in India. It aims to cross the 100-millions user marks by 2016. With its mobile first strategy, paytm does more than 30 million orders of various digital physical goods every month,

**Mobikwik**

It was started in 2009. Mobikwik claims to have 12 million users. The mobikwik claims that it enables users to pay in a flash for their recurring mobile recharge, bill payments and online purchases on popular e-commerce websites and apps.

**Oxigen**

Oxigen is one of the oldest players in the payment market. Though the company jumped into the mobile wallet space just last year. With its service, people can share money with their friends and family over their preferred social networks and messaging platforms like facebook, Whatsapp, Google+ and twitter. It allows users to use their wallet to recharge their mobile phones, pay bills and shop across a large number of online merchants.

**Citrus Pay**

Another key player in the mobile wallet space is Citrus Pay which has quickly garnered attention from users in India. It claims to have completed transactions on its platform to the tune of \$1 billion. In addition, the company has attracted funding from investors such as Sequoia capital, Beenos and E-context Asia among others.

**Payumoney**

This wallet empowers you to make online payment via credit cards, debits cards, netbanking etc. as well as using the PayUmoney reward point earned. You can enjoy secure transaction at more than 65000 websites and merchants using PayUMoney. A key feature offered is the PayUMoney buyer protection that ensures that you get the purchased product or service; else their dispute resolution team will sort it out with the concerned merchant for your rightful purchases and get your money refund.

**NEW ON LINE PAYMENT SYSTEM**

- **UPI**

UPI stands for Unified Payment Interface. It is a system that powers multiple bank accounts into a single mobile application. It basically merges several banking features seamless fund routing and merchant's payments into one hood. UPI allows a customer to pay directly from a bank account to different merchants, both offline and online just by downloading the app of participating bank from Google play store of android phones.

**REGISTRATION IN UPI ENABLED APPLICATION****Steps for registration**

- User download the UPI application from the app store.
- User creates his/her profile by entering details like name virtual id (payment address), Password etc.
- User goes to "Add/link/manage bank account" option and the links bank and account number with virtual ID

**Generating M-PIN**

- User selects the bank account from which he/she wants to initiate the transaction.
- User generate M-PIN for proceeding further transactions
- The per transaction limit is Rs 1 Lac.

- **AADHAR ENABLED PAYMENT SYSTEM**

AEPS provides basic financial services at low cost access devices through the business correspondent of any bank using aadhar authentication

The Aadhar enabled basic type of banking transactions are:

- Balance Enquiry
- Cash withdrawal,
- cash deposit
- Aadhar to Aadhar funds transfer

The only inputs required for a customer to transaction are

- IIN (Identifying the bank to which the customer is associated)
- Aadhar Number
- Fingerprint captured during their enrollment

**PROCESS TO PAY USING AADHAR CARD**

A Shopkeeper will have a Smartphone with a finger print scanner connected to it via an application. You will have to place your finger on that scanner to pay using aadhar your bank which is already linked to your aadhar number will be debited with the amount you pay to shopkeeper.

- **USSD TECHNOLOGY**

It stands for Unstructured supplementary service data. It enables cashless transactions in the absence of internet connectivity or smartphones USSD is a Source of payments. This service provides assistance to balance enquiry and small fund transfers.

**STEPS FOR USING USSD**

- Link your mobile number to your bank account
- Dial \*99# from your phone
- Fill in the first three letters of your bank against short name OR first four letters of IFSC
- Choose "fund transfer-"MMID" option
- Enter the payee's mobile number and MMID
- Enter the amount and your MPIN, leave a space and enter the last four digits of your account number.

- **BHIM (Bharat Interface for Money)**

It is a Mobile App developed by National Payments Corporation of India (NPCI) along with JUSPAY, based on Unified Payment Interface (UPI), launched by Prime Minister of India Narendra Modi to facilitate e-payments directly through bank. It was launched as part of the 2016 Indian banknote demonetisation and Cashless transaction drive, at a Digi Dhan programme at Talkatora Stadium in New Delhi on December 30, 2016. It has been named after Bhim Rao Ambedkar.

This UPI app supports all Indian banks which are live on UPI platform. UPI is built over the IMPS infrastructure and allows you to instantly transfer money between any two parties bank accounts. It can be used on all mobile devices, be it a smartphone or a feature phone with internet connection.<sup>1</sup>

**GOVERNMENT STEPS TO INDUCE PEOPLE TO USE ELECTRONIC MODE PAYMENTS**

One month after government announced demonetisation of high-value currency notes, Union Finance Minister Arun Jaitley on Thursday announced 11 measures that the centre has taken to expedite the "revolutionary move".

Here are the highlights of Finance Minister Arun Jaitley's press briefing:

**0.75 % DISCOUNT ON FUEL**

The Government Petroleum PSUs shall give incentive by offering a discount at the rate of 0.75 per cent of the sale price to consumers on purchase of petrol or diesel if payment is made through digital means

**POS MACHINES IN VILLAGES**

To expand digital payment infrastructure in rural areas, the Government through NABARD will extend financial support to eligible banks for deployment of 2 POS devices each in 1 lakh villages with population of less than 10,000. These POS machines are intended to be deployed at primary cooperative societies/milk societies/agricultural input dealers to facilitate agri-related transactions through digital means. This will benefit farmers of one lakh village covering a total population of nearly 75 crore who will have facility to transact cashless in their villages for their agricultural needs.

**RUPAY KISAN CARDS FOR FARMERS**

The Government through NABARD will also support Rural Regional Banks and Cooperative Banks to issue "Rupay Kisan Cards" to 4.32 crore Kisan Credit Card holders to enable them to make digital transactions at POS machines/Micro ATMs/ATMs.

**BUY RAILWAY TICKETS ONLINE**

Railway through its sub urban railway network shall provide incentive by way of discount upto 0.5 per cent to customers for monthly or seasonal tickets from January 1, 2017, if payment is made through digital means. Nearly 80 lakh passengers use seasonal or monthly ticket on suburban railways, largely in cash, spending worth nearly Rs 2,000 crore per year.

**FREE ACCIDENTAL INSURANCE**

All railway passengers buying online ticket shall be given free accidental insurance cover of upto Rs 10 lakh. Nearly 14 lakh railway passengers are buying tickets everyday out of which 58% tickets are bought online through digital means.

**INCENTIVES FOR RAILWAY PASSENGERS**

For paid services e.g. catering, accommodation, retiring rooms etc. being offered by railways through its affiliated entities/corporations to the passengers, it will provide a discount of 5 per cent for payment of these services through digital means. All the passengers travelling on railways availing these services may avail the benefit.

**DISCOUNT ON POLICIES SOLD ONLINE**

Public sector insurance companies will provide incentive, by way of discount or credit, upto 10 per cent of the premium in general insurance policies and 8 per cent in new life policies of Life Insurance Corporation sold through the customer portals, in case payment is made through digital means.

**NO TRANSACTION FEE ON DIGITAL PAYMENTS**

Government departments and PSUs will ensure that transactions fee/MDR charges associated with payment through digital means shall not be passed on to the consumers and all such expenses shall be borne by them. State Governments are being advised that the State Governments and its organisations should also consider to absorb the transaction fee/MDR charges related to digital payment to them and consumer should not be asked to bear it.

**BENEFITS FOR MERCHANTS, TRADERS**

Public sector banks are advised that merchant should not be required to pay more than Rs 100 per month as monthly rental for PoS terminals/Micro ATMs/mobile POS from the merchants to bring small merchant on board the digital payment eco system. Nearly 6.5 lakh machines by Public Sector Banks have been issued to merchants who will be benefitted by the lower rentals and promote digital transactions.

**NO CESS ON CASHLESS PAYMENT LESS THAN 2K**

No service tax will be charged on digital transaction charges/MDR for transactions upto Rs. 2000.

**10% DISCOUNT ON CARD PAYMENTS**

For the payment of toll at Toll Plazas on National Highways using RFID card and Fast Tags, a discount of 10 per cent will be available to users in the year 2016-17.

**CONCLUSION**

The biggest problem with India is sudden removal of 86% of its currency from circulation without having an adequate supply of new notes ready to take their place. Moreover, the fact is that India is more reliant on cash than almost any other country on earth. The only remedy which is available for the time is e-payments or could say adopting cashless economy. No doubt the modes of E-payments system have been introduced since a long time in India, but in this era of demonetization e payments are being used more frequently, before demonetization these system of cashless payments was used by people of big cities now after demonetization rural and remote areas showed multiple rate of growth in using these e -payments. Government has introduced many incentives to induce people for increasing the use of cashless modes moreover many new modes have been introduced by government which are easy to use for every kind of citizens. This use of cashless economy will bring a revolutionary change in the coming days of Indian economy and will help people in the problems which arise due to demonetization.

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