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Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
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ICSI – WIRC e-newsletter

NEW YEAR.
A CHANGE IN STRUCTURE.
A SHIFT IN AN IDEA.

ICSI Vision
"To be a global leader in promoting good corporate governance"

ICSI Motto
सत्यं वद। धर्मं चर।
speak the truth. abide by the law.

ICSI Mission
"To develop high calibre professionals facilitating good corporate governance"

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VISION	MISSION
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- तैत्तिरीयोपनिषद्

Publisher

Dr. Rajesh Kumar Agrawal,
Regional Director- ICSI WIRC

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From the desk of Chairman

If we keep doing what we're doing, we're going to keep getting what we're getting.
- Stephen Covey

Respected Members,

Warm greetings for a Happy and Prosperous 2019

This is the last address of mine as chairman WIRC. Each and every day serving as chairman WIRC is flashing in my memory. Looking back through the pages of memories and achievements, while there might be a plenty to be achieved; but to me, the journey of the last year had been satisfying.

I am happy to share that during my tenure, WIRC organized a banking conclave on November 17, 2018. WIRC through its seven knowledge centres throughout Mumbai organized programs on issues and topics of members interest updating members about vast range of topics including SEBI (LODR) Regulations, Companies Amendment Ordinance, GST, Insolvency, Valuations, Secretarial Standards, Related party transactions, Personal Data Protection Bill, Cyber Laws, Artificial Intelligence, IND AS, compounding etc.

Annual ICSI-WIRC PCS regional conference was held at Indore on 07-08 July. 2018. Annual Regional Conference was held at Surat on 03-04th August, 2018.

Gujarat recently concluded the 9th Vibrant Gujarat Global Summit wherein investment worth over 4 trillion was pledged. Tamil Nadu is hosting its global investors meet on 23rd and 24th of January. Other states have also lined up events to facilitate global investments. India is likely to surpass the United Kingdom in the world's largest economy rankings in 2019, according to a report by global consultancy firm PwC. India is now ready for business as never before. In this growing economy and increasing global investment, there is no dearth of opportunity for professionals to contribute and get rewarded.

The pace at which things are changing calls for constant challenging the status quo and never getting contended. I would request all esteemed members of WIRC to actively share their expertise and experience with the CS fraternity by using the WIRC platform and suggest new ways to improve the efficiency and effectiveness of functioning of WIRC.

The election process is already over and new team is ready to take charge. I congratulate the winner and wish the new team all the best.

Happy Reading

CS Amit Kumar Jain
Chairman
ICSI- WIRC 2018

"You can do what I cannot do. I can do what you cannot do.
Together we can do great things."

Lets Connect.....

Respected Members,

Warm greetings for a Happy and Prosperous 2019

Being elected as the Chairman of WIRC of ICSI brings sense of mixed feelings and emotions of joy, pride and honor. Today I feel truly honored and blessed.

Before taking this pleasant responsibility on my shoulders, I would like to express my gratitude towards the immediate Past Chairman CS Amit Jain, and all Past Chairmen and Past Regional Council Members of WIRC of ICSI. They have set a remarkable and glorious foundation for me and I will let no stone unturned to carry forward this foundation and bring more glory to it.

I am determined to carry out this pious responsibility with open mind and soul. Me and my dynamic team will be able to fulfill our duties and responsibilities and strive to take our profession to new heights.

I accept chairmanship with a deep sense of professional responsibility and commitment and would like to congratulate **our new Honorable President, CS Ranjeet Pandey and Honorable Vice President, CS Ashish Garg.** We all are self assured that you both will definitely set new benchmarks in the growth of our ICSI.

My Mission: - "Lets UNITE and create history together so that the word' CS' can become even more powerful in the corporate ladder."

It is Important to realize that interactions and networking with other professionals are critical for growth of our profession in general and our own growth in particular.

Hence, let us resolute to attend events & Seminars conducted by, our parent institute, ICSI with the goal of meeting new professionals to enhance our contact sphere.

Let just give everything and look for no return. Let us give out of our own bounty, just as God gives us. These are thought provoking lines of Shri Swami Vivekananda Ji are source of inspiration to continue the good work by all our professional members.

As we enter in the year 2019, we are once again determined and enthusiastic to make new resolutions in every arena for this year. Let us move forward and build this fraternity as super strong and super powerful by learning from our actions in the past year while making positive resolutions for the year in prospect.

Along with my esteemed members in council, I pray for good health and prosperity on the professional and personal front for all our members and students and also seek their support for achieving the goals.

Thus I would conclude it by saying that, "A dream doesn't become reality through magic, it takes sweat, determination, strong belief and hard work."

And by our unity and selfless and continuous efforts we can achieve our dreams for success of ICSI and progression thereon we will make it superlative.

Let just SHINE together and bring more glory to this glorious profession.

Yours Sincerely

CS Ashish Karodia
Chairman
ICSI- WIRC 2019

Articles

Articles in "Focus e-newsletter" Guidelines for Authors

1. Articles on subjects of interest to the profession of company secretaries are published in the Journal.
2. The article must be original contribution of the author.
3. The article must be an exclusive contribution for the Journal.
4. The article must not have been published elsewhere, and must not have been or must not be sent elsewhere for publication, in the same or substantially the same form.
5. The article should ordinarily have 2500 to 4000 words. A longer article may be considered if the subject so warrants.
6. The article must carry the name(s) of the author(s) on the title page only and nowhere else.
7. The articles go through blind review and are assessed on the parameters such as (a) relevance and usefulness of the article (from the point of view of company secretaries), (b) organization of the article (structuring, sequencing, construction, flow, etc.), (c) depth of the discussion, (d) persuasive strength of the article (idea/ argument/articulation), (e) does the article say something new and is it thought provoking, and (f) adequacy of reference, source acknowledgement and bibliography, etc.
8. The copyright of the articles, if published in the Journal, shall vest with the Institute.
9. The Institute/the Editor of the Journal has the sole discretion to accept/reject an article for publication in the Journal or to publish it with modification and editing, as it considers appropriate.
10. The article shall be accompanied by a summary in 150 words and mailed to wiro@icsi.edu
11. The article shall be accompanied by a 'Declaration-cum-Undertaking' from the author(s) as under:

Declaration-cum-Undertaking

1. I, Shri/Ms./Dr./Professor…..... declare that I have read and understood the Guidelines for Authors.
2. I affirm that:
   a. the article titled "….." is my original contribution and no portion of it has been adopted from any other source;
   b. this article is an exclusive contribution for Chartered Secretary and has not been / nor would be sent elsewhere for publication; and
   c. the copyright in respect of this article, if published in Chartered Secretary, shall vest with the Institute.
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   a. comply with the guidelines for authors,
   b. shall abide by the decision of the Institute, i.e., whether this article will be published and / or will be published with modification / editing.
   c. shall be liable for any breach of this 'Declaration-cum-Undertaking'.

(Signature)

Companies (Incorporation) Fourth Amendment Rules, 2018

An overview of the Amendment

By CS Jaya Sharma and CS Jatin Gade
PCS, Mumbai

The Companies (Incorporation) Rules, 2014have been amended for the fourth time through the Companies (Incorporation) Fourth Amendment Rules, 2018, which has been notified on December 18, 2018. Such amendments have been made keeping in mind the suggestions put forth in the Report of the Committee to Review Offences under the Companies Act, 2013.

The Companies (Incorporation) Fourth Amendment Rules, 2018 has been brought in force to lay down the procedure of making applications to the Regional Director for converting a public company into private company or change in the financial year of a company. Furthermore, such amendments also lay down the format in which a director shall give the declaration prior to commencement of business that every subscriber to the memorandum has paid the value of the shares agreed to be taken by him on the date of making such declaration. The Companies (Incorporation) Rules, 2014 have been amended to align the provisions with that of the Companies (Amendment) Ordinance, 2019. While the Companies (Amendment) Ordinance, 2019 lays down the requirements, the Incorporation Rules lays down the procedure for meeting such requirements.

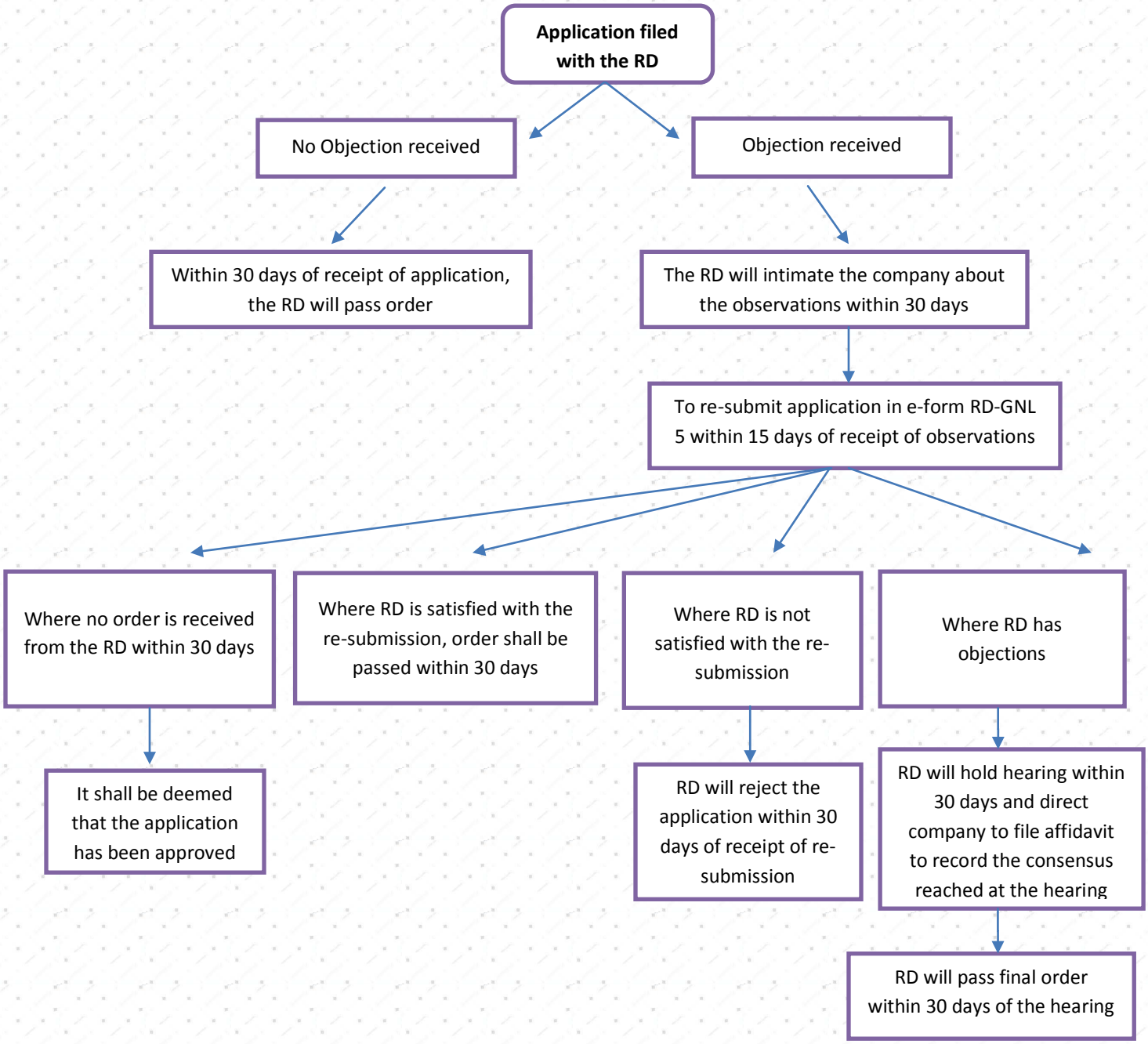
Overview of the Companies (Incorporation) Fourth

SR. NO.	PARTICULARS OF THE AMENDMENT	PROVISIONS OF THE AMENDMENT
1.	**Declaration at the time of commencement of business [Section 10A]**	▪ The Amendments Rules lay down the format for making the Declaration for commencement of Business. Such Declaration shall be filed in e-Form INC 20Aand shall be filed as provided in the Companies (Registration Offices and Fees) Rules, 2014 and the contents of the said form shall be verified by a Company Secretary or a Chartered Accountant or a Cost Accountant in practice; ▪ Further for Companies pursuing objects that require prior approval or registration from any sectoral regulators such as Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) etc., then such approval and registration shall also be attached with such Declaration.
2.	**Application under section 2(41) for change in financial year**	▪ The application for approval of concerned Regional Director under sub-section (41) of section 2, shall be filed in e-Form RD-1 along with the fee as provided in the Companies (Registration offices and Fees) Rules, 2014;

		▪ The amendments also lay down the list of documents which shall be attached to such Application which are as follow; ✓ the grounds and reasons for application; ✓ copy of the minutes of the board meeting at which the resolution authorizing the change had been passed, giving details of the number of votes cast in favour and against such resolution; ✓ Power of Attorney or Memorandum of Appearance, as the case may be; ✓ Details of any previous application made within last five years for change in financial year. ▪ The Regional Director, after examining the application, may call in for further information or give directions to re-submit the application in ***e-Form RD GNL-5*** *within a period of 15 days* from such direction. The order conveyed by the Regional Director shall be filed by the company with the Registrar of Companies (ROC) in ***Form INC-28****within thirty days* from the date of receipt of the order alongwith fee as provided in the Companies (Registration Offices and Fees) Rules, 2014.
3.	**Application under Section 14 for conversion of public company into private company**	▪ An application under the second proviso to sub-section (1) of section 14 for the conversion of a public company into a private company, shall within sixty days from the date of passing of special resolution, be filed with Regional Director in e-Form RD-1 along with the fee as provided in the Companies (Registration Offices and Fees) Rules, 2014. ▪ Such application shall be accompanied by the following documents; ✓ A draft copy of Memorandum of Association and Articles of Association, with proposedalterations including the alterations pursuant to sub-section (68) of section 2; ✓ A copy of the minutes of the general meeting at which the special resolution authorizing such alteration was passed together with details of votes cast in favour and or against with names of dissenters; ✓ A copy of Board resolution or Power of Attorney dated not earlier than thirty days, as the case may be, authorizing to file application for such conversion;

		✓ declaration by a key managerial personnel that the company limits the number of its members to two hundred and also stating that no deposit has been accepted by the company in violation of the Act and rules made thereunder; ✓ declaration by a key managerial personnel that there has been no non-compliance of sections 73 to 76A, 177 , 178,185,186 and 188 of the Act and rules made thereunder; ✓ declaration by key managerial personnel that no resolution is pending to be filed in terms of sub-section (3) of section 179 and also stating that the company was never listed in any of the Regional Stock Exchanges and if was so listed, all necessary procedure were complied with in full for complete delisting of the shares in accordance with the applicable rules and regulations laid down by the Securities Exchange Board of India (SEBI). However, in case of such companies where no key managerial personnel is required to be appointed, the aforesaid declarations shall be filed any of the director. ▪ Every application filed under sub-rule (1) shall set out such particulars as prescribed in such amendments. ▪ Further, the Company shall, at least 21 days before the date of filing of the application – a. Advertise in the Form INC 25A, in a vernacular newspaper in the principal vernacular language in the district and in English language in an English newspaper, widely circulated in the State in which the registered office of the Company is situated; b. Serve, by registered post with acknowledgement due, individual notice on each debenture holder and creditor of the company; and c. Serve, by registered post with acknowledgement due, a notice to the Regional Director and Registrar and to the Regulatory body, if the company is regulated under any law for the time being in force. ▪ Further, any re-submission must be made within 15 days to the Regional Director in e-Form RD-GNL 5.[It is important to note that maximum two re-submission shall be allowed.]

Timeline for Applications under Section 14 for Conversion of Public Company into Private Company



In case where no consensus is received for conversion within sixty days of filing the application while hearing or otherwise, the Regional Director shall reject the application within stipulated period of sixty days. The order conveyed by the Regional Director shall be filed by the company with the Registrar in Form No.INC-28 within fifteen days from the date of receipt of approval along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014.

Digital Economy and Digital Payments AN OVERVIEW

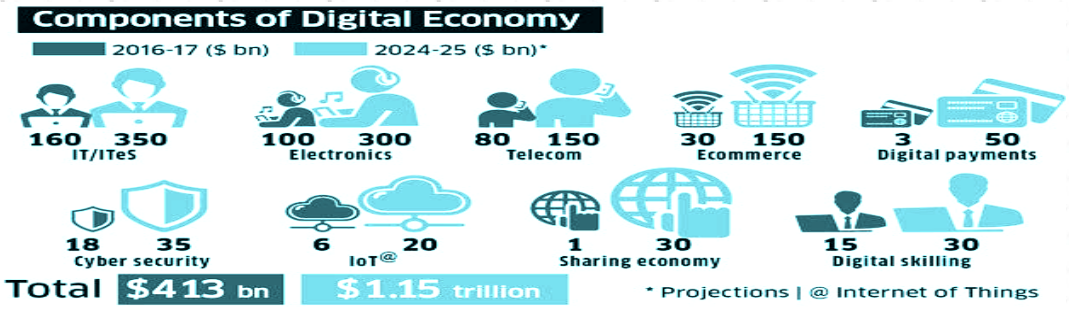
By CS Rohit Patoria
Head - Planning and Control, Payments Business
HDFC Bank Limited, Thane, Mumbai

The "**digital economy**" is a term for all of those economic processes, transactions, interactions and activities that are based on digital technologies.

It is also called Virtual Economy,Cloud Economy, Cashless Economy, Paperless Economy or Internet Economy.

Components of Digital Economy includes IT / ITES, Electronics, Telecom, Ecommerce, Digital Payments, Cyber Security, IoT, Sharing Economy and Digital Skilling.

Following analysis shows, with contribution of each of these components, how India is expected to cross USD 1 trillion in next 5 years.



https://economictimes.indiatimes.com/news/economy/indicators/indias-way-to-1-trillion-digital-economy

Digital Evolution

	Pre-digital era	Digital era	Post-digital era
Organization structure	Highly centralized	Semi-decentralized	Highly decentralized
Decision making process	Management driven	Management driven, with customer input	In collaboration with the customer
Customers	Lack information	More informed	Highly informed
Role of technology	Support function	Strategic function	Business enabler
Disruptive technologies	PC's	Internet, mobility, social media	Artificial intelligence, Robotics, Augmented reality, cloud computing, BYOD

Advantages of Digital Economy –

- ✓ Paves the way to e-governance
- ✓ Increase in Revenues

- ✓ Removal of Black Economy
- ✓ Empowerment to People
- ✓ Creation of new jobs

Road to Digital Economy essentially starts with digital payments

What is Digital Payment?

Digital payment is a way of payment which is made through digital modes. Payer and payee both use digital modes to send and receive money. It is also called electronic payment. No hard cash is involved. All the transactions are completed online. It is an instant and convenient way to make payments.

Understanding the Digital Payment

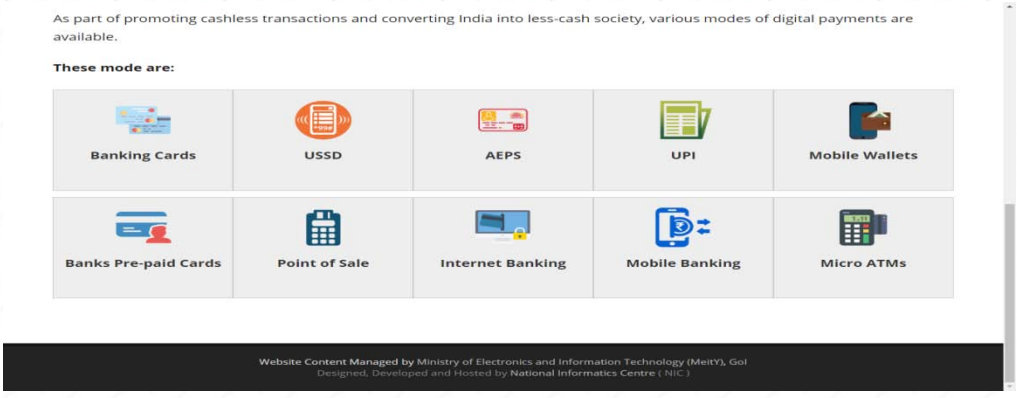
Payments are made using payment instruments. Cash is a payment instrument. So are Cheques. However, when it comes to digital payments, 2 things are important:

1. Whether they are real time or not
2. Who initiates the payment transaction

Fewer industries have evolved more over the past few years than the Digital Payment industry.

Methods of Digital Payment

- o Banking Cards (Debit / Credit / Cash / Travel / Others)
- o Unstructured Supplementary Service Data (USSD)
- o Aadhaar Enabled Payment System (AEPS)
- o Unified Payments Interface (UPI)
- o Mobile Wallets
- o Banks Pre-Paid Cards
- o Point Of Sale
- o Internet Banking
- o Mobile Banking
- o Micro ATMS



http://cashlessindia.gov.in/digital_payment_methods.html

Types of Digital Payment

Different types of online financial transactions are:

National Electronic Fund Transfer (NEFT)
A nation-wide payment system facilitating one-to-one funds transfer

Real Time Gross Settlement (RTGS)
RTGS is defined as the continuous (real-time) settlement of funds transfers individually on an order by order basis (without netting).

Electronic Clearing System (ECS)
ECS is an alternative method for effecting payment transactions in respect of the utility-bill-payments insurance premia, card payments and loan repayments, etc., which would obviate the need for issuing and handling paper instruments.

Immediate Payment Service (IMPS)
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.

Impact of Demonetisation on digital payments
Demon effect

- digital transactions have grown considerably.
- disruptions in the digital space
- revolutionized the way we manage our finances
- made contactless and cashless transactions the preferred choice
- smartphone has become the most sought after all-in-one device offering top-notch secure payments options:
  #digital wallets,
  #quick response (QR) codes
  # near field communication (NFC) technology
  # sound wave systems
  #virtual cards,
  #unified payment interface (UPI)
  #Aadhaar Pay

Along with the growing usage of digital wallet in the past one year, the number of ATM transactions have also risen, showing the co-existence of cash and digital in the Indian economy.

Recent Developments in Digital Payments
In the last two years, the payments and fintech ecosystem in India has been growing rapidly.

According to the **EY Fintech Adoption Index 2017**. The index, which denotes fintech users as a percentage of the digitally active population, ranks **China first (69%) and India second (52%)** in the list that comprises 20 countries. India's percentage is much higher than the **world average at 33%.**

Over the last couple of years, banks have launched payment apps such as Ping Pay (Axis Bank), Buddy (State Bank of India) and PayZapp (HDFC Bank). Some of them now also provide prepaid cards and small credit products. Till 2016, most of the payment apps were working on consumer features but now the focus has shifted to (wider) acceptance.

INTERNET

Two years earlier, only 40-50% of mobile owners used the internet on their handsets since data was expensive. Now internet on the mobile has become much cheaper, and the internet is no more a luxury but a basic need.

UPI

UPI has clearly emerged as a "game changer" for the payments industry. A fundamental change in the payments ecosystem. While wallets were popular, UPI gives direct access to the source of funds. UPI allowed going beyond wallets. Money is now moving as quickly as a WhatsApp message. There is innovation in gateways which has now *reduced transaction failures*.

E-commerce shift

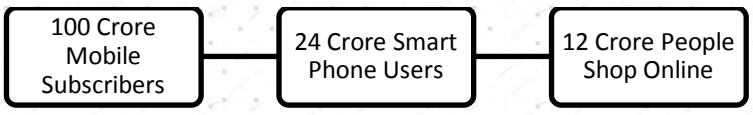
As digital adoption increased, e-commerce also saw the shift. E-commerce which grew on the cash-on-delivery model, now post-demonetization increased acceptance of alternative payment channels.For e-commerce companies UPI is likely to be the next wave for online payments.

Google, Samsung and WhatsApp

And it is not just the payments companies and financial institutions that are interested in payments. It is interesting to see Google, Samsung and WhatsApp entering the payments space.

As per the last RBI data published there are more than 90 Crore Debit Cards and Credit Cards are about to reach 4 Crore. The Pay TM users, as per the published reports, are estimated at 30 Crore.

The data on mobile looks like this –



Growth Trajectory

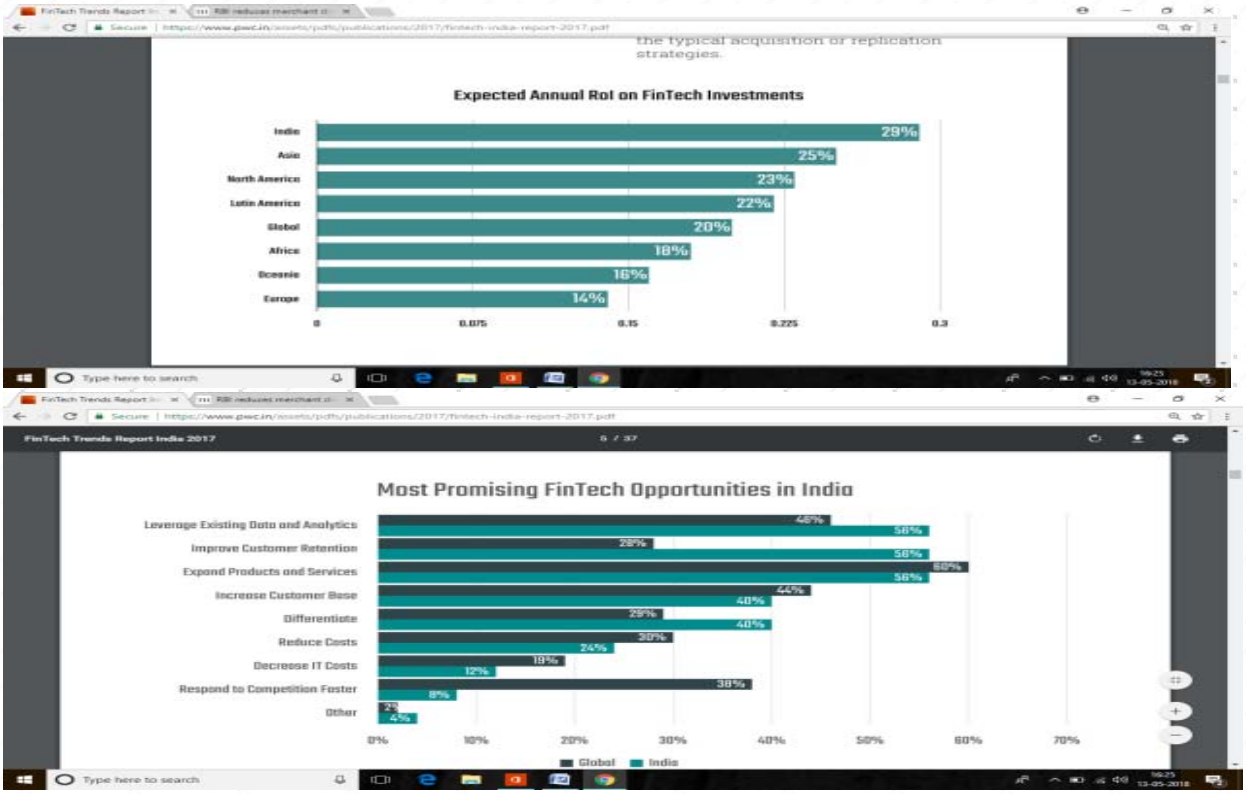
- RTGS and NEFT volumes increased
- Volume of mobile banking transactions has increased nearly seven-fold
- Card transactions have also grown significantly at both ATMs as well as at the Point-of-Sale (POS) with the growth in debit card usage at POS picking up significantly.
- The growth in volume and value of transactions using prepaid payment instruments (PPIs) issued by banks and authorised non-bank entities has also been significant.

The volume and value in Immediate Payment Service (IMPS) has also grown significantly with the development of the IMPS as a multi-channel system providing various options to customers to originate transactions.

Cheque payments, on the other hand, are showing a declining trend in terms of volume as well as value.

FINTECHs have played very important role in the growth of digital payments. It is pertinent look at the following 2 graphs which summaries the FINTECH grow story.

Growth of Fintech



Future of Digital Payments

RBI : PAYMENT AND SETTLEMENT SYSTEMS IN INDIA: VISION-2018

Vision Statement

Building best of class payment and settlement systems for a 'less-cash' India through responsive regulation, robust infrastructure, effective supervision and customer centricity.

The broad contours of Vision-2018 revolve around the 5 Cs:

- Coverage – by enabling wider access to a variety of electronic payment services
- Convenience – by enhancing user experience through ease of use and of products and processes
- Confidence – by promoting integrity of systems, security of operations and customer protection
- Convergence – by ensuring interoperability across service providers
- Cost – by making services cost effective for users as well as service providers

Vision-2018 focuses on four strategic initiatives

1. responsive regulation,
2. robust infrastructure,
3. effective supervision and
4. customer centricity.

Vision2018 is expected to result in:

1. Continued decrease in the share of paper-based clearing instruments;
2. Consistent growth in individual segments of retail electronic payment systems viz. NEFT, IMPS, Card transactions, mobile banking, etc.;
3. Increase in registered customer base for mobile banking;
4. Significant growth in acceptance infrastructure; and
5. Accelerated use of Aadhaar in payment systems

5 things will influence the payments arena in coming years.

I. credit will move to alternative lending platforms.
II. the line between social commerce and fast commerce will get blurred.
III. social media and payments will get merged.
IV. big data will be used exponentially.
V. the use of QR code will see an interesting twist (it has seen uptake in China)

Digital payments are **expected to grow from 5% of GDP now to 20% of GDP in the next 10 years.**

This will also lead to growth of-
- small-ticket loans,
- instant point-of-sale credit,
- pay-per-day insurance and
- micro-investment products.

Such sachet-sized products will be available instantly on consumers' mobiles with negligible distribution costs.

Poised to reach **$500 Bn by 2020** according to a report by Google and Boston Consulting Group, the digital payments segment has transformed into a behemoth in the last few years.

As per the report, **cashless transactions in the consumer payments segment is expected to double** to 40% in the next three years.

Given the sector's immense potential, a number of global players including Google, Amazon, PayPal, WhatsApp and Uber have already made their foray into the Indian digital payments space.

Offline retail

Retail is a $2 trillion opportunity. e-Commerce is less than 1-2% of retail. India has close to 40 million merchants. There is need to reach out to the offline merchants. Merchants will be the biggest assets we create.

UPI – a success story

Unified Payments Interface (UPI) developed by NPCI (Launched in August 2016 by RBI) — a digital payments system that allows users to transfer money or make payments in real time using mobile apps. It is rapidly causing Indians to drop their obsession with cash.UPI transactions have already reached half the value of debit and credit cards swiped at stores. The UPI was designed to help simplify peer-to-peer transactions. Adopted by 29 banks at the time of announcement , currently, there are 71 banks that allow transactions via UPI.UPI is a one-touch transaction for transferring money between any two parties using a 'unique virtual address' on a Smartphone. The UPI-driven payments follow the IMPS (Immediate Payment Service) structure of payments. Since its launch, the technology has been adopted by various banks and other private fintech companies.

More and more businesses are integrating UPI into their apps

- Amazon
- Uber and Ola
- Jet Airways
- Paytm
- Whatsapp

All are piloting a payments service that uses UPI.

UPI – A disruptor?

Scant availability of swiping machines across India.*There are just 1,900 swiping machines per million people compared with nearly 16,600 in China*. In contrast, **there is one smartphone on every four Indians** — a number that is expected to grow as internet penetration rises. This puts UPI in a better position to capture market share as more and more Indians drop their obsession with cash.

Cash still accounts for some 70 percent of the country's total transactions by value.UPI and mobile-based transactions could lead to some shift away from debit card usage as they are used more for low value transactions (compared to credit cards).

A large share of the growth in UPI volumes is likely to be driven by the **shift from cash to digital**.

Lower set-up costs for UPI compared to card swiping machines is further incentivizing banks to bring more and more businesses onboard UPI.

Today, less than 20 percent of UPI transactions are person to business (P2B).

Banking Industry

Mobile banking has emerged as one of the most innovative products in the financial services industry. Driving FINANCIAL INCLUSION where it needs to reach the vast unbanked population.

Mobile devices play a vital role not only in increasing financial inclusion but also in spreading FINANCIAL LITERACY in rural areas. Mobility is one of the most important technologies for banking sector and will have an immediate impact.

Banks are **leveraging social networks to offer** bank account **apps**, money personality apps, deal-of-the-day offers, offers on banking products/services and a mechanism for customers to write back to these banks. Data from various social media platforms is also being integrated at the backend in a **CRM module** to capture customer queries and keep track of all comments about the bank.

Banking service providers leverage social media campaign to offer a unique shopping experience during the festive period by partnering with other **e-commerce vendors**. Banks install **digital kiosk** which uses data from the social profiles of customers and uses it to serve customers.

UPI 2.0 sets to make debut with focus on merchant and recurring payments

- 90 % of UPI-powered transactions is peer to peer with a little usage for merchant payments.
- This will change with launch of UPI 2.0.
- It promises to ease payment between individuals and businesses.
- UPI 2.0 would empower people to set up a mandate for recurring payments such as monthly utility bills, insurance premiums, mutual funds and monthly rents amongst several others
- Linking your UPI account for paying EMIs or premium would be a one-time affair.
- Facilitate international inward settlement. It will fasten and simplify the process of sending money from foreign soil.
- UPI 2.0 would leverage VPA that essentially allows users to transfer money without entering the account number and IFSC code, amongst others.
- For merchants, setting up a UPI-based payment is economical and faster than the point of sales (PoS) terminal.
- With the launch of Google Tez and Paytm, UPI ecosystem has recorded hockey stick growth curve in 2017.
- Currently, WhatsApp UPI is in closed beta stage and is slated to spurt the usages once the feature gets open to public.
- Of late, UPI has been eating up the wallet business of companies including Paytm, MobiKwik, and FreeCharge.
- With UPI 2.0, NPCI seems to cannibalise digital wallet further.
- At present, Paytm has a perfect use case with Uber. However, the ride-hailing giant is also expected to launch its own UPI-based payment feature that would eventually add more woes to Paytm wallet business.

Advantages of Digital Payments

- Easy and convenient
- Pay or send money from anywhere
- Discounts from taxes
- Low cost
- Saves time
- Convenience

- Low risk
- User-friendly
- Controlling expenses
- Discounts

Why Digital payments are crucial?

- crucial in developing 'smart' cities.
- eliminates the hidden costs of cash payments
- makes the process more cost-effective for both individuals and governments.
- traceable electronic payments lead to more transparency and compliance, which reduces corruption.
- increased use is economical in terms of the time spent making transactions by consumers and businesses.
- can reduce cash-related crime, boost business sales, and increase tax revenues for the government.
- there are many challenges before the full benefits of digitalisation can be realized - Limited digital literacy and a lack of adequate infrastructure are major among them
- no benefit from financial access unless handling bank accounts is cheaper and easier to use than its alternatives.

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