

IIM Raipur attended session on Roadmap to a Cashless Society

Raipur, Dec 01:

On Thursday, as a part of government's mission to eradicate black money, Minister of HRD Prakash Javadekar launched Vittiya Saksharta Abhiyan (VISAKA), a campaign by higher educational institutions for digital economy. At the launch, he addressed academicians of higher education institutions through video conferencing. Director BS Sahay, faculties, and staff members of IIM Raipur were also addressed. The minister stressed upon the role that academia of our country can play in smoothly moving towards a cashless society. He showed enough faith in the academicians of our country and termed them as agents of change.

In his address, the minister suggested a plan of action for the higher education institutions. He asked these institutions to use only cashless modes of transaction for all receipts and payments. He also urged to develop a cashless campus where canteens, shops and other services providers support cashless transactions. He also persuaded the students to understand all the cashless modes of payment, train their family members in using the cashless modes, adopt 10 households and teach them the process of digital payments, and to register as volunteer for MHRD's eKranti initiative.

In his address, he spoke about the various cashless modes of payment

that can be used by people to transfer money conveniently to anyone, anytime, anywhere.

In case a person neither has a bank account nor a mobile phone, he can still go digital. He can open a Jandhan account in the nearest bank and get his RuPay card or else he can take a prepaid card. These prepaid cards are issued by all banks from account or cash, can be recharged several times and can be used at any PoS and ATM.

People who have a bank account but don't have a smart phone can make payments by either swiping their debit card or using a USSD code. For using Unstructured Supplementary Service Data (USSD) based mobile banking, no internet is needed. To avail this service, one can visit one's branch and get mobile number and bank account linked, Mobile Money Identifier (MMID) and Mobile PIN (MPIN) will be communicated upon registration. These two numbers can be used for transfer of money.

If a person has a bank account as well as a smart phone then he can use Physical PoS, e-wallets, V-PoS, Mobile PoS, UPI, Micro ATM, Adhar Enabled Payment System, etc, for transferring money. The minister also discussed how going cashless is essential for eradication of black money, how it can curtail corruption, and how it can bring transparency in the system. He termed demonetization of currency as an opportunity to bring social change.