



Press Release

## Digital Money And Its Vast Journey

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<https://www.expresscomputer.in/news/digital-money-and-its-vast-journey/33770/>

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Ever since the digital payments' industry emerged, it has become much easier for the masses to carry out transactions on a daily basis. Over a period, the technology has taken the world by storm. Before POS came into existence, people were stuck with carrying wads of cash to the place of purchasing/a store. This would be highly risky and inconvenient as the person carrying the amount would always be vulnerable to a crime or misplacing of money. POS terminals brought with them an era of digital payments which made life of the public much simpler. With POS terminals being easy to install and having a robust as well as safe communication channel, it has become the most reliable platform for all the transactions.

### **Then & Now!**

Years ago, when POS was newly introduced in the economy and started its operations, the industry faced challenges with regard to its full acceptance by the masses. People found it difficult to adapt to a new system of making payments directly through their bank accounts with the help of plastic money. Small vendors and businesses were reluctant to accept POS terminals as a medium to receive payments since not enough people were knowledgeable about its benefits, safety and operability. This led to 95% of transactions taking place in cash and unorganized sector entities and workers preferring cash based transactions. The entire scenario was based on lack of knowledge and trust on digital payments.

Today, India is the 13th- largest non-cash payment market in the world and has the potential to grow significantly. More and more merchants have started to install POS systems and accept card payments. Post demonetisation, the economy shifted toward digital payments drastically and the faith in POS transactions surged. With the challenge to provide best services in a scenario when people started indulging in digital transactions majorly, even the Fintech domain and Banks constantly picked pace to provide the best and uninterrupted services to the clients.

POS terminals witnessed a growth with regard to accepting debit cards also for receiving payments, wireless connectivity and even more speedy transactions. This has greatly impacted the remote areas to start making digital transactions. The government, Fintech, Banks and certain other related industries have been providing several incentives rapidly to drive the progress of digital payments.

RBI is making several efforts for promoting digital settlements in the economy and the recent launching of Ombudsman scheme as well as its decision to embrace private firms to set up payment systems are the most essential inclusions to the system. Over a period, along with the technological advancements, even the industries concerned are bringing innovations that concentrate on providing the customers with the benefit of spending lesser time comparatively at the cash counter while making payment.

### **Latest Trends and Future of E-Payments**

Within a short span of time, the Banks, Financial institutions and Fintech have brought various elevations in the payments' domain that have tremendously simplified the way world operates. The penetration of Near Field Communication (NFC) is a technology advancement that has simplified the use of digital payments furthermore. NFC is that set of communication protocols that allows two devices to establish communication with each other when brought together within the range of 4cms. Another wondrous innovation is the facility of instant bank-to-bank transfer with a single API.

Seeing the world grow with innovative, useful and convenient technology/furtherance is what Digital Payments' Sector perceives and is geared up to adopt the changes accordingly. As far as the future possibilities are concerned, the next generation is going to witness myriads of improvements in the Digital sector. These innovations are sure to bring betterment in the Digital payments' sector as well. What can be assumed and expected from the payments' sector are more secure digital transactions in the coming future. It can be made possible with iris recognition or chip tied to the wrist of the cardholder with which maximum security can be obtained successfully.

Foreseeing the possibilities, expectations and advancements have no boundaries. As young generation starts taking the lead to transform the digital space, there are going to be endless changes that will be useful to the society as a whole.

### **Security with E-Transactions**

With the new advancements/rapidly evolving technology, the fintech domain is keeping up pace to keep the digital transactions secure for the customers. The new payments' related services are 3D secure and PCI DSS compliant so that the consumer is able to remain protected from all aspects. In addition, the chargeback minimization secures the consumers money and the reputation of one's business as the digital payments' services are designed to significantly keep the payment data safe and protected from fraudsters. The services are developed with high transaction success ratio that helps to minimize those legitimate transactions that may be rejected by the payment gateway's anti-fraud protection mechanism. With this kind of quick and safe transaction processing, online businesses get saved from losing revenue as well as loyal customers.

Hence, even though there are fascinating benefits of being able to make payments quickly, safely and conveniently online, one has to be extremely cautious with the same. One needs to be cautious on an individual level also to make use of e-payments to its full potential. Being highly vulnerable to cyber frauds and data leaks, it is highly recommended that one never shares the bank account/debit card/credit card details with anyone howsoever close the person may be. The security with transactions is evolving rapidly and constantly in synchronization with the technological advancements and new services for the digital payments' users.

**Authored by Rajesh Desai, CEO & Director, Lyra Network India**

## **About Lyra**

Started in 2007, in Mumbai, India, Lyra is established as a leader in securing e-commerce and proximity payments, working in sectors like payment gateway, IP solutions sim solutions, payment switch, merchant plug-in, etc.

Lyra's Key Figures:

- Over 10 billion payments secured and transmitted
- Over 1,20,000 e-merchants
- Over 14,00,000 POS devices
- Processing 16 million connections per day
- SSL certified, EMV 3D2.0 secured and PCI DSS V 3.2.1 compliant services

<https://lyra.com/in/>