



Asian Research Consortium

Asian Journal of Research in Banking and Finance
Vol. 10, No. 10, October 2020, pp. 14-20.

ISSN 2249-7323

A Journal Indexed in Indian Citation Index

DOI NUMBER: 10.5958/2249-7323.2020.00011.5

SJIF – SCIENTIFIC JOURNAL IMPACT FACTOR = 7.618 (2020)

Asian Journal
of Research in
Banking
and
Finance

www.aijsh.com

Digital Currency – A Revolution in the Payment Landscape of India

Shreya Handa*

Student

Gokhale institute of politics and economics
shreya.handa@gipe.ac.in

Abstract

Times are highly unpredictable and a developing nation like India needs to keep evolving while moving forward with the world. It needs a resilient and forward looking payment mechanism to support its economy. Being a nation that faces vast inequalities in terms of income, education and social status, this is definitely not going to be a cake walk. It carefully needs to consider the upsides and the downsides of going ahead with the idea of changing its payment landscape forever, with the use of digital currency. India has never lagged behind the other nations when it comes to advancements in development and technology. Bit by bit, we are marching towards a more developed and digital economy everyday. This paper carefully considers and examines all sides to the coin, when considering the idea of a digital currency for India.

References

‘Banning of Cryptocurrency & Regulation of Official Digital Currency Bill, 2019’.

World Economic Forum (2019), ‘Central Banks and Distributed Ledger Technology: How are Central Banks Exploring Blockchain Today?’

Bank of England (2020), ‘Central Bank Digital Currency, Opportunities, challenges and design’.

Ministry of Finance, India (2019), ‘Report of the Committee to propose specific actions to be taken in relation to Virtual Currencies’.