

CYBERCASH IN INDIA AND ITS DIFFERENT ASPECTS

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ABSTRACT

Banking and Financial sector upgraded day by day because of digitalization of cash. To compete with developed countries, it is emergence need of India to adopt cybercash system Our country is a rural country and people are not so much aware about technology, their consumption habit, different payment method and saving patterns. Before go through the paper we need we need to understand basic terminology-

A) Cyber cash or Digital currency: Cyber cafe is the fusion of Fiat currency, plastic money, electronic transferable codes and internet. Cyber cash is any form of money or payment that exist only in electronic form and lack of tangibility like bills, cheques. Some example of Cyber cash is debit card, credit Card UPI code, Bitcoin. People know it with different name like digital currency, electronic money or cyber cash.

B) Cryptocurrency is encrypted data strings that denote a unit of currency. It is monitored and organised by peer to peer network called blockchain, which also served as secure ledger of transactions eg: buying and selling. Cryptocurrency is cyber cash, like Bitcoin, Litcoin, Binance (CBNC)

C) Bitcoin---Bitcoin is virtual money. Online coins generated in your account you can use it to buy products and services. At present in India Bitcoin value is one bit coin is equal to 2361961.72(23May,2022 10:54am)

D) Fiat Currency: Fiat currency in the broad sense all kind of money that are made legal tender by the government- Paper money and coins that have face value for exceeding their commodity values and are not redeemable in gold and silver.

KEYWORDS: *Cyber Cash, Digital Currency, Cryptocurrency & Bitcoin*

Received: May 20, 2022; **Accepted:** Jun 10, 2022; **Published:** Jun 17, 2022; **Paper Id.:** IJECRDEC20221