



Received: 02-07-2024
Accepted: 12-08-2024

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

The Right to Use Cash: A Case Study of India

¹ Dr. N Krishnaswamy, ² K Jayashree

¹ Advisor, Bharatiya Reserve Bank Note Mudran Pvt. Ltd., Karnataka, India

² Scholar, School of Legal Studies, VISTAS, Chennai, India

DOI: <https://doi.org/10.62225/2583049X.2024.4.4.3149>

Corresponding Author: Dr. N Krishnaswamy

Abstract

India is facing a shift towards a cashless society using alternative methods for payment transactions based on electronic and digital means. It is a country with the fastest growing economy in the world and a heterogeneous population. The country's digitalisation of money transactions is growing and is applied in all government transactions and has taken a big leap in many spheres of its operations, which brings inclusiveness in society. The important motives behind this is to provide basic banking services to hitherto unbanked masses and to curb black money, tax evasion and the threat of terrorism. However, the peripheral parts of the society like, poor, elderly, physically

challenged and others may be deprived of the benefits of financial systems due to their limitations in benefitting from the digital transformation. A cashless society may not be in the interests of these groups and it may result in social exclusion rather than inclusion. However, consumers need to have the right to choose their preferred payment method and there should be adequate availability of cash and ATMs. Eliminating cash would have negative consequences and may have adverse effects on these populations. This paper takes a look into the aspects of the right of the public as a consumer in choosing cash as the payment method of her convenience and choice.

Keywords: Cash, Right, Digitalisation, Constitution, India, Payment

Introduction

There has been a worldwide movement to eliminate cash in recent years. This is motivated by a number of factors, including the rise of alternative payment methods such as digital payments, black money, tax evasion, the threat of terrorism, and the desire to track and monitor individual financial transactions. However, eliminating cash would have a number of negative consequences.

Getting rid of cash would have a disproportionate impact on the poor and other vulnerable populations, such as the elderly, disabled, and people who live in remote areas. These groups are more likely to use cash than other payment methods, and they may be unable to access digital banking services. This would prevent them from participating in the economy and could lead to social exclusion. Additionally, it would make it easier for governments and corporations to track and monitor people's financial transactions, which could infringe on personal privacy.

At the same time it would be difficult to carry out illegal activities without being traced for the anti-socials and make it easier for law enforcement agencies. However, there is a possible scenario emerging in which cash is being eliminated and may disappear completely. This paper takes a look into the aspects of the right of the public as a consumer in choosing the payment method of her convenience and choice, whether physical or technology enabled methods like electronic or virtual.

A cashless society would make it more difficult for unscrupulous elements to carry out illegal activities without being traced, as all transactions would be recorded. This would make it easier for law enforcement agencies to track down criminals and prevent crime. A cashless society may have its positive impact on the environment. However, there is a possibility that cash could be eliminated altogether in the future. This paper explores the right of consumers to choose their preferred payment method, whether physical or electronic.

The right to choose one's preferred payment method is a fundamental right that needs to be protected. Cash is a convenient and private payment method that should not be taken away from consumers. There are many reasons why people might prefer to use cash, such as privacy concerns, security concerns, or simply because they do not have access to electronic payment methods. The government need not mandate people to use electronic payment methods. Consumers should be free to choose

the payment method that best suits their needs.

Payment Transaction Methods

A payment method is a means by which a person pays for goods and services. Payment methods have evolved over centuries, from barter and cash to coins, debit cards, travelers' checks, credit cards, debit cards, prepaid cards, gift cards, checks, mobile payments, digital wallets, electronic transfers through banks, cryptocurrencies, and more. The modes of these payments are either physical, virtual, online, or offline. Each of these payment methods has its advantages and disadvantages, depending on the norms or rules followed for its functioning. Each also has its economic and functional advantages, shortcomings, and disadvantages. Additionally, each payment method comes with a cost, and charges may be associated with it. For example, an online payment method requires the operation and maintenance of a technological backbone of hardware and software infrastructure. With every improvement in technology and subsequent proliferation of solutions, there has been a trend towards payment methods that are less reliant on cash.

Both cash and non-cash payment instruments fulfil unique needs, and as long as these needs do not change, both types of payment instruments are required to meet the full spectrum of user's needs. In India virtual payments are increasing in popularity, but the country's ethnic and economic diversity render the shift toward digital payments geographically variable and certain regions and economic strata exhibit more openness to digitisation than others. India's growing use of retail digital payments, along with the radical reconstruction of its cash economy, indicates a shift in its relationship with cash [1]. India has envisaged AEPS, BHIM Aadhaar, BHIM UPI, Closed Loop Wallet, credit card, debit card, IMPS, Internet banking, mobile banking, NACH, NEFT, NETC, PPI, RTGS, USSD and others as digital modes of payment [2]. The methods of payment are chosen or adopted depending on a number of factors, including income, geography, banking infrastructure, value and volume of transaction, purpose of transaction, and so forth.

Cash as a Method of Payment Transactions

Physical cash as a public good depends upon legal mandate, good governance, guaranteed access, and technological support in maintaining the cash infrastructure as a vital part of wider payment systems. Cash does not require any technology to authenticate. Cash is egalitarian by nature and is neutral to colour, creed, race, gender, social status, age groups, geography and age. Cash is a self-authenticating instrument of payment. Cash is a self-authenticating instrument of payment. No pin code to be memorised and changed in regular frequency. Cash is used for transactions and to store value. Physical cash is accepted (i.e. exchanged for goods and services) by virtue of a combination of its legal tender status (which makes payments with physical cash final) and central banks upholding their commitment to safeguard its value [3]. Retail payments make up nearly 90% of the total volume of payments (i.e. number of transactions), yet less than 1% of the total value [3]. Globally, about 1.7 billion adults remain unbanked and 11 percent of Indians are without an account at a financial institution or through a mobile money provider [4].

There are no precise estimates of payments made using cash

in India. However, it can be estimated by the value of Currency in Circulation (CIC) versus Gross Domestic Product (GDP) and the value of ATM withdrawals that take place across the country (Reserve Bank of India). The notes in circulation increased at an average rate of 14% between October 2014 and October 2016. Assuming the same growth rate, notes in circulation (NIC) would have been INR 26049.53 billion in October 2019. NIC, however, was INR 22310.9 billion, indicating that digitalisation and reduction in cash usage helped reduce NIC by over INR 3500 billion. The Cash In Circulation (CIC) across the country increased at a Compounded Annual Growth Rate (CAGR) of 10.2 percent between the financial years 2014-15 and 2018-19 [1]. In the Financial Year 2021-22 the Cash in Circulation (CiC) was up 9.2% and hit an all-time high of INR 31000 billion up INR 2500 billion in the previous financial year [5]. The cash withdrawals from ATMs increased over the past 5 years. India is next only to China in terms of the cash withdrawals from ATMs. However, the percentage of cash withdrawals to GDP has been constant in India at around 17%. In addition, with a CAGR of 9% in terms of volume and 10% in terms of value, the growth has been slow when compared to digital payment transactions (Reserve Bank of India). Cash withdrawals from ATMs had gone up from INR 2510.75 billion in March 2020 to INR 2625.39 billion [5]. An average ATM in India was replenished with INR 13.50 million of cash per month in the Financial Year 2022-23. In 2017, cash accounted for 90.9% of overall payment transaction volume. Cash usage in India has declined to below 60% of overall payment transaction volume in 2021 [6].

In India UPI recorded a year on year growth of 900 percent processing over 100 million transactions worth INR 67 billion in 2017. At the end of the calendar year 2022, UPI's total transaction value stood at INR 125.95 trillion, an increase of 1.75 times year on year basis, according to NPCI. Interestingly, the total UPI transaction value accounted for nearly 86 percent of India's GDP in FY22 [2]. The number of digital transactions has increased from 20.71 billion transactions in 2017-18 to 88.40 billion in 2021-22 amounting to INR 19.62 billion and INR 30.21 billion respectively [7]. India, primarily a cash-based economy, now leads the world in real-time digital payments, accounting for almost 40 per cent of all such transactions [8].

According to a report by Credit Suisse Group AG, 72% of India's consumer transactions take place in cash, double the rate as in China. According to the report, many merchants, especially in rural areas, remain unable or unwilling to accept digital transactions due to network connectivity issues and a reluctance to pay charges for what are often low-value transactions [1]. India has not completely transitioned to becoming a cashless economy. While digital payments, and digital transactions and digital financial services have increased manifold, it has been unable to replace the traditional and prevalent cash-based transactions [5]. A large population of the country historically lacked access to personal bank accounts and credit lines. Cash still rules but is increasingly seen as a way to store value as an economic asset rather than to make payments [1].

Human Rights

Cash is a universally accessible means of payment, regardless of one's income, social status, or financial history. It is also a private means of payment, meaning that it is not

subject to government or corporate surveillance. However, more and more businesses and government agencies are discouraging or refusing cash payments. This movement towards a cashless society, with its ambitions to become a leader in the digital economy and payment systems, is leaving behind large sections of society, both socially and economically. This is because cash is often the only means of payment available to people who are unbanked or underbanked. These individuals may not have access to credit cards or bank accounts, and may rely on cash to pay for goods and services. The book titled *Cloudmoney* (2022) points out that the present payment landscape tries answering the question of cash or card? The answer to this old question is not simple and straightforward. Below the surface of this push for a cashless society, there exists a murky world of powerful interests trying to extract profit and data from common people's purchases. This shall result in great disadvantages with the disappearance of cash than disadvantages than one might think^[9].

In India it is a dream to make the right to banking or having a bank account as a fundamental right^[10]. The House of Commons Petitions Select Committee of the UK has stated that the impact of cash refusal is felt acutely by those on lower incomes, those who experience barriers to digital payments, those who are disabled and those with physical or mental health conditions^[11]. The shift to a cashless economy might leave behind elderly communities and rural communities that have previously been underserved.

Cash being the indispensable value-anchor of the monetary system but also a key foundation of democratic values of being universal, anonymous and resilient, including social inclusion, protection of privacy and making it the fundamental right to public money in order to protect it needs to be reinvented to ensure it remains viable and sustainable in the future^[12]. The promotion of digitalization of financial transactions could be seen as a discriminatory policy that places the interests of banks and the government ahead of those of the common people. This is because digitalization can make it more difficult for people who do not have access to digital technology or who are not comfortable using it to participate in the financial system. Additionally, digitalization can make it easier for banks and the government to track and monitor financial transactions, which could be seen as a violation of privacy.

Public Good

A public good is a commodity that is available to all members of society, and is typically administered by the government and paid for through taxation. Public goods are defined by two main criteria: Non-rivalry and non-excludability. Non-rivalry means that one person's consumption of the good does not reduce the amount available for others to consume, and non-excludability means that it is impossible to prevent people from using the good, even if they do not pay for it. This can lead to the problem of free riders, who benefit from the good without contributing to its costs. This can have policy implications for governments and monetary authorities. One alternative is to declare cash as a basic right, similar to civil and political rights such as the right to privacy. Declaring cash as a basic right would have far-reaching implications, and clear operational goals would be needed. By definition, the cost for providing public goods is removed from profit-oriented market mechanisms, with states and public authorities

stepping in to ensure maintenance, control, regulatory oversight, and good governance of critical infrastructures that serve society as a whole^[13].

Right to Privacy

The Constitution of India states in Part III, Fundamental Rights, General, Article 21. Protection of life and personal liberty. - No person shall be deprived of his life or personal liberty except according to procedure established by law is incorporated. Further in Article 19. Protection of certain rights regarding freedom of speech, etc.^[1] All citizens shall have the right (a) to freedom of speech and expression and (g) to practise any profession or to carry on any occupation, trade or business^[14]. In addition to contract, the right to privacy might derive from a specific connection to economic, marital or even political rights. However, the right to privacy is not unlimited and is subject to reasonable limitations for the prevention of crime, disorder or the preservation of one's health or morality, as well as the protection of others' rights and freedoms. When a disagreement arises between any of these two derived rights, the right that promotes public morality and interest wins.

The right to privacy has evolved over the past 60 years in India and there are several cases on privacy. The landmark judgment in the case of *K.S. Puttaswamy versus Union of India* in 2017 the Supreme Court states "The right to privacy is protected as an intrinsic part of the right to life and personal liberty under Article 21 and as a part of the freedoms guaranteed by Part III of the Constitution"^[15]. The Supreme Court further states in its conclusion "77. The right of privacy is a fundamental right. It is a right which protects the inner sphere of the individual from interference from both State, and non-State actors and allows the individuals to make autonomous life choices"^[16].

The Supreme Court of India on its ruling in the *Vivek Narayan Sharma versus Union of India* stated that the right to property in bank notes was not taken away. A full value of legitimate currency was entitled to be deposited in the bank account, however, up to a particular date. In any case, there was no restriction on non-cash transactions like debit card, credit card, net banking, online transactions etc^[17]. In any case, even if there were reasonable restrictions on the said right, the said restrictions were in the public interest of curbing evils of fake currency, black money, drug trafficking and terror financing^[17]. It further stated that another rule of equal importance is that laws relating to economic activities should be viewed with greater latitude than laws touching civil rights such as freedom of speech, religion etc^[17]. It can be understood from the judgment that when there are other modes of payments available, the right to particular denominations of cash were not found just and the reasonable restrictions on the right to life which also includes the right to live with dignity are subject to the interests of public interest.

The Government of India has implemented a number of restrictions on cash transactions in order to reduce the accumulation of black money. These restrictions include a limit on the amount of cash that can be exchanged, a limit on the amount of cash that can be carried, and a limit on the amount of cash that can be deposited in a bank account. The government has also made it mandatory for all businesses to maintain electronic records of all transactions. These measures are aimed at making it more difficult for people to use cash to hide their income or to engage in illegal

activities. With a view to promote digital economy and create a disincentive against cash economy, a new section 269ST has been inserted in the Income Tax Act, 1961 (the Act) vide Finance Act, 2017^[18]. This further sets the limit of receipt in cash in a single day, in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, otherwise than by an account payee cheque or an account payee bank draft or use of electronic clearing system through a bank account.

Technological Challenges

However, digital payments require infrastructure: For example a network, electricity and functioning hardware (phone, smartphone, card etc). Failure in any of these can paralyse a whole economy. At the consumer level, payment system outages would mean transactions at a restaurant or the cashless check-out in a supermarket, among others, would be blocked. Further, it could be that salaries are not/cannot be paid or that an entire payments system is down for days^[19]. Claims related to malfunction of software and hardware systems at point of purchase/transaction are likely to increase. Liability claims related to power outages, cyber attacks and natural disasters that result in digital payment system shutdowns or malfunctions may occur^[19].

Central bank digital currencies (CBDCs) promise to provide cash-like safety and convenience for peer-to-peer payments. To do so, they must be resilient and accessible. They should also safeguard the user's privacy, while allowing for effective law enforcement. Different technical designs satisfy these attributes to varying degrees, depending on whether they feature intermediaries, a conventional or distributed infrastructure, account or token-based access, and retail interlinkages across borders^[20]. However, all these efforts have their own underlying trade-offs. Power outage, technological risks, subversions, unscrupulous elements and crash of services and service providers are real possibilities. Also criminalities hitherto unheard, cyber criminals and high end technological theft and burglary are news trends in the game. Cost of cyber attacks or crime and its mitigation^[21] have grown along with the digital payment technologies and innovations.

The cost of technology and technological services and their absolute reliability in comparison to cash handling and transactions. Swish payments are most cost-efficient for online payments, with a social unit cost of SEK 6.0 and for person-to-person payments with a social unit cost of SEK 2.8. Cash payments have higher social unit cost than digital alternatives in all situations where there is a digital alternative^[22].

As the world's central banks rush to develop digital currencies, almost all the research and trials focus on internet-based technology. What will happen when the web goes down in a war or a natural disaster? And what about the 75 percent of the world's adult low-income population that does not even have internet access^[23]?

Government and Cash

In India, like in many parts of the world, cash is the well-established and widely used payment instrument. It is, however, reassuring that non-cash payments, especially those using electronic or digital modes are rapidly increasing. Cash is all pervasive, easy to use and store and offers great convenience^[1]. Worldover, governments are imposing restrictions on cash usage of higher values than

designated to ensure anonymous use of cash with a view to curb money laundering and related crimes using cash payments. The Ministry of Electronics and Information Technology (MeitY), Government of India envisages paperless, cashless and faceless services across the country, especially in rural and remote parts of India^[24].

The government has formulated a policy with the goal to provide the necessary incentives to use digital financial transactions to replace the use of cash - either in government transactions, or in regular commerce over a period of time through policy intervention^[25]. The scope of this policy intends to provide access to financial payment services to every citizen along with ability to conduct card or digital transactions; to digitalise government collections by equipping each collection point with a method to accept card or digital payments; to migrate payment transactions from cash dominated to non-cash through incentivization of card or digital transactions and disincentivization of cash based transactions; to enhance acceptance infrastructure in the country to promote digital transactions and to encourage corporates, institutions and merchant establishments to facilitate card or digital payments^[25].

The drive towards digitalisation of money transactions is growing and is applied in all government transactions and has taken a big leap in many spheres of its operations. The toll collections on highways have been made cashless and digital from February 16, 2021. If the vehicle is not fitted with a FASTag, one will have to pay double the applicable fee at the toll plazas on the national highways^[26].

Literature Survey

Sweden is stated to be the most cashless society. It is stated that less than 2 percent of offline payments are made with cash in Sweden. But this figure is based on the value of all transactions (including salary payments by employers) and not limited to payment transactions in shops. In reality, as regards the number of transactions, there are fewer than 20 percent of payment transactions that are made with cash in Sweden^[27]. The Riksbank decided that cash needs to be both protected and supplemented with a digital alternative and that there shall be enough cash in case the electronic systems break down^[28]. Accordingly the Swedish government passed a law requiring the largest banks to continue to provide adequate access to cash and requiring the central bank to have sufficient locations for professional parties to obtain banknotes^[29].

Australian Competition and Consumer Commission (ACCC) states that businesses can choose which payment types they accept. It is legal for a business to specify the terms and conditions that they will supply goods and services. This includes whether they will accept cash payment. However, consumers must be made aware of these terms and conditions before they make a purchase^[30].

Section 31 U.S.C. 5103, entitled "Legal tender," states: "United States coins and currency [including Federal Reserve notes and circulating notes of Federal Reserve Banks and national banks] are legal tender for all debts, public charges, taxes and dues." This statute means that all U.S. money as identified above is a valid and legal offer of payment for debts when tendered to a creditor^[31]. It further states that there is no federal statute mandating that a private business, a person, or an organisation must accept currency or coins as payment for goods or services. Private businesses are free to develop their own policies on whether

to accept cash unless there is a state law that says otherwise^[31].

In Ireland, if a business specifies payment must be in a form other than cash, the customer cannot subsequently claim a legal right to pay in cash, even if that cash is legal tender. Therefore, under certain circumstances, retail businesses or service providers can refuse to accept payment in cash^[32]. This is the case with a number of online selling platforms like Ola, Uber, Flipkart, Amazon, etc., in India too.

In the United Kingdom The government does not plan to mandate cash acceptance and it recognises the ability to transact in cash remains important and it remains the choice of individual businesses as to whether to accept or decline any form of payment, including cash or card. This may be based on factors such as customer preference and cost^[33].

The chancellor of Austria proposes to make constitutional protection of cash as a means of payment^[34].

The Norges Bank's Section 3-5 (1) of the Central Bank Act states notes and coins are legal tender and furthermore, that no one is obliged to accept more than 25 coins of each denomination in any one payment. It further clarifies that the enforcement of the provision on consumers' right to pay cash is the responsibility of the consumer protection authorities^[35].

The Supreme Court of Mexico ruled in November 2018 that Article 172 of [Colima's] Sustainable Mobility Law [...] violates Article 28 of the Mexican Constitution since it prohibits [citizens to use] cash to pay for private transportation for rent services obtained through technological applications. As the Constitution established the existence of the Bank of Mexico and granted the monopoly of coining money and issuing banknotes amid its powers and [the Bank's] coins and notes are current money in national territory, any law banning the use of cash to settle the payment of an obligation, regardless of its cause, becomes unconstitutional [...]. Alternative means of payment, such as credit or debit cards, do not supplant cash. This prohibition generates an unjustified prejudice and discriminatory treatment, as it automatically excludes those who lack a payment-guarantee instrument such as a credit card^[36].

The Article 10 of the Dutch Constitution provides the right to privacy. People may prefer anonymity in the case of specific purchases, for example at the pharmacy or when buying a gift. Cash is untraceable thanks to its physical form, allowing the buyer to remain anonymous and preventing the recipient from using the payment data for commercial purposes. Last but not least, cash payments are out of sight of the authorities. DNB welcomes additional anti-money laundering measures as long as they do not hamper the smooth functioning of cash payments in legitimate transactions^[29].

Right to Use Cash for Payment

According to the new amendment in the Slovakian constitution everyone has the right to pay for the purchase of goods and services in cash, which is meant to protect physical payments from a future in which the digital euro becomes mandatory^[37].

In the United States of America (USA) with a view to ensure the continued use of cash as a viable and inclusive payment option, the Payment Choice Act was reintroduced in June 2023, which aims to address the growing trend of businesses favouring digital payment methods over cash,

ensuring that Americans retain the freedom to use physical currency for transactions. This legislation would also prohibit retail businesses from charging a higher price for using cash than for other forms of payment^[38].

In Luxemburg a petition 2504 called for the right to unlimited cash payments to be enshrined in the Constitution was considered and not accepted due to traceability issues^[39]. The right to use cash, however, won't be protected in the Czech Constitution following the Senate's rejection of a proposal to make paying by cash a constitutional right^[40].

In the Indian context, with the fastest growing economy in the world and a heterogeneous population, the growth of digital modes of transactions has been significant. However, different segments of the population have chosen or adapted their own preferred methods of payment. The growth in the demand for banknotes is positive, but it is not growing as rapidly as it did before due to the introduction of other payment methods. It is foreseeable that cash will remain a payment system for a long time to come, even without any legal mandates.

Results and Discussion

It is not uncommon for transactions to be carried out digitally for online purchases, with payments made via cash on delivery.

Cash, gold, and silver are considered sacred and are worshipped in India. Making these items digital could deprive people of their ability to use them for religious purposes, such as pujas and prayers. Additionally, these items have metaphorical significance and connotations in Indian culture. The relationship between Indians and these items is deep-rooted and long-standing.

Cash and gold have been regarded as the most valuable assets for centuries, especially in India. During emergencies, they are of great worth all over the world. Indian families consider them to be the two most important forms of wealth, after land. They have been accepted all over India and are the preferred form of wealth for the rural, unbanked, less literate, and most needy masses.

The tactile and emotional appeal of cash is undeniable. The feeling of holding real money in your hand or seeing it stored in a vault is difficult to replicate with virtual or digital currency. As a result, it is difficult to predict when or if cash will be completely replaced by these newer forms of money. One of the lessons learned from the pandemic and the 2019 demonetization is the relative value and importance of cash as a form of money in comparison to any other form of money or payment method.

People with certain medical conditions and physical disabilities may be unable to own, operate, or use digital or virtual money for storage or transactions, making cash their only source of money.

While India's literacy rate is increasing, the growth of digital awareness is outpacing it. This means that many people in India are still not literate, and they may find it difficult to use digital forms of payment. As a result, they may prefer to use cash, which they are more familiar with. Additionally, cash can be used in places where digital payment methods are not accepted, such as small shops and rural areas.

The 2011 Population Census of India recorded nearly 104 million elderly persons above the age of 60 years, of which 53 million were females and 51 million were males. This number is expected to grow to 173 million by 2026^[41]. The increasing number of elderly people brings with it a number

of challenges, including reduced agility, reduced ability to authenticate themselves (e.g., due to worn fingerprints), reduced adaptability to new technologies and methods, reduced mobility, and reduced trust in new systems. These groups have all the reasons to prefer cash.

Conclusion

Cash protects privacy and is an egalitarian payment method that is inclusive. Consumers should be able to access cash free of charge, and there should be adequate availability of ATMs across the geography based on population and economy. In conclusion, the right to use cash is a fundamental human right. Eliminating cash would have a number of negative consequences and should not be done. Cash should be allowed to be withdrawn from shops or kiosks. A cashless society may not be in the interests of consumers, and it may result in social exclusion rather than social inclusion. Payment methods should be allowed to compete, rather than one method being promoted or punished over another.

Disclaimer

The views and opinions in this paper are of that of the authors and do not necessarily represent those of the institutions they are associated with.

Table 1: Some Acronyms

AEPS	Aadhaar Enabled Payment System
BHIM	Bharat Interface for Money
AADHAAR	Unique Identification Authority of India
BBPS	Bharat Bill Payment System
IMPS	Immediate Payment Services
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NETC	National Electronic Toll Collection
PPI	Prepaid Payment Instruments
RTGS	Real Time Gross Settlement
UPI	Unified Payments Interface
USSD	Unstructured Supplementary Service Data

References

- Reserve Bank of India. Assessment of the Progress of Digitisation from Cash to Electronic. Publication, February 24, 2020. [Online]. [Cited: October 1, 2023.] <https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=19417>.
- Sethi, Inder Pal Singh. Digital Payments driving the growth of Digital Economy. National Informatics Centre, 2023. [Online]. [Cited: October 3, 2023.] <https://www.nic.in/blogs/digital-payments-driving-the-growth-of-digital-economy/>.
- Bank for International Settlements. Central Banks and Payments in the Digital Era. Basel, Switzerland: Bank for International Settlements. 2020; 2020:67-95.
- Demirgüç-Kunt, Asli, *et al.* The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution. Washington, DC: World Bank, 2018.
- Prem, Seema. Is cash going out of existence or digital Payments and cash happily co-exist? The Times of India, July 12, 2023. [Online]. [Cited: October 3, 2023.] <https://timesofindia.indiatimes.com/blogs/voices/is-cash-going-out-of-existence-or-digital-payments-and-cash-happily-co-exist/>.
- Blakey, Douglas. India: Shift from cash to electronic payments gathers pace. EPI, June 24, 2019. [Online]. [Cited: October 3, 2023.] <https://www.electronicpaymentsinternational.com/news/india-cash-displacement-gathers-pace/?cf-view>.
- Ministry of Electronics & IT. Press Information Bureau. Press Information Bureau, February 8, 2023. [Online]. [Cited: October 3, 2023.] <https://pib.gov.in/PressReleasePage.aspx?PRID=1897272>.
- The Economic Times. India's digital payments market will more than triple to \$10 trillion by 2026: Report. The Economic Times, March 9, 2023. [Online]. [Cited: October 3, 2023.] <https://economictimes.indiatimes.com/news/economy/finance/indias-digital-payments-market-will-more-than-triple-to-10-trillion-by-2026-report/articleshow/98522718.cms?from=mdr>.
- Scott Brett. Cloudmoney: Cash, Cards, Crypto, and the War for Our Wallets. s.l.: Harper Business, 2022, 304. ISBN: 9780062936318.
- Chakrabarty KC, Trivedi Shri Shailendra, Vij Sushma. Banking as a fundamental right of the people! Bank for International Settlements, February 9, 2013. [Online]. [Cited: October 3, 2023.] <https://www.bis.org/review/r130212c.pdf>.
- House of Commons Committees. Why are MPs debating the acceptance of cash, March 20, 2023? shorthandstories.com. [Online]. [Cited: September 30, 2023.] https://ukparliament.shorthandstories.com/acceptance-of-cash/?utm_source=pensioners&utm_medium=email&utm_campaign=%5Bpet-cash-acceptance%5D#.
- Lepecq Guillaume. Why Cash is Essential in the 21st Century. Finance Watch, December 8, 2022. [Online]. [Cited: October 3, 2023.] <https://www.finance-watch.org/why-cash-is-essential-in-the-21st-century/>.
- Dalinghaus Ursula. Virtually Irreplaceable: Cash as Public Infrastructure. [Online]. Irvine, California, USA: Institute for Money, Technology & Financial Inclusion University of California, Irvine, October International Currency Association, Cash Matters, 2019.
- Government of India. The Constitution of India. 2021. New Delhi: Secretary to the Government of India, 2021.
- Khehar, Jagdish Singh. Order of the Court. New Delhi, India: Supreme Court of India, August 24, 2017, 3.
- . Judgement. New Delhi, India: Supreme Court of India, August 24, 2017, 43.
- Nazeer S Abdul, *et al.* Judgment Writ Petition (Civil) No.906 of 2016 VI. Supreme Court of India, January 2, 2023. [Online]. [Cited: October 4, 2023.] https://main.sci.gov.in/supremecourt/2016/37662/37662_2016_3_1501_40708_Judgement_02-Jan-2023.pdf.
- Ministry of Finance Department of Revenue. Clarifications in respect of section 269ST of the Income-tax Act, 1961. New Delhi, India: Government of India, July 3, 2017.
- Raaflaub Patrick. Digital payments – disruption risks in a cashless economy. Swiss Re, June 14, 2023. [Online]. [Cited: October 3, 2023.] <https://www.swissre.com/institute/research/sonar/sonar-2023/digital-payments-risks-cashless-economy.html>.

20. Auer Böhme. The technology of retail central bank digital currency. Bank for International Settlements, March 1, 2020. [Online]. [Cited: October 3, 2023.] https://www.bis.org/publ/qtrpdf/r_qt2003j.pdf.
21. Houses of the Oireachtas. Protection of Cash as Legal Tender: Motion [Private Members] – Dáil Éireann (33rd Dáil) – Wednesday, 8 Mar 2023 – Houses of the Oireachtas. Oireachtas.ie, March 8, 2023. [Online]. [Cited: September 30, 2023.] <https://www.oireachtas.ie/en/debates/debate/dail/2023-03-08/8/>.
22. Engström Nina, *et al.* Cost of payments in Sweden. Riksbank Studies, Cost of payments in Sweden, March 23, 2023. [Online]. [Cited: October 3, 2023.] <https://www.riksbank.se/globalassets/media/rapporter/riksbanksstudie/engelska/2023/riksbanksstudie-cost-of-payments-in-sweden.pdf>.
23. Kiff John. Taking Digital Currencies Offline. International Monetary Fund, September, 2022. [Online]. [Cited: October 3, 2023.] <https://www.imf.org/en/Publications/fandd/issues/2022/09/kiff-taking-digital-currencies-offline>.
24. Government of India. Cashless India. Promoting Digital Payments Within Government, November, 2016. [Online]. [Cited: October 3, 2023.] http://cashlessindia.gov.in/promoting_digital_payments.html.
25. Currency & Coinage Division, Department of Economic Affairs. Promotion of Payments through Cards and Digital Means. Department of Economic Affairs, February 29, 2016. [Online]. [Cited: October 3, 2023.] https://dea.gov.in/sites/default/files/Promo_PaymentsMeans_Card_Digital_0.pdf.
26. Singh Varun. FASTag mandatory from February 16, here are some important details you should know. India Today, February 15, 2021. [Online]. [Cited: October 3, 2023.] <https://www.indiatoday.in/auto/cars/story/fastag-mandatory-from-february-16-all-important-details-benefits-personal-vehicles-cars-cash-lane-1769391-2021-02-15>.
27. BEUC The European Consumer Organisation. Cash Versus Cashless: Consumers Need a Right to Use Cash. 2019. s.l: Bureau European Des Unions De Consommateurs AISBL, September 25, 2019, 4.
28. Ingves Stefan. Money and legislation need to be adapted to digitalisation | Sveriges Riksbank. Riksbanken, October 15, 2020. [Online]. [Cited: September 30, 2023.] <https://www.riksbank.se/en-gb/press-and-published/notices-and-press-releases/notices/2020/money-and-legislation-need-to-be-adapted-to-digitalisation/>.
29. Spaanderman Jurgen. OS Toekomst van contant geld. De Nederlandsche Bank, 2020. [Online]. [Cited: September 30, 2023.] https://www.dnb.nl/media/d5lnf32j/web_129212_os_toekomst_contant_geld_eng.pdf.
30. Australian Competition and Consumer Commission. Payment methods. ACCC. [Online] [Cited: September 30, 2023.] <https://www.accc.gov.au/business/selling-products-and-services/payment-methods>.
31. Board of Governors of the Federal Reserve Systems. Is it legal for a business in the United States to refuse cash as a form of payment? Is it legal for a business in the United States to refuse cash as a form of payment, July 21, 2020? [Online]. [Cited: September 30, 2023.] https://www.federalreserve.gov/faqs/currency_12772.htm.
32. Houses of the Oireachtas. Consumer Rights – Thursday, 1 Dec 2022 – Parliamentary Questions (33rd Dáil) – Houses of the Oireachtas. Oireachtas.ie, December 1, 2022. [Online]. [Cited: September 30, 2023.] <https://www.oireachtas.ie/en/debates/question/2022-12-01/188/>.
33. UK Government and Parliament. Petition: Make it unlawful for shops to refuse cash payments. Petitions, April 25, 2022. [Online]. [Cited: September 30, 2023.] <https://petition.parliament.uk/petitions/605030>.
34. The Associated Press. Austria's leader wants to make paying with cash a constitutional right. CBS News, August 4, 2023. [Online]. [Cited: September 30, 2023.] <https://www.cbsnews.com/news/austria-cash-payment-right-constitution-proposal-chancellor-karl-nehhammer/>.
35. Norges Bank. The right to pay cash. The right to pay cash. [Online] [Cited: September 30, 2023.] <https://www.norges-bank.no/en/topics/notes-and-coins/the-right-to-pay-cash/>.
36. Suprema Corte de Justicia. Diario Oficial de la Federación. DOF - Diario Oficial de la Federación, May 30, 2019. [Online]. [Cited: September 30, 2023.] https://www.dof.gob.mx/nota_detalle.php?codigo=5561515&fecha=30/05/2019#gsc.tab=0.
37. Zmušková Barbara. Slovakia adds right to cash payments in constitution over digital euro fears. EURACTIV.com, June 18, 2023. [Online]. [Cited: September 30, 2023.] <https://www.euractiv.com/section/politics/news/slovakia-adds-right-to-cash-payments-in-constitution-over-digital-euro-fears/>.
38. Loomis Armored US, LLC. Update: Payment Choice Act Reintroduced in 2023 to Protect Cash as a Payment Option. Loomis U.S, 2023. [Online]. [Cited: September 30, 2023.] <https://www.loomis.us/resources/insights/2023-update-payment-choice-act-reintroduced>.
39. RTL. Chamber of Deputies: Right to pay in cash not to be enshrined in the constitution. RTL Today, March 15, 2023. [Online]. [Cited: October 3, 2023.] <https://today.rtl.lu/news/luxembourg/a/2041294.html>.
40. Expats.cz Staff. Constitutional right to pay in cash fails to get support in Czech Senate. Expats.cz, February 16, 2023. [Online]. [Cited: October 3, 2023.] <https://www.expats.cz/czech-news/article/constitutional-right-to-pay-in-cash-fails-to-get-support-in-czech-senate>.
41. India Development Gateway. Senior Citizens - Status in India. Vikaspedia, September 27, 2023. [Online]. [Cited: October 3, 2023.] <https://vikaspedia.in/social-welfare/senior-citizens-welfare/senior-citizens-status-in-india>.