

10:45 AM   09 NOV <b>MARKET STATS</b> ▼	SENSEX <b>26,584</b> ▼ -1006.98	NIFTY 50 <b>8,210</b> ▼ -333.50	GOLD (MCX) (Rs/10g.) <b>31,300</b> ▲ 1420.00	USD/INR <b>66.89</b> ▲ 0.27	<b>CREATE PORTFOLIO</b>	<b>Download ET MARKETS APP</b>	CHOOSE LANGUAGE ENG
--	------------------------------------	------------------------------------	---	--------------------------------	-------------------------	--------------------------------	------------------------

# Digital payments and wallets companies rejoice Narendra Modi's historic decision

By [Pratik Bhakta](#), ET Bureau | Updated: Nov 08, 2016, 10.51 PM IST

[Post a Comment](#)

MUMBAI: Narendra Modi's announcement to curb **black money** by making **Rs 500** and **Rs 1000** notes illegal overnight has caused the digital payments industry to jump up with joy.

The elated group which has been forever engaged in a tough fight with cash in their efforts to promote digital transactions, sees this as a big boost to their business opportunities.

"We welcome this extremely bold and much needed step by Prime Minister Modi and the government to cure us from disease of cash in our society. I along with Payment Council and India greatly admire this move and provide our full support," said Naveen Surya, chairman, Payments Council of India.

Industry insiders believe that the biggest advantage of this sudden withdrawal of such popular notes can also push up wallet based transactions in the system. The biggest boost could be **Paytm** and **Ola Money** where people are expected to recharge their wallets to access cashless **Uber** and **Ola** rides.

"Anyway we do not make a lot of cash transactions and further with this directive I will go more with digital payment options through wallets and my cards," said Yashwanth Srinagula, an executive working with a multinational company in Mumbai.

While few are saying it is the most historic decision ever and defining it as the watershed moment in Indian finance, it is only to be seen how exactly the government and the banks manage the mad rush and all the logistics issue of this massive overhaul.

Stay on top of business news with The Economic Times App. [Download it Now!](#)

- Live Market
- News
- Portfolio
- Mobile
- Live TV
- Newsletter
- Commodities
- Speed
- QnA
- Blogs
- Alerts
- RSS

**Other Times Group news sites**

Times of India | इकोनॉमिक टाइम्स  
 छद्दीनीमिड टाइम्स | Mumbai Mirror  
 Times Now | Indiatimes  
 नवभारत टाइम्स | महाराष्ट्र टाइम्स  
 ವಿಜಯ ಕರ್ನಾಟಕ | Lifehacker  
 Gizmodo | Eisamay | IGN India  
 NavGujarat Samay

**Living and entertainment**

Timescity | iDiva | Zoom |  
 Luxpresso | Gaana | Happytrips |  
 Cricbuzz | Get Smartapp

**Networking**

itimes | MensXP.com

**Hot on the Web**

Sensex, Nifty Live Blog | Gold Rate  
 US Presidential Elections Live  
 Updates | Festival Guide 2016  
 Google expected to unveil Pixel  
 smartphones | Live: India's surgical  
 strikes on PoK  
 RBI Rate Cut

**Services**

ads2book | Gadgetsnow | Free Business Listings  
 Simplymarry | Astrospeak | Timesjobs | Magicbricks | Zigwheels | Timesdeal |  
 dineout | Filmipop | Remit2India | Gaana | Greetzap | Techradar | Alivear |  
 Google Play