

FinMin sets ball rolling on move to cashless economy

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New Delhi, August 26:

Intent on turning the economy cashless, the Centre is hoping to popularise the Unique Identification Number or other such identity proof for digital transactions.

The Finance Ministry has now entrusted a high-level committee to examine this proposal and suggest ways to encourage digital payments. “This is the next step on how to provide a full ecosystem for cashless transactions,” said an official.

The committee, led by former Finance Secretary Ratan Watal, has also been asked to examine the feasibility of creating a payment history of all card and digital payments to enable merchants and consumers to leverage their credit history and get instant, low-cost micro-credit.

It would also recommend measures to incentivise transactions through electronic means through tax incentives.

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