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Steps taken to bring down cost of digital transactions: Arun Jaitley

BY PTI | UPDATED: AUG 26, 2017, 11.48 PM IST

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BENGALURU: The Centre and RBI have taken various steps to bring down the cost of digital transactions to encourage people to adopt such mode of payments, [Finance Minister Arun Jaitley](#) said today.

A lot of incentives were also extended to encourage people to shift to digital mode of payments and the response has been quite positive, he said at an event here to inaugurate 100 branches, 100 ATMs and 100 digital villages of [Vijaya Bank](#).

Digitisation has to reach down to the village level as cash mode of transactions is always insecure, he added.

"One of the great challenges before us is to further popularise cashless tools because cash is always insecure. In the long run it neither helps society nor individuals

"Therefore, for greater digitisation, you need more touch points, more ATMs and more banks. And certainly, the [penetration](#) has to go down to villages," he said.

The finance minister said when cash operates in an informal system, its ownership is not easily identified, which aids the cover up, resulting in states suffering in terms of tax non-compliance.



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"It also affects the state's spendings on national security and poverty alleviation schemes and hence this system cannot go on indefinitely. Therefore, if you see the trend in most developed countries, they bade goodbye to it," he said.

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