

#CASHLESSBANO INDIA

winitforindia.in

CHOICE is YOURS

Let's build a Cashless India together!
Use It and Accept It for India!

POWERING
2500
CRORE
DIGITAL
TRANSACTIONS



IN PARTNERSHIP WITH



CONFEDERATION of
ALL INDIA TRADERS

BENEFITS of Accepting DIGITAL PAYMENTS

Key Challenges Traders Face

Competition with bigger and better organized players.

Safety of store and guarding against theft.

Time and effort to tally income daily.

Growing incidents of cash being stolen.

Failing to facilitate payment by card where business opportunity is lost.

Why Move Towards Less Cash?

The frequent occurrence of fake currency notes.

Revenue loss due to lack of availability of loose change.

Chances of theft forces outlet owners to spend more time on-site.

Irregular tracking with respect to vendor payments.

Prone to error (i.e. currency denomination and count) while dealing in large orders.

Increased Sales

Debit/ATM cards, credit cards, and wallets allow consumers to pay digitally and, in some cases, directly from their bank accounts.

Reduced dependency on amount available in bank account when using credit card.

Incentives offered for consumers (i.e. cashbacks and reward points).

Foreign travelers can also buy from your shop.

No stress of handling counterfeit/fake notes.

Improved Cash and Tax Management

Maintain digital records of your sales/billing (mandatory to pay under incoming GST).

Allows for collection of payments remotely from customers.

Makes tending small change to customers irrelevant.

No fear of losing cash or getting robbed.

Allows payment to be made to suppliers by card with the benefit of a minimum 45 day credit at no interest.

Understanding DIGITAL PAYMENTS

What you need to know about the modes and methods available.

Types of Cards

There are three types of cards that banks will issue to their account holders – credit, debit, and prepaid cards. Each card is given a PIN for increased security and is issued separately by the bank.

Credit cards allow you to borrow money from your bank to make your purchases. As long as you pay back the money you borrowed within the grace period from the date of your purchase, which can be up to 45 days, you don't have to pay interest.

Debit cards are linked to your bank account. They can be used to pay at shops, ATMs, wallets, micro ATMs, POS, and card steps. You can even use your debit card for online shopping.

Prepaid cards are pre-loaded from your bank account and are the equivalent to cash. With a limited amount of transaction they are safe to use at any POS or ATM. Prepaid cards can also be recharged several times, just like a mobile recharge.

Wallets

Wallets are electronic prepaid payment system. They all require an individual bank account or card to be linked. There are consumer wallet limits – Rs. 20,000/month and Rs. 1 lakh (with KYC).

Point of Sale (POS)

There are several types of POS that are available through banks and third-party companies.

Physical POS is a card swiping machine. It requires PSTN with a landline and is GPRS enabled.

MPOS is phone connected with an external POS device through a phone jack or Bluetooth technology.

Bharat QR: You can accept payments from customers using Bharat QR. Consumer's can pay from their mobile by scanning the BharatQR code using their Mastercard debit, credit or prepaid card.

1. Merchant's to contact their bank to generate their unique Bharat QR Code.
2. Bank will share your unique QR code.
3. Customers can easily pay money by scanning your QR code from their respective bank's mobile app.

There are other forms of point of sale. For example, USSD requires a bank account and a mobile phone linked to the account. MMID and MPIN are issued upon registration. Additionally, UPI is a point of sale that requires a smartphone with data. This is set up through a virtual payment address based on a unique ID. Following registration, a simple process is followed.



3 SIMPLE STEPS to DIGITAL PAYMENTS



1 Prepare and provide KYC documentation.

Proof of Address ✓

Proof of Business (any one) ✓

Shop and establishment registration certificate
VAT certificate
Sales tax

Photo Identity Proof of Proprietor / Partner ✓

Execution of Merchant Establishment Agreement ✓

Financial Details ✓

Bank Statement
Income Tax Return

Acceptance of MDR by Merchant ✓

2 Bank sets up a current account and merchant account.

Getting a bank card is easy. Start by issuing a card from your account:

Visit nearest bank branch
Multiple cards can be issued from one account
PIN issued by bank separately

It's simple to activate your card at any of the following locations:

Your bank's ATM by even balance checking
Your bank branch by any transaction

Once your card is activated, use it to shop anywhere! This includes at any POS, at any ATM, and anytime online.

3 POS or mPOS Terminal or QR Code deployed. Getting your POS setup is easy:

Open and identify current account for transactions

Identify the type of POS required (landline / GPRS)

Fill in the application form online or at your bank branch

Installation of your terminal



mastercard.

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