(Paper 3)

PAPERLESS ECONOMY

(This paper was sent to prime minister of India Honorable Narendra Modi on 2014 when he was just elected. In 2014, smart mobile was not common. UPI in India may use this my idea to use phone as payment tool. If any of idea of this paper of 2014 is used there then that will be very big thing for me.)

Future with new technology

I think in future we can utilize new technology to make India corruption less & new technology can also be utilized to check the terrorism. How will it possible? We discuss it below in detail.

1) India is poor because of corruption in the system. This system creates thousand millions of unaccounted money. This can be checked by using new available technology. This may be called as “paperless economy”.

Paperless economy

Every Indian has mobile phone & that number is unique. Every Indian attaches identity proof & address proof to get that unique number or sim card to the telephone company. We can utilized that number as unique code for economical transaction. Method is very simple dial number given by reserve bank which is published in all news paper from your mobile. Your personal information, like name, address will get transfer to reserve bank data bank automatically related to your telephone number. Now, reserve bank server will contact to you automatically on phone & will ask your bank code and default account number which you want to utilized for commercial transaction by SMS. Just after that your mobile will get converted in to money transaction device.

In this new paperless economy, we make paper currency un-relevant step by step. First step toward that will be cancel notes of value more than 50 Rs. Every people will get national transaction code (unique) by above method easily in future & new born baby will get it at the time of birth. Make a system that this new code it self will be unique bank account number of that person in **reserve bank data base** & man can have account in other bank but its number will be bank no/unique transaction no & every information of transaction will be routed through server of reserve bank.

If any person buys mobile & dial to this system then its telephone number will be unique national transaction number of that person.

Now transaction of money becomes very easy, if you dial your personal bank pin code that mobile will become money transaction device. Transfer any amount of money from your account to any bodies other account very easily by knowing his transaction code. That system will ask you if this transaction is valid say yes for three times & transaction will happen free of cost. This transaction data will be store in three different servers in the country & after two years this data will be deleted.

This transaction will be free of cost so mobile company will be in loss. So, for every voice call, mobile company will get 10 paisa more from customer. This will create nation wide free transaction network, free of cost for government.

Now everyone can buy vegetable of cost 1.50 Rs from shopper & can pay 1.50 Rs by this system.

Government must make compulsory to every small or big shop to have credit /debit/new card machine with battery backup. This machine must have biometric recognition system so that even to dial number is not necessary. Customer will just put up thumb on the screen & that machine will identify and display your account number. If you have multiple account numbers choose one as default & make transaction from that bank account number easily. This system is absolutely free of cost.

This will create one huge online paperless money transaction system. After some day makes compulsory that transaction more than 1000 Rs must be from this system or by check or by draft but not by currency note.

After 10 years take out all currency notes & there will be only coin in the system from 1 Rs to 10 Rs.

This system is very useful. You can pay rent. You can get salary. You can give money to your servant on line. You and your servant will utilized this money in market or anywhere. Amend laws also if such transaction is illegal then that will get cancelled & money will refund to your account automatically.

CERTIFICATION OF GOLD & CASH

Make it compulsory that every people will register how much gold & paper currency he has in possession to this system. Even this system will ask this information by default every year in March at the time of transaction. That will directly link into your transaction code & that information is get store in reserve bank server. If you sell or buy or gifted gold change entry in your account accordingly.

For tribal :-In India for some tribal pockets reserve bank will issue special notes useful in that pockets only & that will be of very less amounts like 50 Rs & less. If any non-tribal get that notes & deposited in bank. That amount gets converted into paperless money.

For foreign traveler: - Government will issue special travelling rupees notes to these travelers. When any Indian collects it & deposited it in bank that will get converted into paper less money.

Any person can utilized these above money but as all transaction is mainly paperless people themselves will convert extra special money into paperless money.

How will this system works?

Consider in morning you get call from paperwala to pay Rs 205 as paper bill & you know his telephone number or account number. Just dial pin code number on your default bank from your mobile type amount & transfer it into paperwalas account.

If you go for any purchases to any shop & bill is of Rs.105.50. Just press your thumb on money machine. It will automatically recognize your account then just dial your pin & amount to pay. Transaction will happen automatically. For account other than default account, pin will be different.

Benefit from this system:-

1) We can monitor flow of money in the nation very easily. If more money transaction happens from any persons then we can trace that person very easily & can ask for the reason. Maximum amount of note is of 50 Rs. & maximum amount of currency in the market is paperless. So, black money creation in the market is very less. Demoralize common people to use physical rupees by making wages to every person into his bank account directly compulsory.

2) Printing of flack currency becomes useless as maximum transaction is paperless. So, acute problem of such currency in India get solved easily.

3) Black money in foreign bank becomes useless because if you want to utilized that amount. It is necessary to convert it into paperless money in India.

4) Problem of Naxalism gets solved because for every movement money is required & Naxalite get that money from miner and tendupataa collector. If money becomes paperless such transaction becomes impossible & useless.
5) Problem of thief & robbery become impossible. As money is paperless & every transaction of gold in India is register. This movement of money & gold becomes impossible.
6) Problem of kidnapping becomes things of the past. As this transaction is easily traceable.
7) Many big land deals will become crystal clear as money transaction is easily traceable.
8) Problem of fraud in election is impossible because money use by candidate & political worker in election can be easily monitored by election commissioner.
9) Government will get sell tax, Income tax, all direct & indirect taxes very easily & can be separately monitor. System can monitor this collection automatically.

Let us imagine how this new paperless economy is beneficial to you & our nation. Try to implement it as fast as possible.

This will create new world. This system will not require much investment & present technology can be easily utilized to create this world.