Going cashless in midst of pandemic

Virek Agrawal, Head of Enterprise Business at Comviva, points out that the pandemic has sped up the process of online and contactless payments. It is just the beginning.

Apart from the real global threat to health and government’s desire to curb people’s contact, (2019-nCoV) has also brought forth multiple new challenges across various industries, including banking. Cash has, for instance, come under scrutiny, owing to the public concern pertaining to transmission of the virus via this instrument. To address this, banks around the world are undertaking various initiatives to reinstate universal acceptance. The South African Reserve Bank, for instance, has counteracted fears in a cautious manner by clarifying that contactless payments are safe as long as they are made by cash and is not withstanding the aforementioned regulations (SARB 2020). Other measures taken globally include:

- In the Middle East, it is believed that the emphasis is on creating a cashless economy.
- Payments focusing on pushing digital, contactless payments. And it is becoming a more preferred payment method in countries where these methods were not very popular earlier, things have changed amid the spread of Covid-19. Contactless transactions have already undertaken multiple digital payment transactions. The range from launching separate digital-only banking platforms, to strengthening existing mobile and online banking services with various technologies like Qi-Code, NFC-HCE.
- Despite the threat, as we know it. This is, however, only the beginning. One Hong Kong’s certain, thought the best is yet to come, challenging as nothing standing.
- The Ministry of Municipal and Rural Affairs in Riyadh has passed a multitude of rules and regulations pertaining to home delivery services of food and essential goods. No transactions are to be carried out in cash, but focused on electronic methods only. Regulations are to be carried out in cash, but focused on electronic methods only. Regulations
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