CASHLESS INDIA AND CYBER CRIME

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ABSTRACT:
  The economy of India is more dependent on cash than the economy of many other countries of the world. The Central Government of India is working tirelessly to fulfill the dream of making India a cashless economy. The first step of Digital India is the dream of Cashless India and keeping this dream in mind on the evening of 8th November 2016 at exactly 8:00 PM, Hon'ble Prime Minister of India announced the demonetization of Rs. 500 and Rs. 1000 notes were discontinued. The Government of India suddenly announced the devaluation of the old currency and due to this, there was a kind of uneasiness in the whole country. The Indian government took this step to end the parallel economy of counterfeit currency and black money, which was mainly used to finance terrorists and criminals. This step has proved necessary to start a cashless economy in our country. The cashless economy has paved the way for greater convenience, ease, and transparency in monetary transactions.
  The benefits of this move have now been reaped and more and more individuals have started transacting and trading in digital currency. Our country is slowly moving from a cash-centric economy to a cashless economy. Digital transactions can be easily traced, which will make it mandatory and mandatory for everyone to pay taxes and stop every means of black money transfer. But many people are becoming victims of cybercrimes every day.This research paper has been written to find answers to the questions that what is the concept of a cashless economy for cashless transactions, what is the reason for the increasing challenges of cybercrime, what are the steps currently being taken by the Government of India to protect against cybercrime, how to deal with cybercrime.

KEYWORDS: Cashless India, Cybercrime,Digital India,Demonetization.

DATA COLLECTION METHOD USED FOR RESEARCH:
  This research depends on secondary data like newspapers, books, magazines, reports, and websites.

The Objective of Research:
1) To study the concept of a cashless economy for cashless transactions
2) To know the reason for the increasing challenges of cybercrime
3) To Find out ways to deal with cybercrime
4) To study thesteps currently being taken by the Government of India to protect against cybercrime

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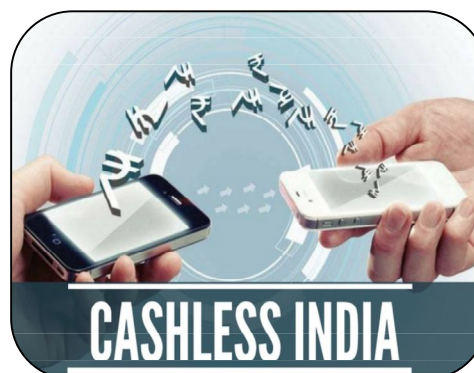
INTRODUCTION:

A cashless economy implies that the exchange of liquidity in the market takes place between 2 parties through digital currency (online payments) or plastic currency (ATM debit and credit cards). With the advent of blockchain technology, bitcoin has given a new meaning to the cashless economy. The concept of Cashless India came in the year 2016 and the credit goes to the monetization of Rupee. Initially, individuals faced many challenges and difficulties in exchanging the old currency for the new currency and withdrawing cash and money from their accounts, and hence this move of the Government of India was strongly criticized. According to critics, it was not right for the Government of India to take such a big step without adequate arrangements. All proper arrangements should have been made before taking such bold and big steps. Cases of fraud are common in online media and online transactions are not secure in our country and hence there is a need to adopt adequate security measures. However, after demonetization in the country, there has been a huge increase in cash transactions through digital media in the country. Cashless India (Cashless India) by credit card or debit card, mobile phone app, Unified Payment Interface (UPI), BHIM (Our Country's Interface for Money) app, Aadhaar Enabled Payment System (EEPS), or multiple apps under e- Work has been done properly towards achieving the target of expected progress.

Difficulties are natural in implementing a cashless economy but efforts are necessary for this direction, especially in a large country like ours, where a large population and people are helpless and forced to live below the poverty line. A new revolution, called "Cashless India" started in our country and this revolution changed the mindset of responsible citizens of our country to transact in cash. This step is gradually reducing the tendency of people to depend on cash and the process of cashless transactions has become, developed and important in our country.

The concept of a cashless economy for cashless transactions is part of the Digital India program. Its vision is focused on transforming India into a society that is digitally enabled and has many powerful avenues for growth, where there is no cash lane. Shortly, our country will be ahead in the use of digital media like credit cards or debit cards, prepaid cards of banks, mobile wallets, internet banking, USSD, UPI, etc. To be able to do online transactions you need electricity, data connectivity, and a gadget (smartphone) to charge the smartphone every day. But these privileges mostly exist in the urban areas of our country and not in many parts of rural India. The Government of India should take care of these problems before aiming to realize the dream of Cashless India. As technology is improving every day, so are the incidents of fraud and online fraud. Unless governments have hackproof and robust digital systems, it will be impossible for them to make the economy, especially our country of crores, completely cashless. Incidents of online piracy have made people think twice before doing big transactions online.

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That form of economic system in which most of the money transactions are done through cheque, credit card, debit card, net banking, mobile payment, and different digital means, is called cashless economy. In this system, the circulation of cash (paper notes or coins) gets reduced. Cyber security is the technical process that prevents unauthorized access to a computer, Internet network, or other digital devices. On one hand, the use of mobile payment mediums like Paytm, Free charge, PayU, MobiKwik is increasing tremendously. On the other hand, due to the increase in the use of credit cards, debit cards, and net banking of banks, the cashless system has increased in shops, petrol pumps, and restaurants. A management security lapse at any Axis Bank ATM by a company called Hitachi has led to the access of millions of customers' debit card details to criminal elements in what is believed to be the biggest financial security breach in banking history. According to the Reserve Bank of India's guidelines, customers' data on digital mediums is mandated to be encrypted using 128-bit encryption systems. The data present during the journey from one end to the other on the Internet within digital media is transmitted by encoding it in 40-bit, 64 bit, or 128bits to provide security. It has the strongest 128-bit encryption, which will take 10 trillion years to break.

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Cashless transactions get rid of all the problems related to the exchange of cash. It is like walking with the world in the present era, transactions are happening only through electronic transactions. There is no need for cash in many countries of the world. Digital transactions allow you to calculate your expenses by looking at your expenses at a glance so that you can create and control your budget easily and in no time. Non-cash transactions can be easily and quickly checked, thereby reducing the problem of black money as the payment of necessary taxes becomes mandatory. Tax collection is becoming quick and easy through cashless mode. It accelerates the pace of economic growth as it becomes easier to spend on infrastructure development, job creation, health, government education, and the overall welfare of the people. The needy and poor have the facility to transfer monetary benefits directly through their bank accounts, preventing exploitation by unethical brokers. Distribution of black money through hawala channels is prohibited without cash transactions. It is banning the use of unaccounted money for the activities of terrorists and criminals. Due to this facility with the government, substantial savings are being made in the printing and circulation of currency notes. This is helping in reducing the interest rates due to the high level of cash deposits in the banks and the banks are also able to use this cash for productive purposes.

Black money is a type of money that you have earned but not accounted for that means it is money or cash which is hidden from the taxes payable. And this black money has the potential to drive any government of the world towards bankruptcy and it is illegal. Unlike stashing physical cash, you cannot hide digital money, at least not yet, the cashless economy is controlling black money to some extent. Governments are tracking all the transactions in the economy.

Corruption is present in India from Chowkidar to Minister level, because our monetary system lacks transparency. Transparency is an important problem in a large economy like ours. Due to a lack of transparency in transactions, many corruption scams have come to the fore in India. If a cashless economy is achieved completely, then this type of corruption can be reduced to a great extent as the biggest and most important advantage of a cashless economy is that the officials can control the endpoint and origin of the transaction. Can be tracked quickly and easily. It helps in maintaining transparency and authenticity of income if the technology behind the digital economy is robust and well updated.

Digital India and cashless transactions have brought more transparency in transactions, but in the form of its negative impact, the challenges of cybercrime have also increased before the police across the country. In such a situation, the police have also got new technology as a weapon to deal with criminals and to prevent bank account holders and ATM holders from becoming victims of fraud. With the help of this technology, the police have now been able to get the harshest punishment based on evidence to the vicious criminals.

Digital India has created a lot of buzz across the country regarding the country's economy and the convenience of transactions. The possibilities of cybercrime have increased in cashless and online transactions. This is a negative aspect of it, but the police of the country are also capable of dealing with these increasing challenges. It has also become easier to crack down on criminals through new technology. Due to this, cybercrime is being eliminated and criminals are being curbed. Awareness is also necessary among people so that they do not share their secret number of ATMs etc. with anyone. Cybercriminals take bank account holders through Facebook, social media, and mobile phones by giving the identity of fake bank officials, taking their account, ATM's confidential number, password, and then withdrawing huge amounts from their accounts in a jiffy.

Police of UP, MP, Chhattisgarh, Bihar, Bengal, Odisha, Delhi, Maharashtra, Tamil Nadu, Telangana are working in the investigation of cybercrime. Now the police of the concerned state will not have to go to different police stations, but from the cyber police station itself, the criminal will get quick help in the process of identification and arrest, their tracking, collection of evidence, etc.

Cyber security is a very sensitive and serious issue in a cashless economy. There are many technical complications in this, due to which even the most educated people are nervous and hesitant to use it. Teaching technology is a big job. There are different techniques in different formats. Priority is being given to make less educated people a part of the cashless economy. Pilot projects are being run.

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There are many obstacles and challenges in this work. Net banking is very beneficial but it is necessary to be very careful in it. A little carelessness can cause huge financial loss. Hence the need for an in-depth understanding of the IT and financial dimensions. The slightest carelessness and omission in this can cause huge financial loss. That's why all three bankers, technical experts, and customers must take precautions. Educating and making people aware is a very challenging task. E-wallets of public sector banks are more secure. The biggest thing in this is data security. There is a mistake in the financial transaction between the customer and the merchant. Finding this gap is not an easy task. The danger of data theft cannot be underestimated. It is very important to protect the mobile phone, keep the password completely secret, check your account daily, do not link the e-wallet with the debit card-credit card, and bank account, always keep the phone locked, otherwise dangerous consequences may arise. can. Be very careful in downloading the app on the phone, adopt the anti-virus security model, if the phone is stolen, then block the SIM card at all costs, e-wallet is like a wallet, a slight mistake in it is a loss deal. It is possible.

On one hand, we are talking about Digital India and the cashless economy, on the other hand, our legal framework for digital privacy and data protection is at a very introductory stage. Our neighbour China is building its computer chips and huge servers to reduce cyber security and espionage threats. But the situation here is that we are still dependent on foreign chips and servers located abroad for this. In the name of cyber security, a police department has been made in a few places, which does something like ritual payment after the crime is committed. This concept of cyber security itself is wrong. We need such an efficient system of experts, who keep a watch on the cyber world and alert everyone on seeing the possibility of any kind of disturbance. For this, apart from manpower, technical improvement is also needed. A large number of outdated computer systems are running in the country. Which are the easiest targets of cyber thugs. The same is the case with mobile phones, whose security system is very poor. Cyber security measures should be taken to further the campaign for a cashless economy. Critical infrastructure is being rapidly digitized since the coronavirus pandemic, including financial services, banks, railway services, electricity, manufacturing, nuclear power plants, etc. The Government of India is also promoting a cashless economy under the 'Digital India' program. As a result, India is the second-fastest digital technology adopter among the 17 most digital economies globally. For cybercrime victims or police, it is very difficult to reach the criminal and recover the looted money from the criminal.

CONCLUSION:

When most of the countries of the world are moving towards cashless economy, we cannot follow that old track. If there are problems; If there is a fear of insecurity, then it can be made successful by spreading awareness and alertness among the people by using efficient technology. Bank management should keep checking their ATM machine regularly. Because clone of ATM card can be made from ATM machine. Investigation will reveal that the criminal has not installed any such chip in the ATM machine. The IT Act provides for life imprisonment against such an offender. So, there is no need to make new laws. Punishing the criminal will increase the fear in them. If the card is lost or stolen, the card should be blocked by the customer care immediately. Phishing, sometimes e-mails, phone calls come in the name of checking in the name of banks. Do not share your secret information on this. Data theft from the bank, sometimes data is stolen from the bank's computer and server itself. To avoid this, banks should be alert to suspicious activities of their bank employees along with strong security features/mechanisms.

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