

→ Modes of digital payments

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- Credit/debit card
- Mobile wallets
- Cryptocurrencies
- Blockchain Transactions

② Importance of Security Measures

- Encryption
- Tokenization
- Multifactor Authentication
- Regular Security Audits

③ Ensuring Security

- Security protocols, building secure security Architecture enabling MFA.

④ Case Study

Apple pay - Employs tokenization and biometric authentication to enhance security, gathering trust among users.

→ Fundamental Concepts of Digital Payments

- Initiation
- Authentication
- Authorization
- Transaction Routing
- Settlement

① ~~Advant~~ Components and Process in DPT.

- Notification.
- Process.

③ Advantages of Digital Payments

- Convenience
- Speed
- Security
- Record keeping

→ Legal and regulatory framework governs digital Payments

- Payment Settlement Systems Act 2007.
- RBI guidelines and Circulars
- Payments and Settlement Systems 2008
- Information Technology act, 2000
- Data Protection Laws
- Consumer Protection Laws
- Anti-Money Laundering