How to embrace digital payments amid coronavirus outbreak?

While the World Health Organization (WHO) hasn't explicitly documented this, a statement issued says that it's "advisable to use contactless payments to reduce the risk of transmission."
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Amid coronavirus outbreak, the Reserve Bank of India (RBI) has recently asked customers to use digital banking facilities as far as possible in order to ensure safety of citizens. According to reports, physical cash handling as a daily routine can be a major cause of concern owing to risk of contamination. It is believed that the virus can stay on surfaces in their fully active state for days.

While the World Health Organization (WHO) in a statement said that it's "advisable to use contactless payments to reduce the risk of transmission."

Why digital payments? Here's what experts are saying

According to experts, digital payment should be embraced as a precautionary measure to avoid the virus transmission.

Under such circumstances when people are still coming to terms with social distancing to prevent community transmission of COVID-19, digital payments technologies of contactless payments are the way forward to conduct businesses without exchanging notes that may have been touched by affected citizens, they say.

According to Rajesh Mirjankar, managing director and CEO, InfrasoftTech,

"In contactless payments the use of tap and pay, NFC, QR codes etc., ensure that payees do not have to have contact with any other devices other than their own (NFC enabled) cards or their mobile phones using QR codes. Digital payment modes such as UPI too ensures friction-less online real-time payments. "

These will ensure bank clients maintain social distancing, which is the need of the hour to quell the spread of the coronavirus

How to do digital payments?

"The best way to do contactless payment is by using one's own mobile phone apps like Googlepay, PhonePe or bank apps," says Mandar Agashe, MD and founder of Sarvatra Technologies, a financial technological company.

"If you are shopping at a store, you could use - QR code. If you don't have that option, you could use 'tap and go' also referred as contactless card, which is now available in almost all the debit cards. The benefit of touch and pay would be that you don't need to punch in a PIN in the point-of-sale machine, and payments up to Rs 2,000 can happen without a PIN," he explains.

"You could also use other modes of payment like IMPS, RTGS and net-banking to facilitate other large transactions," he adds.

Talking about other measures to prevent the spread of Coronavirus through currency notes, Agashe suggested that physical cash should be sterilised before release to customers. Ketan Doshi, managing director, Paypoint India, says: "There's no question there's merit in going contactless at the moment.

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