Chapter 6

Recommendations
Recommendations:

1. Banks should promote the technology based services.
2. They should motivate people to use technology for financial transactions.
3. Customers should be trained to use alternative channels for financial transactions.
4. Banks should provide incentives for using technology for financial transactions.
5. Banks should increase their linkages with various business enterprises, shopping sites, ticketing sites, travel sites, tax sites etc. to increase the use of technology based services.
6. Government must promote the concept of cashless society.

Concept of Cashless Society:

Definition:

Noun

a society where no one uses cash, all purchases being made by credit cards, charge cards, cheques or direct transfer from one account to another.

What Are the Advantages of a Cashless Society?

In the cashless society system there is no need to carry money inform of coins or cash, which will reduce insecurity and crime. When people are travelling, the foreign currency is not necessary because money will be transferred electronically. In cashless society, there is no forgery of currency and people get the exact value for their products, rather than down valuing.