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251. **Status:** Aadhaar is not a secret or confidential number. It is a random number bereft of any intelligence. It is just a number attached to an individual in a unique manner.

As per the Aadhaar Act, “An Aadhaar number shall be a random number and bear no relation to the attributes or identity of the Aadhaar number holder, **Secondly**, biometric information collected by the Unique Identification Authority of India, for ensuring uniqueness has been declared as the `sensitive personal data' within the meaning of IT Act. The Aadhaar number is not a `sensitive personal data'. **Finally**, Aadhaar number is shared to many agencies for getting various services and facilities.

Section 29(4) of Aadhaar Act prohibits the publication of Aadhaar numbers except for the purposes specified by regulations. If the authorities do publish the information, the Aadhaar number should be either partially or fully masked in that publication. **The issue is:** what constitutes the details for the purpose of publishing on websites? Should an Aadhaar number be included in the details of a person? This is essentially a question of balancing transparency of public records and privacy of individuals.

252. **No capital gains tax on Esops in 2017 :** The government will keep all transactions recognised by the Securities and Exchange Board of India outside the ambit of a new rule introduced in Budget 2017, on imposition of capital gains tax if securities transaction tax has not been paid. The final notification of the rule, which is in the works, will ensure that genuine investments such as employee stock options and off market strategic acquisitions do not face tax. The Finance Act, 2017, amended the provisions of Section 10 (38) of the Income-Tax Act to curb the practice of declaring unaccounted income as exempt from long term capital gains by entering into sham transactions. This implied that exemption from capital gains for income arising from the transfer of equity shares acquired on or after October 1, 2004, would only be available if the acquisition was chargeable to STT.



253. **Indradhanush:** Though the reform proposals underlying Indradhanush for the public sector banks were announced in August 2015, few tangible steps have been taken since then.

The Indradhanush reforms were based on the P J Nayak committee report, which had noted the need for reforming the governance in boards of PSBs. This need remains as boards of most PSBs lack the required sense of purpose in being able to provide oversight to steer the banks through their present difficulties. Board governance remains weak even though non-performing assets (NSAs) are rising alarmingly.

To fix these systemic problems, the framework for governing PSBs must create an arm's length distance between the government and the bureaucracy, on the one hand, and the government and the PSBs on the other. The committee also proposed that the government distance itself from several bank governance functions by setting up a **Bank Investment Company (BIC)** to transfers GoI's holdings in banks. The government's powers in relation to the governance of banks should be transferred to the BIC.

Until the BIC becomes operational, the Bank Boards Bureau would advise on all board appointments, including those of chairmen and executive directors. The setting up of the BIC requires legislative reform, including the modifications of the Bank Nationalisation Act and the Banking Regulation Act.

A large influx of deposits into the PSBs has led to another round of indiscriminate lending and eventual NPAs and stress in the banking system.

254. **Changes in two key economic indicators:** the index of industrial production (IIP) and the wholesale price index (WPI), to better reflect structural changes in the economy and improve quality of data. This is the seventh revision of the base year, which has now been changed to 2011-12 from 2004-05. Several items such as carrots, walnuts, natural gas have been added to the new WPI besides changes in weights assigned to the commodities. The new IIP series has added solar energy, hormonal preparations and gold to the basket of commodities that will be tracked while removing items such as gutka, flavoured milk, leather shoes and tooth powder to reflect changes in production. As per the new series, WPI stood at 5.3% and factory output clocked 2.7% growth in March.



255. **Statement of financial transactions (SFT):** Various categories of reporting entities like bullion dealers, stock brokers, and dealers of automobiles and luxury goods, banks, fund managers, business establishments, various financial institutions and professionals, including doctors, lawyers and architects. SFT regulations would cover any person who is liable to audit under Section 44AB of the Income Tax Act, 1961. They will have to include all the accounts of the same nature maintained in respect of a person during a financial year. Salaried persons are currently exempt from filing the Statement of Financial Transactions. The nature of transactions includes:

- a) Cash payment for purchase of demand drafts or pay orders of Rs 10 lakh or more in a year.
- b) Cash payment of Rs. 10 lakh or more for purchase of pre paid RBI instruments,
- c) Cash deposit or withdrawal of Rs. 50 lakh or more from current account;
- d) One time deposit of Rs.10 lakh or more with banks, nidhis, NBFCs and post offices,
- e) Payment of Rs. 1 lakh or more in cash and Rs 10 lakh or more by other mode, against credit card bill issued to a person during the year.
- f) Filing of inaccurate information will attract penalty of Rs. 50,000.

256. **African Development Bank Group:** The partnership between India and the African Development Bank Group (AfDB) is marked by a long history of cooperation of over 30 years when India became a member of the African Development Fund (ADF) in 1982 and of the African Development Bank (AfDB) in 1983.

India's collaboration with the Bank Group is articulated around **three main pillars:** ADF replenishment, bilateral trust fund, and co-financing arrangements, in addition to the provision of resources for the implementation of the Multilateral Debt Relief Initiative (MDRI).

At the 3rd India Africa Forum Summit held in Delhi in 2015, India announced a concessional credit line of \$10 billion to Africa in the next five years, in addition to the ongoing credit programme and grant assistance of \$600 million. India Africa trade is expected to reach \$100 billion by 2018.

257. **Municipal Bonds in 2017 :** For the first time, 14 cities would float municipal bonds to raise money from the market for urban development projects . Pune and Ahmedabad would be the first municipalities to float bonds.

The finance ministry had refused to give tax-free status to municipal bonds, arguing that it would mean distorting the bond market and a potential revenue loss of Rs 180 crore per annum. The government has paved the way for the smooth roll out as the urban development ministry

would now give an interest subsidy of Rs 400 crore this year and bail out the municipalities that would feel the pinch of a non-tax free status. The urban development ministry expects 12 other municipalities to follow with bonds worth Rs 3,000 crore being floated in the current financial year.

258. Growth needs towns and municipalities: India needs a thriving municipal bond market. After GST from 01.07.2017 many municipalities that earned income from collection of octroi no longer have this source. For speedier urbanisation, the potential of municipal bond market needs to be used. In a mature market like the US, municipals raise about \$300 billion per annum. India issues a mere Rs. 1,750 crore worth of Municipal bonds. The massive funding required for 100 smart cities can be through such bonds. Municipalities need revenue streams to service the bonds for both user charges and property taxes. GST revenue can be earmarked .On the demand side, investor attractiveness for the municipal bonds need to be policy based with tax breaks provisions, and removal of 8% ceiling interest rate on such bonds. An active secondary market with sound safeguard mechanism including escrow provision for the bondholders is also essential.
259. **Development status of Uttar Pradesh:** out of 100 distress districts in the country identified on the basis of performance across education, health, connectivity and poverty, the largest number are in Uttar Pradesh. The state has the highest number of unelectrified households at 1.8 crore, 21 districts of the identified 100 districts has high number of dropout rates at elementary level, 32 of its districts have adverse pupil teacher, 29 districts have children under five years who suffer from stunted growth while 22 out of 100 poor districts in the country are in UP.
260. **Revision in GDP needed :** As the government has revised the index to capture wholesale price inflation, changing the inflation base from 2004 2005 , to 2011 2012 base, a new GDP estimate is also needed.

This is because whole sale price index is used as a deflator for many sectors of the economy.

The WPI monitors prices at the first point of sale, and is meant to measure inflation for producers. Consumer food price inflation captures inflation at the last point of sale. The distinction between the two is trade and transportation costs. Trade margins are large and change quickly whereas transport costs are less volatile. The government has also done away with including indirect taxes in the estimation of inflation data. Indirect taxes had brought stability as they change slowly In FY 2016 WPI inflation accelerated 1.7% in revised series, compared with 3.7% in FY 2004. The slowdown in inflation is surprising because the only change is due to new sunrise products. The revised IIP series showed a sharp rise in India's factory output

261. **1000 days of BJP Government, 3 Planks of success through sharply focused programmes :**

- a) Be it the financial inclusion achieved through Jan Dhan Yojana (over 28 crore accounts opened so far). Or the accelerated deepening of Aadhaar enrolment to near-universal level (over 112 crore Aadhaar cards issued). Or the massive progress in the renewable energy sector. In all of these, **a zeal in implementing gigantic, high impact national projects** is seen. All of these set the stage for game changing benefits in the coming years, such as better targeting of social schemes and digitisation of the economy, as well as of governance.
- b) **Resolution of structural issues:** There is the determined effort to resolve some long-standing structural issues. One can list the grand consensus finally achieved on the goods and services tax (GST) after years of deadlock. The implementation of the Ujwal Discom Assurance Yojana (UDAY) scheme for nursing electricity distribution companies back to health, the recent Ordinance for resolution of the vexed issue of non-performing assets (NPAs), and the institutionalisation of the auctioning process for the allocation of key national resources .

- c) **Out-of-the-box approach:** An innovative approach to policymaking constitutes the third plank. Substituting the Planning Commission by Niti Aayog, the emphasis on cooperative federalism and advancing of the Union Budget are all master strokes. They reflect the many manifestations of a government that is constantly looking for new ways to create a prosperous India.
- d) The boldest decision was, demonetisation, unprecedented in its scale and scope.

262. **Governance Transformation is 2014 to 2017 :** Short-term growth rates do not capture big systemic reform. The government is not based merely on economic growth and job creation. What has been truly transformed under the present government is **the economy's growth potential**. The systemic reforms have far reaching impact in the future.

- 1.1 The goods and services tax will boost both growth and tax revenues.
- 1.2 Financial inclusion and the combination of Aadhaar and increasingly ubiquitous mobile phones with data connectivity will make public finances more efficient.
- 1.3 Financial inclusion will also catalyse entrepreneurship at the bottom of the pyramid.
- 1.4 Political commitment to sanitation will win the battle against intestinal parasites and boost nutrition levels, on the basis of which the new health policy promises to deliver health for all.
- 1.5 The Niti Aayog's framework of rigorous outcome monitoring encourages states to compete in good governance.
- 1.6 Allowing market forces to take up the space vacated by subsidy in energy prices, even while vastly raising the share of renewable power in the energy mix, will strengthen energy security and availability.
- 1.7 Scrapping state monopoly in coal breaks new reform ground and, once the rules are finalised to commence merchant mining of coal, India will see a boom in mining that will eliminate coal imports, except for coke.

- 1.8 The government is yet to resolve the legacy problem of banks' dud loans but the Banks Board Bureau and the latest Ordinance to resolve bad loans are steps in that direction.
- 1.9 A healthy parallel development has been growth in corporate bond issuance.
- 1.10 Give me 10 years of social peace to transform this country, the Prime Minister had said, in August 2014. Yet, social peace is at risk, from his own self styled supporters. They test the government's will, three years on, more than the Opposition does.

263. **North South Transportation Corridor (INSTC)**, in which the Chabahar project launched in 2016, is a link between Mumbai and St Petersburg via Iran to realise the untapped economic potential the regions offer. India is exploring how the Chabahar connectivity corridor can be extended to connect with Central Asia through INSTC, or through the Iran Turkmenistan Kazakhstan rail line, Iran Uzbekistan Kazakhstan alignment and Trans Afghan rail line . India could also fund the 700-km link between Mazari Sharif and Herat in Afghanistan, to get Central Asia connected with Chabahar. Uzbek railway has the capacity to build this link. The absence of viable surface transport connectivity is a serious impediment to trade with the Eurasian region. Currently, transport of goods between India and Russia mostly takes place through the sea route via Rotterdam to St Petersburg. In the case of the Central Asian region, goods are routed through China, Europe or Iran. The routes through China and Europe are long, expensive and time consuming. Therefore, a need was felt to have a logistics route that would be shorter, cheaper and faster.

264. **Changes in G7's Taormina summit** : The G7 and the G20 determine how and on what terms that would proceed. US isolationism disrupts the earlier process. Rising powers like China and India would have a greater say in shaping its successor process. It is a challenge India must rise to; China certainly will.

The growing interdependence of nations and their peoples under globalisation calls for greater coordination among national governments, to build towards a modicum of global governance. The G7 communiqué records the US' "inability to join the consensus" supporting the Paris Agreement. On trade, the leaders of the G6 were able to get in language against protectionism while committing to adopt appropriate policies to help all firms and citizens to make the most of the global economy. Migration was another issue on which a strong resolution was not possible, with the US opposing the idea of free movement. The outcome of the G7's Taormina meet provides a clear indication of what the US position would be on key issues that will come up for discussion at the G20 meet in Germany next month.

265. **Central Government decision on banning of slaughter:** On May 23, the union environment ministry notified the Prevention of Cruelty to Animals (Regulation of Livestock Markets) Rules, 2017, which spelt out fresh rules aimed at protection and welfare of cattle. This includes rules, which require written certification from both the seller and the buyer that the sale of cattle is not for slaughter. The buyer, farmer who produces dairy products, must certify that the cattle will not be sold within six months. Legal experts point to lack of clarity on how the rules will be implemented.

The rules have been framed under the prevention of cruelty act, which comes under the concurrent list, so that the Parliament can legislate on this. But, the markets are in the state list. So, is the rule predominantly relating to cruelty or is about the markets. The Supreme Court has said you can ban slaughter of cows and progeny of cows but not buffaloes, bullocks.

266. **Aadhaar enabled Payment System (AEPS):** More than 300 million unique beneficiaries have availed of AEPS in less than five years, which adds up to well over 600 million approved transactions. The data is a testament of the reach and effectiveness of Aadhaar. It demonstrates the vision of seeding Aadhaar numbers to social welfare schemes for electronically disbursing money to specific beneficiaries. The original

promise of Aadhaar in 2008 was if creatubg a reliable disbursement instrument enabled by a unique ID. There are more than 200 welfare schemes from 45 ministries. Only 32 of these schemes, like financial inclusion programme, Jan Dhan Yojna, use Aadhaar to confirm the beneficiary.

267. India's Defence preparedness

TACKLING THE DRAGON
For Credible Deterrence

- > Agni-III (3,000 km) nuclear missile inducted. Agni-IV (4,000 km) & Agni-V (over 5,000 km) undergoing trials
- > Sukhoi-30MKI fighters, drones & helicopters deployed in Northeast
- > T-72 tanks deployed in eastern Ladakh & Arunachal Pradesh
- > New 17 Mountain Strike Corps (90,274 soldiers) to be fully raised by 2021
- > BrahMos supersonic cruise missile regiment to be deployed in Arunachal
- > 6 new C-130J 'Super Hercules' aircraft to be based at Panagarh this year
- > 6 Akash surface-to-air missile squadrons being deployed in Northeast

But Also Military CBMs:

- > Annual Defence Dialogue between defence secretaries. Also, top-level military exchanges
- > Border Personnel Meeting points at Chushul & DBO (Ladakh), Nathu La (Sikkim), Bum La & Kibithu (Arunachal)
- > Annual 'Hand-in-Hand' Army exercise. Also, small joint tactical exercises on the LAC
- > Border Defence Cooperation Agreement in Oct 2013 to defuse troop face-offs

268. India becomes a member of the Shanghai Cooperation Organisation, in Astana, in June 2017. SCO, is an Eurasian political, economic and security organisation, in an increasingly multi polar world. It SCO serves as an important platform and a critical geopolitical pole focussed on central Asia and its neighbourhood. India's SCO membership provides opportunities in three key areas.

First, as combating terrorism, extremism and separatism is a principal priority for SCO, it could use the organisation to hold Islamabad accountable on the issue of terrorism. Terrorism is not so much a zero sum game, but is a negative sum game. The second area is India China relations that have become tense over Beijing blocking New Delhi's membership to the Nuclear Suppliers Group and stonewalling UN sanctions against Pakistan. Thirdly, SCO provides a good platform to boost India's ties with energy rich central Asian nations. India could

capitalise on this to shore up its energy security and open up land trading routes to Russia and Europe.

269. **Education** was originally in the state list of the Constitution. In 1976, a Committee deliberated on matters pertaining to the Constitution, and stated that “agriculture and education are subjects of primary importance to country's rapid progress towards achieving desired socio-economic changes. The need to evolve all-India policies in relation to these two subjects cannot be overemphasised.” Based on this suggestion, the 42nd Constitutional Amendment Act, 1976, transferred 'education' into the concurrent list. Since then, both Union and states are empowered to legislate and implement education policy.
270. **India ratifies two Child Labour Conventions**: The two conventions were ratified months after amendment to the Child Labour Act and include Convention 138, which sets minimum age for admission to employment and Convention 182, which penalises and prohibits the worst form of child labour. According to the 2001 census, there were 12.6 million child workers between the ages of five and 14 years in India. In 2011, this number fell to 4.35 million. The National Sample Survey Office's survey of 2009-10 put the number at 4.98 million.
271. **Impact of GST 2017**: was meant to accomplish two main things of creating a common national market and bringing simplicity to taxing system. Making the system transparent and corruption free, it has utilised technology not just reform, but to transform. This is estimated to add 1.5% to annual GDP growth.
- In practice, from 1st July 2017, India into one economic entity with a single national market. It has transformed from being a political union to a political and economic union.
 - The Indian Constitution has often been described as 'federal in form, but unitary in spirit'. Though it is based on a division of powers between the Union and the states, the division of powers, especially taxation powers, was weighted in favour of the Union government.
272. **China's border disputes with its neighbours**: With 14 nations spread along their borders, China and Russia have more neighbours than any other country. China has border disputes with most of its

neighbours. Over the years, it has resolved territorial disputes with Afghanistan, Kazakhstan, Myanmar, Pakistan, Russia and Tajikistan. At present, its biggest border dispute is with India and Bhutan to some extent.

Apart from the land and territorial borders, China also shares maritime borders with four countries Japan, South Korea, Vietnam and Philippines. These borders are also disputed.

c) The McMahon line was negotiated between the British and Tibetans, without Chinese participation and when opposed by the Chinese it was declared as a bilateral accord between India and Tibet.

d) The land south of Tibet was declared as British India. This made the Tawang region of Arunachal Pradesh a part of India. Historically, this area was known as south Tibet. In 1950, Tibet lost its status as an independent territory and India took control of the area. In response to China's claim, India argues that China had no sovereignty over Tibet at the time when the McMahon line was drawn. Also historically it has had no claim to the area that is Arunachal Pradesh. It began to raise the claim after it annexed Tibet.

273. **Historical roots of India's claim in Arunachal Pradesh:** The Ahom rajas and Deb rajas of Tawang have had a tributary system with the tribes of Arunachal. The Tawang monastery that has links with Lhasa, exercised a spiritual and not a temporal influence. The tribes of Arunachal were integrated more to the south as the high passes of 14,000 and 18,000 feet restricted contact with Tibet. There was just about 60-75 km of "border" areas where regular contact was possible. Though some accounts see Tibet 'ceding' territories to India at the Shimla conference, even ancient travellers like Hieun Tsang speak of the influence of local kingdoms. Before China's annexation of Tibet, the latter's relations with India were mostly peaceful.

274. **India China tension :** On June 1 asked the Indian Army to remove the bunkers set up in 2012 at Lalten in Doka La, which falls in the vicinity of Chumbi Valley at the corner of the India Bhutan Tibet tri junction. The Indian Army, which had been patrolling this area for

years, decided in 2012 that two bunkers would be positioned there as a back up option, besides providing security to the Bhutan China border.

This is the longest standoff between the two Armies since 1962. The last one, which carried on for 21 days, occurred at Daulat Beg Oldie in the Ladakh division of Jammu and Kashmir in 2013, when Chinese troops entered 30 km into Indian territory till the Depsang Plains and claimed it to be a part of its Xinjiang province. They were pushed back.

Sikkim, which became a part of India in May 1976, is the only state which has a demarcated border with China. The lines are based on a treaty signed with the Chinese in 1898. After the India China war of 1962, the area where the Indian troops are stationed was placed under the Indian Army and ITBP, which is the border guarding force and has a camp 15 km from the international border.

Doka La is the Indian name for the region which Bhutan recognises as Dokalam, while China claims it to be part of its Donglang region.

Update: The standoff was lifted after 96 days in September 2017, when both sides agreed to withdraw from their positions simultaneously.

275. **Government to amend the Sarfaesi** (Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest) and DRT (debt recovery tribunal) laws in order to make recoveries faster, to make them at par with the bankruptcy law. These will strengthen the bankruptcy law. Gross nonperforming assets (NPAs) of state run banks more than doubled to 6.78% of total loans at the end of December 2015 from 3.22% at the end of FY13.

276. **Bharat 22:** The government announced a new Exchange Traded Fund (ETF) called, Bharat-22, to speed up a disinvestment programme budgeted to raise a record Rs. 72,500 crore in the fiscal year to March 2018. The ETF comprises 22 scrips including blue chips such as Oil and Natural Gas Corp (ONGC), Indian Oil Corp (IOC) and State Bank of India (SBI), all state owned companies along with partial stakes in Axis Bank, ITC and Larsen and Toubro that it holds through the Specified Undertaking of the Unit Trust of India (SUUTI)

Investors can purchase ETF units, which will be listed on the stock exchanges. The value of an ETF unit will rise or fall in line with the value of the 22 stocks.ETFs are similar to mutual funds in a certain manner but are more liquid as they can be sold quickly on stock exchanges like shares. The first government ETF (CPSE ETF) that was launched in March 2014 is up over 22% in the past one year, more than the near-18% rise in NSE's Nifty index over this period and comparable with returns of large cap mutual funds.

Bharat-22 will have a diversified mix of stocks from six sectors fast moving consumer goods (FMCG), finance, energy, minerals, industrials and utilities.

277. On following a modified Swiss challenge bidding method.

For Redevelopment of Railway Stations, India has adopted the India challenge model and not Swiss challenge. This is a transparent bidding method with a very simple 4 stage process.

- a) **First**, requirements is put on website for everyone to bid and give the design.
- b) Evaluation of the designs based on technical and financial parameters. Independent domain experts will then evaluate the proposal.
- c) Freezing of the proposal to prepare a detailed project report. Then we will allow anyone to challenge the proposal commercially. So how can it be Swiss challenge? It's an Indian challenge. This is the best model in terms of participation, transparency and innovation.

278. **Triple Talaq Judgement of 22nd August 2017 for Gender Equality:**

In modern India, state patronage is not the basis for multi-cultural coexistence. The basis is now a collection of rights codified in the Constitution. And the reason why Article 25 of the Constitution guarantees citizens the freedom to profess, practice and propagate the religion of their choice, subject only to public order, morality and health, apart from other fundamental rights, is that what distinguishes democracy from majoritarianism: the majority cannot use their numerical strength to take away the rights of the minorities.

- d) The stronger democracy as a whole, the stronger the protection of minority rights. Conversely, the weaker democracy gets, the greater the threat to minority rights.
- e) Denying women democratic rights in the name of protecting religious custom weakens democracy and erodes minority rights. Endangering minority rights to defend medieval patriarch would be the most egregious mistake of all.

279. **Bharat Interface for Money (or BHIM)** is another of UPI's progeny and applications. The buzz in the tech sphere is that it is the shape of things to come -read, technology and micro-lending.

NPCI envisions all this in a payment system that **is as simple as sending email**. "With the threat vector changing dynamically, we took precautions at the design stage itself to ensure the application is fully secure," said Hota. "The underlying IT infrastructure of NPCI **has very advanced security arrangements**. We have teams monitoring every transaction 24x7 for fraud and overall security."

For now, the attention is on tackling the underserved. In the **Simple Mail Transfer Protocol (SMTP)** era, email needed the name of the server to be delivered. That changed with **Hypertext Transfer Protocol (HTTP)** and every website had to follow an HTTP standard.

UPI is the SMTP of payment. BHIM is only the shape of things to come.

280. **UPI@PoS and Bharat Quick Response:** While UPI is predominantly a peer-to-peer payment mode, the latest addition to its stable is UPI@PoS, where a customer can make a payment at a retail merchant outlet through UPI. It requires the merchant to select the option of UPI@PoS at his terminal, it generates a dynamic **quick response (QR)** code which has to be read by the customer's UPI app and payment is made immediately. A slip gets generated at the terminal to confirm receipt of payment. Samsung Pay is a payment method that allows a bank customer to link multiple cards with his smart phone, and make the payment by tapping the phone at the PoS terminal. Bharat QR is a QR code based payment method where customers can scan the code and make payments through his bank's app.