ECommerceByRaviKalakotapdf

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Research Article

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All parties require the ability to make or receive payments whenever necessary. Payment transactions must be atomic: They occur entirely or not at all, but they never hang in an unknown or inconsistent state. No payer would accept a loss of money (not a significant amount, in any case) due to a network or system crash. Availability and reliability presume that the underlying networking services and all software and hardware components are sufficiently dependable

VI. Electronic Payment System In India

These are Safety, Security, Soundness and Efficiency. Called the 'Triple-S + E' principle in short, each of the principles, which have a synergistic inter-relationship, would specifically address the following:

-Safety will relate to addressing risk, so as to make the systems risk free or with minimal risk.
- Security will address the issues relating to confidence, with specific reference to the users of these systems.
- Soundness will be aimed at ensuring that the systems are built on strong edifices and that they stand the test of time.
- Efficiency will represent the measures aimed at efficiencies in terms of costs so as to provide optimal and cost effective solutions.

There are a few large value payment systems functioning in the country. These are the Inter-Bank Cheques Clearing Systems (the Inter-bank Clearing), the High Value Cheques Clearing System (the High Value Clearing), the Government Securities Clearing System (the G-Sec Clearing), the Foreign Exchange Clearing System (the Forex Clearing) 15 places - both are managed by the Reserve Bank. The G-Sec Clearing and the Forex Clearing are managed by the Clearing Corporation of India Limited (CCIL). The RTGS System is operated by the Reserve Bank. All these are deemed to be Systemically Important Payment Systems (SIPS) and therefore the Reserve Bank has, in line with the international best practices in this regard, moved them (except the Inter-bank Clearings at places other than Mumbai and the High Value Clearings) to either secure and guaranteed systems or the RTGS System

VII. Conclusions

Although there is a plethora of disparate payment systems offered for electronic commerce, many firms are reluctant to expand into online commerce because of the perceived lack of suitable payment mechanisms. Widely different technical specifications make it difficult to choose an appropriate payment method. In our paper, instead of focusing on the technical specifications of proposed electronic payment systems, we have distinguished electronic payment methods based on what is being transmitted over the network. Since consumers are familiar with credit card payment methods, they may accept its electronic versions as the standard for electronic commerce. Factors such as micropayments and peer-to-peer transfers in electronic commerce-especially for the information market-seem to indicate a healthy market for digital currency or small-value digital checks or credit cards. In terms of the regulatory and monetary impact, private digital monies clearly present both problems and opportunities. But, as with any digital product, the future of digital currency will be determined by the market demand and supply. Consequently, it is more than likely that each of the payment methods we reviewed will find a niche market and consumers will selectively use an appropriate payment method depending on whether one prefers convenience, costs, privacy, or the advantage of credit extension. With a suitable payment method, the age of information will manifest itself on the Internet, albeit in a commercial form

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