

*Governments, the World Bank and regulators along with banks can bring in changes to the way payment transactions are done to help improve economy and along with it reduce and keep the world black money – free.*

*The scale of this initiative may take a number of years to be completed but can be aimed at completion in the next 10 years to free the world of black money and keep it integrated to sustain the efforts.*

*Goal – Government, Regulators and Banks to put in an infrastructure to help eliminate black and fake money and along with it improve tax revenue and enable governments to provide subsidies to the truly deserving.*

*What Regulators/Bank need to do?*

*Step 1 - connect post office and Department of Telecommunication (DOT) in order to provide Wi fi and phone networks across all of the country in next 2 to 3 years. Get every village with solar or electricity connection, enable post offices to perform banking transactions.*

*Step 2 - every citizen to be issued with a Citizen Number(including new born). Tax Number and to be activated once a new bank a/c is created.*

*Step 3 - restructure account numbers to include Tax or Nationality Number, for e.g. a/c at SBI MG road, Bangalore, India will be for e.g SBIIN0020XXXXXXXXXX01(SBI – Name of the Bank, IN- Country, 0020 – Branch Code, XXXXXXXXXXXX is the Tax or Citizen Number and 01 is A/c Sequence No)*

*Likewise all corporate/business accounts to be converted to align and have it tagged to Company Tax Number*

*Step 4 – provide debit cards to all bank account holders and restrict the notes to very small denomination, mainly coins and no paper currency*

*Step 5 - point of sale terminals to be installed in all villages/towns/shops which is to be used for any sale*

*step 6 – implement faster payments for low value transactions and small denomination transactions*

*Step 7 – an app to be created for mobile transfer option, this should also be available for non-smart phones also*

*Step 8 – when citizens move across geographies, Citizen Number would remain the same and this would help governments to keep track of monetary activities to prevent black money/tax fraud*

- step 10 - enable all transactions to be done using the card/mobile/net and allow cash transactions only for small value transactions(say USD 10/INR 50. All subsidies to be directly credited to accounts of individuals/companies*

## *Key Dependencies*

- *Power supply - solar/wind/hydel/energy to be looked at along with innovative ways to supply it to every little village across the country*
- *Similar to the initiative of the Indian government ,every country to run similar programs to ensure every individual has at least one savings/current account (Individual /Company/pvt firms etc)*
- *Post Office (Post Bank) to create subsidiary banks in order to connect to remote locations*
- *All locations (including villages) to have internet connectivity and all businesses/vendors to have point of sale terminals*
- *All citizens to be given Citizen number/Tax Number*

## *Benefits*

- *Integrate every corner of the country*
- *Connect the world with one unique number for each person/company*
- *Improve the growth rate*
- *Improve subsidy delivery to needy*
- *Increase in Tax Revenue*
- *Decrease in Black Money and Fake Currency*

*We are sure this can be replicated across the world, what we need is all coming together and make world free of black money and help reduce divide between rich n poor - one better world for all and help distribute the subsidy directly to needy to help a better inclusive economy.*

*This initiative is definitely possible given the exponential growth in telecommunication and technological innovations. The need is for a strong commitment from governments and individuals to ensure robust policies are made and enforced in order to roll-out and sustain these sweeping changes.*