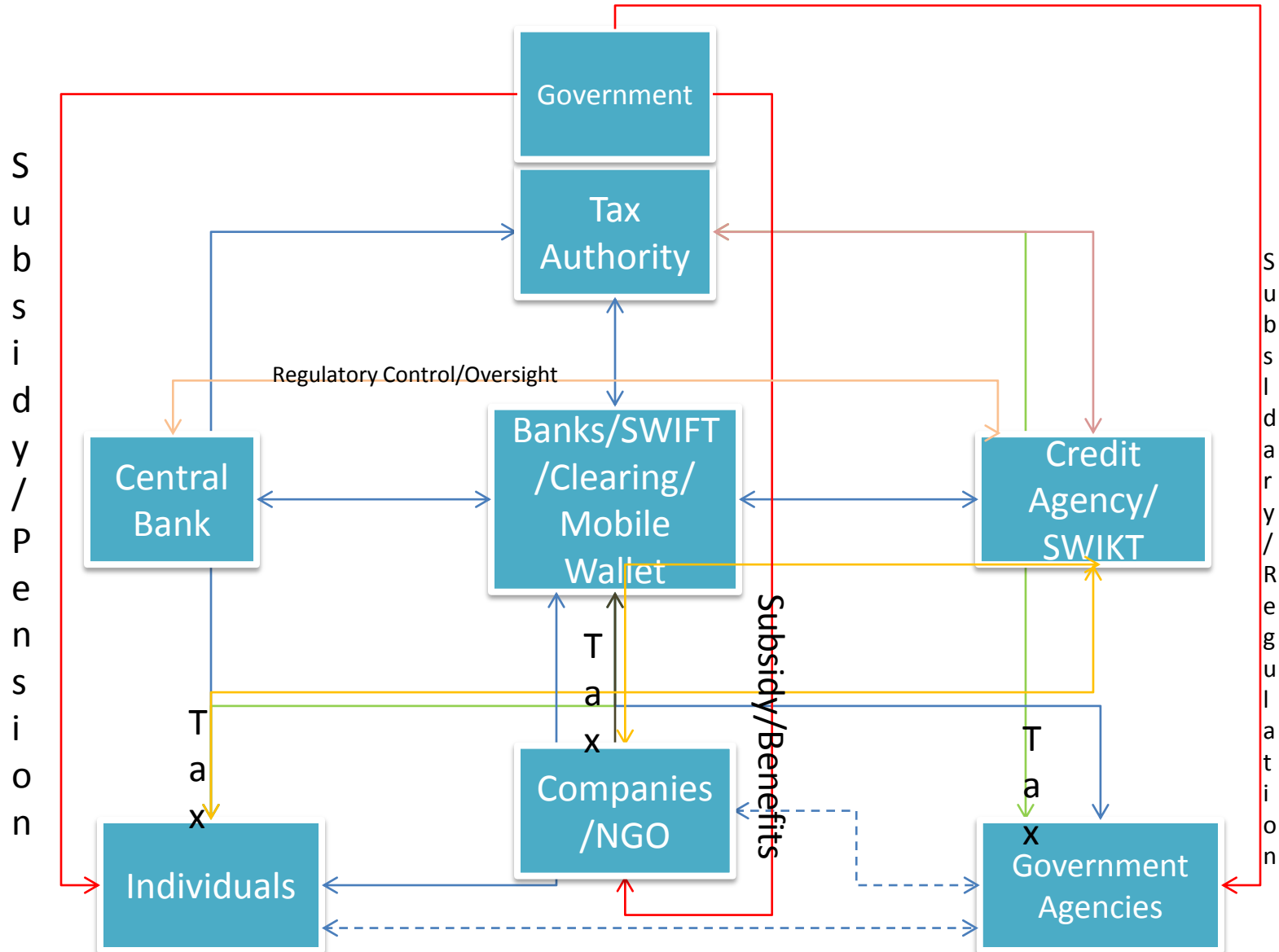


e-NOTES –

helping build a better economy,  
an economy truly connected for all

# e-NOTES

Way for a better economy - A truly connected economy for all



# Players and role

- Government and Tax Authority – Regulation, tax collection and Capturing of all income information
- Central Bank – Financial Regulation and control on issuance of physical notes
- Clearing/Banks/Mobile Wallets – Manage flow and also connect with both customers and regulators
- SWIKT – Central agency for KYC of Individuals and Organisations
- CRA – Credit rating agency
- Individuals and Organisations – Common citizens, Pvt and Government organizations
- Government Agencies - Regulatory bodies, UN, EU, World Bank, IMF OFAC, BOEN etc who support development and regulate

# Way to achieve it

- Government and Tax agency are connected to Individual or Organisations account via financial network/gateways
- Each of the Tax agency are connected to each other
- Account number is unique and connects to tax number irrespective of the bank or branch or country they bank
- All credits to the account gets an entry with Tax authority
- Government will not be having multiple tax collection source but individual account data will be the center for all tax collection
- KYC will be done centrally using organisation SWIKT (Society for World wide International KYC Tracking) and likewise credit rating agency will be central like CIBIL in India.
- All transaction only will happen via e-NOTES (electronic cash) and not physical cash notes will be printed greater than 20 and all transaction greater than 50 will be done using card swiping or Net or app
- ATMs to be converted to more a digital box and help in various banking activity then to being a teller

# Ways to get e-NOTES

What are the requirements?

- An act by UN and Governments to have a resolution passed to help bring the following changes in the financial world?

What the act should cover?

- Standardized account numbers, format/nomenclature being uniform globally
- Account numbers containing an unique number income tax number (Organization or Individuals) and prefixed with country code, if the person moves to another country, then Country code will only change, rest will remain same.
  - 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)
- KYC being performed centrally with a nodal office in each country being the liaison for the locals. Such an arrangement would help enforce and monitor local account set up, control willful defaulters plus bring down the cost each organization spending on KYC screening and monitoring. Each organization can pay for the service they use and help in uniformity of practice which is aligned to local and global requirements
- SWIFT message formats (like fields 50 and 59) being aligned to mandate the new format of account numbers
- Every citizens born or organization to mandatory have a Tax number and to be provided along with Birth certificate or registration of the organization

# How to make e-NOTES happen?

- Create network across the country and world, connect remote places digitally
- Provide debit cards to all bank account holders and restrict the notes to very small denomination, mainly coins and no paper currency
- Point of sale terminals to be installed in all villages/towns/shops which is to be used for any sale
- Implement faster payments for low value transactions and small denomination transactions
- An app to be created for mobile transfer option, this should also be available for non-smart phones also
- ATMs to be modified to help transfer of funds then withdrawal

# Benefits

- Direct tax collection
- Improved collection of tax
- Direct subsidy to needy
- More control over flow of money
- All persons to be under tax net and government can decide more on the tax parameter
- More data availability at Government hand to shape the economy
- Will be greener, lesser no of notes to be manufactured
- All person will have a identity and a bank a/c

Making e-NOTES a reality  
Helping humanity