

# Digital transaction: All modes can coexist

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Even as systems like United Payment Interface (UPI) are changing the nature of monetary transactions, traditional plastic cards will continue to exist, said a senior official of Mastercard. Creation of uniform global standards are key to adaptation of emerging modes of payments, he said.

Talking to media persons on the sidelines of a technical festival at Indian Institute of Technology - Gandhinagar (IIT-Gandhinagar), Kush Saxena, of Mastercard said that UPI is a great innovation,



Image for representation

which had created a foundation for players in payment segment to enable financial transactions. Products like BHIM have payments easier.

“However, acceptance by merchants is still an issue. Merchants across the border need to accept. You need to have common standards,” said

Saxena. He added that introduction of such payment solutions will not make plastic cards irrelevant. MasterCard is also working to make transactions simpler and seamless across platforms. “We work at the level of merchants, consumers, payment gateways and even regulators. We need to make it as simple as possible without compromising the privacy and security of the user,” he said.

Saxena claimed that biometrics is one of the major tools to authenticate identity of a user but one needs multiple safeguards to ensure privacy of the user.

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**Source:** DNA (Pg. no.4)

**Date:** 21-10-2018

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