

## Village in India becomes the first to register 100% of its residents with a cashless wallet.

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The village of MUKRA K in the state of Telangana, became the first to register all residents with the T Wallet which was launched in June of this year in partnership with Transaction Analysts (TA) as a bold “Digital India” cashless society initiative that provides instant disbursements of government benefits, and enables consumers and merchants to make or receive payments without the need for cash, expensive POS or traditional bank and merchant acquiring accounts that are costly to maintain. The projected number of T Wallet users will exceed 10 million by year’s end and expected to grow exponentially. There is no service charge for using T Wallet. Government payments such as pensions, wage payments will be pushed to eligible citizen’s T Wallet.

The TA cashless wallet solution empowers the financially underserved with access to ultra-low-cost payment transactions, particularly in the rural areas that lack financial infrastructure and Internet access. TA's cashless wallet is fully integrated into the ‘India Stack’ enabling Aadhaar biometric authentication of secure real-time payments for users with smart phones, feature phones or no phones at all! The technology challenged users can rely on a local network of ‘TA Digital Partners’ who act as human ATMs in a ‘Do-it-for-Me’ (DIFM) model similar to a business correspondent. These individuals, who are trusted local entrepreneurs, act as DIFM agents and make incremental income by providing ‘Digital India’ cashless value-added services. This solution can be replicated anywhere in the world for the financial underserved masses.

The TA cashless wallet solution for Financial Inclusion is a ‘Public/Private’ initiative in partnership with government agencies and the public sector to create a cashless payments ecosystem. For the first-time ever a FinTech company has developed an interoperable financial inclusion solution for the world’s financially underserved. A brick-and-mortar infrastructure comprising of Government citizen service centers, public distribution centers and local entrepreneurs who act as digital partners provide the backbone of this cashless service. It can provide millions of people across the world with access to the formal financial system and helps in reducing fraud and crime in an otherwise cash based society. Thus, the program pays for itself through increased efficiency, reduced cash handling and fraud, as well as eliminating bankcard ‘chargeback’ risk.

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