

project into how to make paying by mobile "as easy, efficient and secure as any other way to pay".

The transformation is going to happen with extraordinary speed across the world and has brought revolution in Asia and most developing countries like Bangladesh, Kenya and India changing shopping culture with mobile pay. Although Asian markets had much higher usage rates of cash than Europe and the United States, where debit and credit cards are more common, the move to mobile payments has been much faster in the East. A new technology QR Code has brought revolution across the Asia enabling people to transact digital money through mobile phone. Here, mobile payments are a primary enabler as there is a much higher number of underbanked consumers relying exclusively on cash. They are now bypassing cards and are jumping from cash directly to fully electronic payments with QR codes.

In Bangladesh, Bank Asia Limited at first introduced QR-code based payment in its banking and payment



in the country, according to state-backed China Internet Network Information Centre. More than 40 per cent of Chinese consumers are today using this new payment method and Hong Kong-based research investment company CLSA expects Chinese electronic payments volume to quadruple to 300 trillion yuan by 2021. Alipay, which is owned by Alibaba affiliate Ant Financial Services, has 520 million users, according to its international website. And this has already landed in Bangladesh and become the partner of bKash to help people of Bangladesh to move fast towards a cashless society.



A customer is buying goods using bKash equipped with QR technology

services followed by City Bank Ltd. "No messy coins -- and more importantly -- no embarrassment", Arfan Ali, managing director of Bank Asia Ltd said adding that his team always want to introduce a new and more secure payment system.

The mainland China is today the world's largest - and fastest-growing - market for proximity mobile payments with more than 469 million mobile payment users representing two-thirds of all mobile phone users

will embrace it in big numbers. However, too small transaction limit through MFS channels remains the bog barrier in Bangladesh to expand digital transactions through mobile phone.

The Reality Comes From Necessity

A cashless society is one that has moved beyond cash, by storing and exchanging currency in digital form. The question is why are people moving to cashless