

the US Fed report released in November, cash continues to be the most frequently used payment instrument, representing 30 percent of all transactions and 55 percent of transactions under \$10. A group of experts see a cashless society would create problems for those in debt- who would find it more difficult to budget and those living in remote villages. And hit would be the unbanked- the people who do not have a bank account and older citizens and disadvantaged people.

Some industry analysts see the cashless society is a con - and big finance is behind it. We need to stop accepting stories about the cashless society and hyper-digital banking being "natural progress. One of them is Brett Scott, a former broker, and the author of *The Heretic's Guide to Global Finance: Hacking the Future of Money*. "We must recognise every cash machine that is shut down as another step in. A cashless society brings dangers", he said. "The recent Visa chaos, during which millions of people who have become dependent on digital payment suddenly found themselves stranded when the monopolistic payment network crashed, was a temporary setback", he expressed this opinion in an article published recently in *The Guardian*. "Digital systems may be convenient, but they often come with central points of failure. Cash, on the other hand, does not crash", he said.

"The cash system allows for an unmonitored "off the grid" space. It does not rely on external data centres, and is not subject to remote control or remote monitoring. People without bank accounts will find themselves further marginalised, disenfranchised from the cash infrastructure that previously supported them. There are also poorly understood psychological implications about cash encouraging self-control while paying by card or a mobile phone can encourage spending", he argues.

A new "Access to Cash" study released last month warned that the UK's drifting into a cashless society that could handicap those who are poor or in debt, disabled people, rural families and anyone who may be at risk of having their finances controlled by an abuser. Almost half the UK population, or around 25 million people, use cash as a necessity.

Chief author of the report, Natalie Ceeny, concluded that a cashless society in the UK was not "impossible or undesirable" and warned of a "catastrophic failure" where the economy could be disrupted by cyberattacks or failures in IT. The study emphasizes the need for banks, governments and FinTech companies to work together to ensure that the most vulnerable, the underbanked and the elderly are protected, and that the

transition to a cashless society is as smooth as possible.

Where Bangladesh Stands?

Payments business in Bangladesh is on the cusp of a revolution. According to the Goldman Sachs, Bangladesh's e-commerce market will surge to USD 20 billion by 2020. Nearly 80 per cent of online users use the Internet for online purchase and 50 per cent of them go online to purchase products more than once, which pushed up fund transfer through internet by 30.84 per cent in September from the previous month. Industry experts say Bangladesh has enormous potentiality to turn rural economy into a cashless economy as the rural population is ready to learn, with one person receiving benefit soon the rest of the villagers follow and literacy rate is increasing.

Bangladesh is looking forward to a better economy to fulfil its dream to become a middle-income country and the government is encouraging its people to adopt digitalization in all operations and promoting fintech firms and technology innovations. So digital transactions are rising and use of cash is falling day by day mostly in urban areas of Bangladesh. Millions of young consumers are now avoiding cash and using cards to buy foods in restaurants, pubs and shopping

