



## DIGITISATION CURBS THE MENACE OF BLACK MONEY

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### Introduction

The absolute clarity of the present Government is that demonetisation and use of cashless/digitisation in the transaction process would go against shadow economy and black money. The basic aim of the Government's to curb black money, corruption and fake money menace. To make all transactions traced and tracked Government started to ban the high denomination currency (Rs.500/1000) notes through demonetisation and started remonetisation by making digitisation transaction in India. If all transaction can be chased, recorded and checked then it will lead to tax collection and credit will flow towards less privileged sections. The financial inclusion will reach through a digital mode of payment in all ways.

It was unbelievable about the declaration of demonetisation in the country on the mid night of 8<sup>th</sup> November 2016. It is also very difficult to predict about its impact on its basic objective like, the black money, counterfeit currency, corruptions, terrorist funding, anti-social activities monetary transaction and lastly on economic growth and development in the country. But it is sure that application of digitisation must be carried out reducing transaction cost, cyber-security of money, reducing cost of printing notes, good for banking system, transparency and monitoring and will decelerate crime rate.

### Objectives

The present paper intends to explore the causes of Generation of Black Money, measures of corruption, impact of Black Money on the Economy and remedial measures to curb the menace of Black Money in the context of implementation of demonetization and digitization.

### Black Money

The other form of black money is known as shadow money, dirty money, unaccounted income, and counterfeit notes. Most of the black money earned through corruption, bribe, cheating, black marketing and hoarding, arms trafficking, terrorism, smuggling, illicit banned trade materials and money laundering etc. Few people handled such type of black money in the country only for evading income tax.

Black money which has been escaped from tax system, hoarded in the form of money and may be invested on the valuable properties like, land house, gold, jewelry and valuable durable commodities. NIPFP pointed out black income is the aggregate income which are taxable but not reported to the tax authority. Black money is the cause of creation of high economic inequalities, poverty and unemployment in the country. The Wanchoo Committee in 1971 described black money as a concerns growth in the country's economy, if it is not checked in time it will surely lead to its destruction (Yojana, 2017, February issue).

### Causes of Black Money

There are several factors responsible for the generation of black money. Generally, the principal factors are based on tax structure levied by the central and state government. Several direct and indirect causes are involved with increased tax evasion. The heavy increase in Government and Public sector spending and the growth of political funding is the principal cause of black money. The ineffective enforcement of tax law is also a cause of black money. Enforcement of tax laws pertaining to income tax, sales tax, stamp duties, excise duties etc. are very weak due to widespread corruption in these department. Generation of black money is the ceiling which is not fixed in all business activities.

### The Background of Demonetisation

Parallel economy is not transparent to bring the economy free from black money. To curb black money it has no option but cashless transaction. The declaration of demonetisation on 8<sup>th</sup> November 2016 was subjected due to unprecedented hike in the circulation of high denominated currency (Rs. 500/1000) notes. As per the communication of RBI, one third high value notes (Rs. 500/1000) in the country, outside from the banking system must generate black economy. This is the cause for steep rise in gold, stock and land price about 10 times more in comparison to 2004-2010 from 1999-2004.

### Monetary Measures to Curb Black Money

In order to process a movement of cashless system the traditional paper based systems like, account holders cheque, demand draft, payment order, bankers' cheque, gift cheque, debit note, refund order etc were prevailing to make restriction in black money. The first step of introduction of mechanisation of electronics was Magnetic Ink Character Recognition (MICR) for cheque processing in 1986. RBI started Electronic Clearing Services (ECS-Cr) and (ECS-Dr) in the mid 1990 for credit



transfer. A customer of one bank can pay to another customer of another bank through Electronic Fund Transfer (EFT). This system was available only National Electronic Fund Transfer (NEFT). Plastic card based transaction opened for money withdrawal through Automatic Teller Machine (ATM) by linking of all banks. ATM card used a multifarious credit card shopping through PoS (Point-of-Sale).

After NEFT, RBI established a large value payment system through Real Time Gross Settlement (RTGS) in 2004. The National Payment Corporation of India (NPCI) and the Clearing Corporation of India Limited (CCIL) are permitted by RBI to offer payment system through IMPS, NACH, CTS, AEPS, UPI, USSD, RuPay etc.

Except these uses, there are many other mode of payment provider offering e-wallet services like, PayTM, Billdesk, CCAvenue, Instamojo, Paypal, Citruspay, Direcpay, PayUmoney, e-Pay, Paynetz etc. (Raghuraj, G. 2017, Yojana)

#### **Certain Measures Undertaken by the Government to check Black Money**

In 2014 India's currency circulation outside banking to GDP was 11.1 percent which was higher than the other emerging countries like, Russia, Mexico and Brazil. The situation compels to the government to adopt digitisation system for the survival of the present economic system. The prime aim of the government to motivate people towards various digital modes of transactions to curtail a long queue in front of ATM or inside the bank for cash crunch at that time of demonetisation and also at normal time. Cashless economy will check corruption, black money, terrorism and illicit wealth through adoption of digital transaction in the country. So, Jan Dhan Aadhar Mobile (JAM) is spreading to each corner of the country which was introduced in 2009 increased billion people or above 88 % of the country's population. A large part of Government money transfer are made through JAM. (Saurava, S. 2017 Yojana). To curtail the direct money transaction through banks and other ways, Government develops various digital solution in this regard.

For easy on-line transaction, the Prime Minister launched a new e-wallet app known as Bharat Interface of Money (BHIM). BHIM is the Aadhar based mobile payments directly link to the bank holders accounts . UPI enabled account add to BHIM which is a quick and transparent money transaction. The Aadhar Payment App is linked to Aadhar card of an individual to his /her bank account and was launched on 25<sup>th</sup> December 2016. The bank transactions are possible through a biometric reader. The special feature of this system is that App can be used to make digital payments without phone by a person.

RuPay is the debit or credit card and similar to visa or master card. It was introduced by the National Payment Corporation of India (NPCI) under Jan Dhan Yojana Scheme. Banks provide an accidental insurance to all account holders. RuPay works in ATMs, Point-of- Sales (PoS) . The RuPay debit card is an effort for financial inclusion of lower income groups in digital economy.

Lucky Grahak Yojana is applicable to the consumers and DigiDhan Vyapar basically applicable for merchants' in the country. For encouraging people, Government launched digital lottery schemes from 25<sup>th</sup> December 2016. Only transactions has been processed through RuPay cards, Unstructured Supplementary Service Data (USSD), Unified Payment Interface

(UPI) and Aadhar enabled payment system. E-wallets are the most prevalent widely circulated system which usually tackle the problems and enhance country's economy.

The sole intensity of Vittiya Sakharata Abhijan is to adopt cashless mode of payment in most of the educational institutions. The Ministry of Human Resources (MRH) request to Private and Government institutions to receive digital mode of payment to develop a cashless campus. This appeal of MHR confined to the students, faculty, and staff members in private and government institutions for easier cash handle make digitization success.

#### **Direct and indirect Benefits of Digitisation to Control Black Money**

There are some distinct indirect and direct pecuniary benefits of digitisation to control black money. Digitisation keeps records of financial transaction. It will lower transaction costs involving any two parties engaged in a financial transaction.

The overall application of demonetisation in the country will reduce real estate prices as most of the Black Money is invested in real estate. Reduced in price in real estate will curb black money. The other aspect of digitisation may pave the way for banking inclusion in non-banking areas. Digitisation is easier and has a greater efficiency to bring welfare programmes. Money enters directly to the beneficiaries' Jan Dhan Yojana accounts, MGNREGA and transfer of subsidies from various Government Accounts which become transparent and having pivotal role in accumulating Black Money. The limitation is that, it is difficult to learn how to run effectively use of the apps of various banks on the phone for the common people. So to learn my mobile-my bank-my wallet is difficult in short run.

### Progress of Digital Transaction

To curb money circulation and to prevent corruption in the economy, Government used demonitisation but still adoption of digitisation is coloured and criticised on the ground that it is a single handed concept adopted by the NDA Government. Instead of criticism, everybody recognised progress and prospects of demonitisation

**Table 1: Digital transaction in the country (in mn)**

S. No	Types of transactions	2015-2016	2016-2017
1	2	3	4
1	Debit card payment	1,173	2,399.3
2	Credit card payment	785.7	1,087.1
3	Pre-paid payment instrument	748	1963.7

Source: The New Indian Express, 31<sup>st</sup> August, 2017

The pre and post transaction digital system showed that the transaction on debit card payment constitutes Rs.1173 Million in 2015-16.

The transaction in debit card payment in the country is increased to Rs.2399.3 Million in 2016-2017. It also represents that the credit card payment of Rs.785.7 Million increased to Rs.1,087.1 Million. In case of the pre-paid payment instrument, it increased from 748 to 1963.7 in pre demonetised to post demonetised year. This trend reveals perceptible acceptance of digital transaction by the people in the country.

### Election Money and Bold Reform on Political Funding

Candidates and political parties spend crores of rupees to win in the election. Collection for this purpose leads to politician-bureaucracy nexus. Corruption spreads in all directions. Cash for votes or notes for votes is a challenging phenomenon in the country. These types of black money can be checked by e-banking, e-wallet and other digital mode of payment.

The great move of the Government is to pass the Act to curb the political donation which definitely affects black money in elections as this is the largest illicit source of election funding. It is found that, more than 75 % of the political donation in the country are coming from unknown sources. The Finance Minister Arun Jetley accepted the recommendations of Election Commission. For concrete reforms, government mandating the Reserve Bank of India fund collections by the Political Parties for electoral funding as one Political Party can accept only Rs. 2000 donations from anonymous source.

The bond can be re-deemed in the accounts of Political Parties for which they can file their income tax returns within the stipulated time period. Individuals can deposit through cheques and electronic transfer to the party accounts. But Jetley apparently ignored another recommendation of election commission, that political parties who don't contest elections should not enjoy the Income Tax exemption.

There are 1900 registered Political parties out of which only 400 were contested in the elections in between 2006 to 2015. The Election Commission claimed that some of them are knowingly avoid for participating in the election for the cause of black money (The New Indian Express, 2nd Feb, 2017).

### Impact of Demonetisation

Demonetisation has siphoned 3.5 lakh crore of cash from the available cash system before its implementation in the country. Digitisation transaction even has increased among the poor and rural areas (Economic Survey 2017). The report has distinguished three categories people involved in the application of digitisation transactions like, the poor who are largely outside the digital economy, the less affluent section who have acquired Jan Dhan account and RuPay cards and affluent that is fully digitally integrated and acquainted with debit and credit cards.

It is clear from the above statement that there has been a substantial increase in digitization across all categories and substantially increased after demonitisation. The growth of taxpayers in post demonitisation period is significantly greater than previous years (45%-25%) which is significant impact of demonetisation on Black Money.

**Table 2: Information about demonitised currency**

S. No	Information on currency	Figures
1	2	3
1	Demonitised notes returned to RBI	98.7 %
2	Currency in circulation by 4 <sup>th</sup> Nov.	17.97 lakh crore
3	Banned Notes	15.45 lakh crore
4	Returned Notes	15.28 lakh crore
5	New note printing cost	3420 crore

Source: The New Indian Express, 31<sup>st</sup> August, 2017

Above table reveals that the total expenditure incurred for printing of new notes to the tune of Rs. 3420 crore. Demonetisation had no such impact on black money as 98.7 % of high denomination notes returned back and its amount is Rs. 15.28 lakh crore. The total amount of banned notes were Rs. 15.45 lakh crore

### Measurement of Corruption

Gunnar Myrdal has mentioned about two indicators (a) folk lore of corruption i.e. people's beliefs about corruption and the emotions attached to these beliefs and some surveys, (b) public policy measures labeled as anti-corruption campaigns i.e. legislative, administrative and judicial institutions set up to enforce the integrity of public officials. In recent years two attempts have been made to quantify perception of corruption. The first one by an organization, Business International which used standard questionnaires filled in by its correspondents in 70 countries in 1980 – 83 on the basis of (a) Index of low corruption, (b) index of low red-tapism, (c) index of efficiency of the legal system, (d) index of efficiency of the governance structure i.e. average of the first three. The scale is 10 for no corruption to 0 for most corruption. Paolo Mauro has used these data to examine the relationship between corruption and growth. The second attempt is by Transparency International, Berlin based organization to curb corruption. Corruption perception Index has been constructed on the basis of multiple surveys relating to perceptions of the degree of corruption.

To examine the validity of the widely held hypothesis that corruption has its adverse effects not just on static efficiency but also on investment and growth. There exist negative correlation between corruption index and the investment rate. A sample of 11 developing countries including China have been examined on the basis of data on (a) CPI banking, (b) HDI ranking, (c) Average annual GDP growth rate, (d) Average annual growth rate of Gross domestic investment, (e) Institutional investors credit rating, (f) FDI inflow.

HDI ranking has been used as representative variable to indicate the effectiveness of public action programmes in the field of elementary education, public health care nutrition and other related areas. It is hypothesized that higher the level of corruption in a country the more will be leakages of public money resulting lower effectiveness of HDI related public action programmes and finally a lower HDI ranking. Institutional investors country rating from 0 to 100 are based on information provided by leading international banks. Responses are weighted using a formula assigning more importance to response from Banks with greater world wide exposure and more sophisticated country analysis systems. A high number indicates a low probability of default on external obligations. Higher level of corruption is not supposed to lead a better HDI ranking. Level of corruption in a country has negative correlation with volume of FDI inflow. Transparency International Report 2006 reveals that the position of India in CPI has improved from 88 to 70 as against last year. India secured 3.3 out of 10. Magnitude of corruption has slackened over last year.

### Impact of Black Money

- Loss of revenue.
- Demonstration effect tilted the consumption pattern in favour of elite class.
- Distorted the pattern of investment.
- Diversion of resources.
- Flight of savings to foreign banks.
- Political maneuvering donation to political parties measures to curb black money.
- Donation to political parties.

### Measures to Curb Black Money

- To check tax evasion.
- Demonetization
- Special bearer bond scheme

- d. VDS'97
- e. Rationalisation of tax structure.
- f. Removal of unnecessary beauracratc control.
- g. Donations to political parties should be regulated.
- h. Expansion and improving the efficiency of public sector as a countervailing power.

### Remedial Measures

- a. **Rule of Law :**The first step must be to make corruption a high risk and financially ruinous activity. An autonomous and effective anti corruption agency and an independent, impartial and vibrant legal and judicial system can make significant contributions to achieve this end. Envisaging anti corruption laws and their strict enforcement can deter people from corruption for fear of detection, prosecution and castigation.
- b. **Role of Govt. :** The roots of corruption lies in the public sector as the level of graft are directly linked to the degree of Govt. control on governance and on economic decision making process. By reforming the role of Govt. the opportunities for corruption can be substantially reduced. Payment of Govt. employees at par with private sector wages and scrupulous implementation of merit based recruitment and promotion can attract talented people to function Govt. offices efficiently and reduce their motivation for corruption. It must also be mandatory for Govt. servants to submit declarations of their property and interest at the time of their entry into employment. Transparency at legislative executive and judiciary level, improvement in governance and accountability of Govt. servants can mitigate corruption.
- c. **Role of NGO:** NGOs should play a crucial role in combating corruption. Effective co-ordination of Govt. machinery, NGO, Civil Society and political associations can help to derive maximum result from anti corruption efforts. NGO should create awareness among the public for anti corruption drive.
- d. **Strong Political Will:** A strong political will can be a potential instrument for successful control of corruption. Political parties and their members must make declarations about their property and ensure that they are neither involved in corrupt practices nor engaged in raising political funds.
- e. **Decentralisation of Power:** To combat corruption decentralization of power seems to be inevitable. Recent cross country econometric evidence points to a significant negative effect of fiscal decentralization on corruption while such evidence is consistent with greater transparency and accountability of local Govt. PRIs should be dynamiic and play a crucial role for substantial reduction of corruption.

### Other measures to Control Black Money

The reform process on Indirect Tax was announced on 1<sup>st</sup> July and named as Goods and Services Tax (GST). It is applicable throughout India by replacing multiple cascading taxes levied by the Central and State Governments. It was introduced as the Constitution Act 2017 of 122<sup>nd</sup> Amendment Bill. The GST approved the following rates, 0%, 5%, 12%, 18% and 28% for different goods and services. The precious and semi-precious rough stones will be levied a separate rate of 0.25% tax and 3% to gold. The present GST system removed the former taxes and based on, Central Excise Duty, Service Tax, Additional Customs Duty, Surcharges, State-level Value Added Tax and Octroi. Other levies which were applicable on Inter-State transportation of goods have also been removed and included in GST regime.

GST is levied in all transactions such as sale, transfer,barter,lease, or import of goods and services. There is a dual model GST system where taxation is administered by both the Union and State Governments. Transaction within a single mode includes Central GST (CGST) imposes by Central Government. Transaction made within a single State are levied with State GST (SGST) by the State Governments. For Inter-State transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government.

### Current RBI Report on Demonetised Currency

By realising the necessity and demand of the people in the country, the final report of Reserve Bank of India (RBI) regarding demonetisation has announced. The report revealed that 15.28 lakhs crores of high value demonetised currency after 8<sup>th</sup> November 2016 returned to the Central Bank. The 98.96 % of the demonetised currency value of Rs.500 and Rs.1000 notes in circulation of 15.44 lakh crores was deposited. Prior to demonetisation the total number of 17,165 mn of Rs.500 notes and 6,858 mn of Rs.1000 notes are deposited. The cash not deposited or exchanged amount is Rs.16000 crores or 1.04 % of the total value of old notes.

**Table 3: RBI's income and spending (in bn)**

S. No	Types of transactions	2015-2016	2016-2017
1	2	3	4
1	RBI' income	808.70	618.18
2	Spent or expenditure	149.90	311.55

Source: The New Indian Express, 31<sup>st</sup> August, 2017

From the above Table it is revealed that the income declined from Rs. 808.70 bn in 2015-2016 to Rs.618.18 bn. in 2016-17. But the spending increased from Rs. 149 Billion in 2015-16 to Rs.311.55 Billion in 2016-17.

#### Break up fake notes in 2016-2017

The high denomination currencies like Rs. 1000 and Rs. 500 notes entered to the bank and it is found that out of the high denomination notes 256325 pieces of 1000 notes and 317567 pieces of 500 notes are fake notes.

**Table-4: RBI's declaration on fake notes (in Nos)**

S. No	Types of notes	New	Old
1	2	3	4
1	2000	638	-
2	1000	-	2,56,324
3	500	199	3,17,567

Source: The New Indian Express, 31<sup>st</sup> August, 2017

In the present circulation high denominated 638 pieces of Rs.2000 notes are found as fake notes. Likewise 199 number of 500 fake new notes are also found fake.

#### Suspicious Transaction

It is a fact that after demonetisation the suspicious transactions come to the notice of the Government and some illicit accounts are also under suspect for tax evasion and illegal transaction.

**Table 5: Suspicious Transactions (Nos.)**

S. No	Entity	2015-2016	2016-2017
1	2	3	4
1	Banks	61,361	361,214
2	Financial Institutions	40,338	94,836
3	Intermediaries	4,579	16,963

Source: The New Indian Express, 31<sup>st</sup> August, 2017

In 2015-2016 the total bank suspicious accounts are 61,361 and which increased to 361,214 in 2016-17. Similarly, the financial institutions having 40,338 and 94,836 numbers which are coming under suspicious accounts. The intermediaries' suspicious transaction is also high in the country. It is observed that after demonetisation suspicious transaction in the entity like, banks, financial institutions and intermediaries are many times more in 2015-2016 than 2016-2017 (Table-5).

#### Cashless and Corruption Status of India and Abroad

The corruption status of Sweden comes 3<sup>rd</sup> rank in Corruption Perception Index having 89 % in the country. India ranks 76<sup>th</sup> in Corruption Perception Index in the world. This statement proves the strong negative correlation between cashless transaction and corruption in India.

**Table 6: Status of cashless and corruption of some selected countries (by 2015)**

S. No	Status	Name of some selected countries in the world					
		Belgium	France	Canada	UK	USA	India
1	2 3	4	5	6	7	8	9
1	% of non cash payment	93	92	90	89	80	22
2	Corruption Perception Index	77	70	83	81	76	38
3	Rank in Corruption Perception Index	15	23	9	10	16	76

Source: Yojana, February, 2017

From the above Table-6, it is confirmed that in cashless transaction Index India is far below than Belgium, France, Canada, UK and USA and if we compare Corruption Perception Index of India is far above of these countries. Sweden is the successful driver to handle demonetisation. Now this process is undertaken in various countries. India needs effective policies to be a global player in the digital economy.

### Success of Demonetisation to Control Black Money

The basic aim of demonetisation was to seize the unprecedented high denomination cash stock and control black money to check future economic crises. The use of demonetisation is to check black money and to check its unscrupulous growth. It arrests the spurious rate of high stocked assets price. Demonetisation absorbs the excess cash with the public to build a parallel economy to the banking system. It must bring down the interest rate and increase the share of saving of households. Demonetisation can crash the unaffordable land prices to make housing affordable.

It develops the economy to make an unorganised sector to an organised sector. It is the most important instrument to eliminate the fake currency and bold the black money stock to stop terrorism and Naxalism etc. in the country.

### Conclusion

Corruption leads to mal allocation of resources and undermines economic growth. The adverse effects on growth of a moderate or high level of corruption may be overcome by the efficiency of legal system. Transparent economy independent of unscrupulous practices constitute the desideratum for accelerating the rate of economic growth. Weeding out corruption is a cumbersome task as politicians and bureaucrats are in collusion for its perpetuation to brighten their career and we are all party to continuous process. However corruption can be mitigated to the maximum possible extent by establishing the rule of law, by transparent ruling party both at centre and states, transparent executives and judiciary, decentralized power through PRIs, improving governance, reviving social values, morals and revitalizing human institutions.

The spurious rise of assets create high growth situation like the situation prevailed in USA in 2008. The growth rate recorded 8.6% from 2004-2010 which was the highest in the country since the inception of Plan periods. The high growth accounted a deficit in the economy. GDP growth is just a wealth-led-growth. It is a growth which does not create jobs or not give internal /external comfort to the economy. The growth is generated only by high assets prices only due to unprecedented rise of high denomination notes. So the Government adopted plan strategically to control unexpected money circulation through a surgical strike to money known as demonetisation.

S. Gurumurthy an eminent commentator on political and economic affairs has contended that demonetisation has an impact on wealth effect-led-growth where a huge volume of cash withdrawn hampers the economic growth but implicit in demonetisation itself became the charge against it which leads to imposition of remedial measures. It worked in the property market, the quantity of growth which regarded as the index of real growth.

But government claimed the short run-trade-offs as small as compared to its lofty objectives, Finance Minister's view that "Money has now identified with its owner, The Finance Minister claims that demonetisation is not a failure rather a success after facing the opposition. He defended by saying, "the objective of note ban was to bring down cash in the economy, bring digitalisation, expand tax base and fight black money".

Dr. Soumya Kanti Ghose the chief economic adviser contended that, "one should take a holistic view and not just for returned of bank notes. The benefit includes expansion in tax base, formalisation of the economy and future incoming unaccounted income".



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