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DIGITAL PAYMENT, ITS CHALLENGES AND PROSPECTS IN ASSAM**Dr. Ram Chandra Das¹**¹Assistant Professor, Deptt-Commerce, Assam University, Silchar, Assam, India**ABSTRACT**

Digital Payment is the way for settling financial transactions in many countries with developed technology. India too is marching towards the digital payment especially after the demonetisation drive by the Government of India. Considering the facts of corruption, fake currency, terror financing, digital payment is very much useful for the Indian Economy. Digital payment system have its own significance specially to bring transparency to the financial transactions, exposing the size of the economic transactions and make people & organisations accountable for that. Digital Payment can help the government to raise more tax revenue, prompt settlement of economic transactions and thus can bring the swiftness to the economic as well as social change to the country. Government of India has called for digital payment and taking line of steps to facilitate the same. A committee, under the leadership of Mr. Amitabh Kant, CEO, NITI Aayog is working to bring an effective digital payment system in India.

Assam is a state of North-East part of India. It is well connected and also the gateway to all the North Eastern states. Considering the evidence of the state of economic activities, insurgency problem, it is important to have digital payment system in Assam. In spite of having many challenges, the Government of Assam is very much supporting to the call for digital payment made by Government of India. Apart from the steps taken by Government of India, Government of Assam too has taken line of steps to facilitate the digital payment system in Assam.

This paper will discuss the importance of the digital payment and challenges in the contest of present situation in Assam and will also discuss the different instruments for digital payment. Paper will also through some light on the steps taken by the Government of Assam to facilitate the digital payment.

KEY WORDS: Digital Payment, Economic Development, Demonetisation, Transparency, Accountability