

# **DIGITAL RUPAYA & CRYPTO CURRENCY**

The Digital Rupaya & Crypto Currency webinar is organized by the Department of Economics & NSS B26 unit on 9<sup>TH</sup> March 2022 in order to attain the following objectives are as follows:-

- 1) To understand the concept of digital Rupee
- 2) To evaluate the similarity and difference between the digital rupaya and crypto currency
- 3) To understand the importance of digital currency payments in settling risk in the financial system and will it make the financial system safer?

This webinar helped us to know the detailed information about the digital currency. The digital rupee will be the digital version of physical cash issued by RBI and will therefore, sovereign backed. Due to this digital currency will reduce the settlement risk in the financial system. Interbank settlement will not be required, as the system will transact the digital currencies instead of bank balances, just like the cash is handed over. This webinar gave us the clarity of how forex transactions would happen on a real-time basis. We came to know that both digital rupee and cryptocurrencies may be redeemed for cash, the fundamental difference is that the digital rupee might be legal tender whereas cryptocurrencies will not be treated as legal tender in India any time in near future. The activity was conducted on google meet and around 200 participants attended the webinar.

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