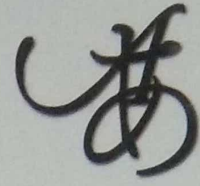




Peer Reviewed Referred and  
UGC Listed Journal  
(Journal No. 47100)



**AN INTERNATIONAL MULTIDISCIPLINARY  
HALF YEARLY RESEARCH JOURNAL  
ISSN 2279-0489**

# GENIUS

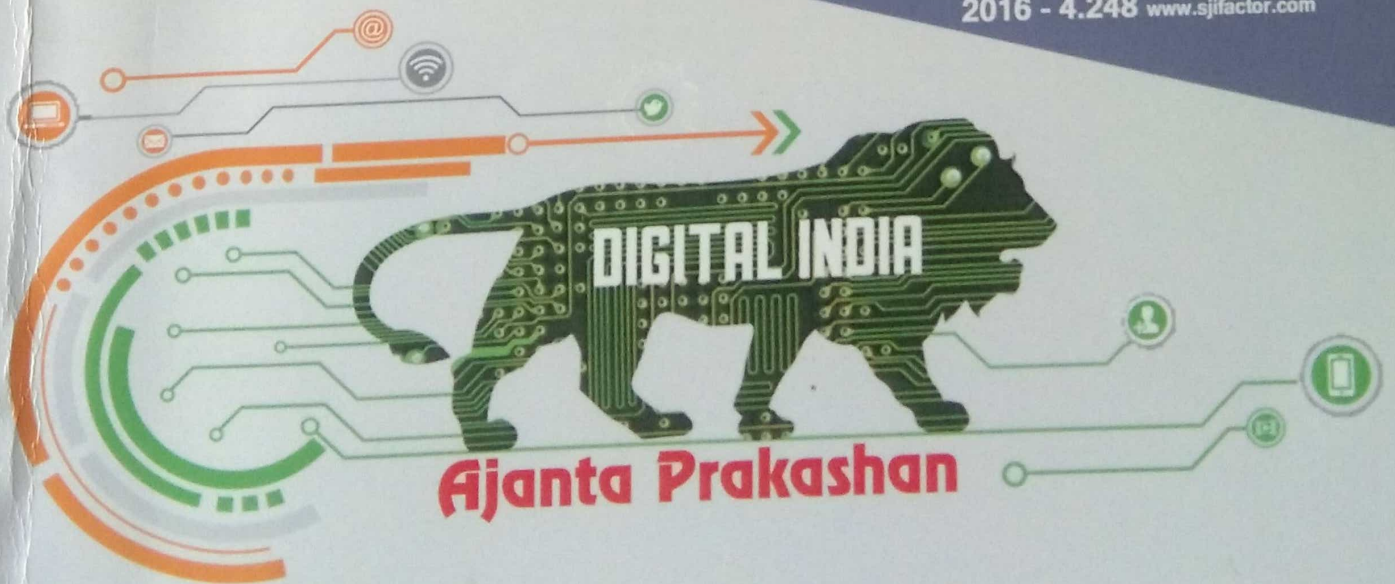
Volume-VI, Issue-II  
February - July - 2018



**PART - I**



IMPACT FACTOR / INDEXING  
2016 - 4.248 [www.sjifactor.com](http://www.sjifactor.com)



**Ajanta Prakashan**





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# Demonetisation, Digital Payment and Cashless Society in India

**Dr. Chhanwal Ishwarsingh L.**

Head & Research Guide, Department of Commerce, Balbhim Arts Science & Commerce College, Beed Maharashtra.

## Abstract

Demonetization is the process of withdrawal of a particular form of currency from circulation. Demonetization becomes necessary whenever there is a change in the national currency. The old unit of currency must be retrieved and replaced with a new currency unit. It involves either introducing new notes or coins of the same denomination or completely replacing the old denominations with the new denomination which is usually carried out as an ambush on the black market. In India demonetization has occurred thrice. The first was on 12<sup>th</sup> January 1946, second on 16<sup>th</sup> January 1978, and third was on 8<sup>th</sup> November 2016 Tuesday the sudden declaration to de-adaptation the high section money notes of Rs.1000 and Rs. 500 sent tremors all over the nation. Give the planning, and financial and political repercussion of the choice, many named it a financial emergency. Demonetization is trailed by remonetization to supplant the old stopped money with cash in the economy. Remonetization after demonetization is a tough assignment started by Government to make India Digital. The Digital India program is a main program of the Government of India with a dream to change India into a carefully enabled society and information economy. "Faceless, Paperless, Cashless," is one of expressed part of Digital India.

This article has made an attempt to assess how the tool of Demonetization can be used to eradicate parallel economy. Demonetization is one of the big steps initiated by Government in addressing the various issues like black money, counterfeit currency, corruption, terrorism etc.

**Keywords:** Demonetization, Remonetisation, Indian Economy, Black Money, Tax Evasion, Swiss Bank, Corruption.