Chapter 9

Anytime Anywhere
Any-Amount Anybody
to Anybody Real-Time
Payment (5A–RTP):
With High Level Banking Security

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ABSTRACT

This chapter introduces about a Proposal to any bank of any country for fast but secured transfer of money anytime anywhere any-amount by anybody to anybody on the spot with confirmation from the payee on the spot. The work here is on a new method of real time payment system, which is highly secured and fast, and 100% technology-based without any paper format or paper work of the bank. This breaking scheme is entitled as “5A-RTP scheme” where ‘5A’ stands for Anytime Anywhere Any-amount Anybody to Anybody and ‘RTP’ stands for Real-Time Payment. There is no paper-work at all. It is completely secured, realization of payment (debit + credit) happens immediately very fast, without any man-hour or manpower of the bank. It is claimed that 5A-RTP scheme, if incorporated in all the banks in any country, will give the country a huge momentum of customers’ satisfaction, huge momentum in country’s growth and economic progress. The revolutionary breakthrough in 5A-RTP scheme is that it dominates each of the existing banking instruments and facilities like Cheque, Pay-order, Draft, ATM machine, Credit Card, Debit Card, Internet Banking, Mobile Banking, Traveller’s Cheque, etc. The 5A-RTP scheme may even slowly cause a natural death of the existing Cheque and Draft facilities from the country because of its huge application potential, in particular in vast countries like China, India, Brazil, USA, UK, etc.

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INTRODUCTION

The present banking world of big data are expanding very fast in 4Vs: Volume, Variety, Velocity and Veracity, and also in many more directions (Biswa, 2013; Biswas 2015). It is because of the reason that presently most of the customers enjoy banking facilities sitting at home or at their working places or at their business station at real instant of time 24 hours a day, 7 days in a week, day and night whenever the customers need to do, without physically visiting the concerned bank or branch office.

How to deal with explosive momentum of big data of customers, how to process big data in an efficient way within limited resources but at real instant of demand, with all possible securities, etc. are of major concern to the world banks now-a-days. Besides that, banking law and practices are different in different countries (Mishra, 2010; Rajesh, 2010).

Instead of taking instance of any particular country, we consider a purely hypothetical country named by “World Country” (WC). Throughout in this chapter we will name “World Country” which is a country in the world having a good coverage of banking network. The method can be well customized with local constraints by any bank in any country in this world for implementation in its worldwide branches. For the sake of presentation of our method, let us consider a hypothetical organizational structures as shown in Figure 1.

There are many banks in the country WC under the ‘Government of WC’. The central monitoring bank for the Govt. of WC (Ministry of Finance of WC) is Reserve Bank of World Country (RBWC). Thus Reserve Bank of World Country (RBWC)

Figure 1. Organizational structure of government monitoring the banks
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