

# Bharat QR Code - Economy Notes for SBI Clerk & SSC in PDF!

Bharat QR Code is the Government Initiative for cashless economy. After demonetization, Government is taking steps to make India fully cashless. Seller has to Generate Bharat QR Code, for direct cashless payment from buyer.

If you are an aspirant of SSC CGL, SBI Clerk and other banking Exams, it is very important to know about recent happenings in economy. Preparation of Financial Awareness and General Awareness topics can assure you a good score in less efforts. Read these notes to learn about Bharat QR Code for SBI Clerk & SSC exam.

## ⇒ What is Bharat QR Code?

- Digital India has stepped ahead with a new technology of payments.
- The Indian government had launched Bhim app and Aadhar Payment App earlier to make cashless payments.
- After these apps, **the government has launched a new cashless digital payment system whose name is Bharat QR Code. It is a single inter-operable QR code.**
- This is a more streamlined system of making payments where technological problems will get reduced and people will not suffer from card loss or card expiry problems.
- **QR code** stands for **Quick Response Code** designed specially to contain information about the thing on which it is placed.

- It might be used as a sticker on a product which contains the details of it or might be stuck on a shop window which can contain account details about the specific merchant.
- For QR codes, there are no zones as well as a quiet zone. With codes 39 or 128, they have a quiet zone surrounding it.



- **Bharat QR is a matrix of barcodes** that have been developed by leading payment companies of the country – Visa, MasterCard, National Payments Corporation of India (which runs Rupay), and American Express – to develop a complete digital payments infrastructure at retail merchant outlets.
- **The QR code would be printed on a placard at outlets for the customer to scan and pay.**
- **Bharat QR Started on February 21.** Bharat QR code app enables a customer to pay via QR code – a square made of black and white boxes that is used to store URL information.



**CODE 39**



**CODE 128**



**EAN8**



**Interleaved 2 of 5**



**GS1-128 and EAN-128**



**PDF417**



**Datamatrix**



**QR**



## ⇒ How to Make Payment using Bharat QR Code?

- The RBI has instructed the payment companies to develop the solution and then pass it on to bank which are expected to hand over printed QR code to a merchant who is current account holders with the bank.
- This ensures there are interoperability and customer will not have to bother which mobile which mobile wallet app to use or which bank's app to pay with.
- The consumers after buying an article will need to open his bank's mobile banking application, put the pin number of his debit card, switch on the camera, scan the QR code, and pay instantly to the merchant's account.
- The only thing that the customers need to do is to map the bank's debit card with that mobile banking application to ensure instant recognition.
- Bharat QR has gone live with many banks. All the major ones like SBI, ICICI, HDFC, Axis Bank and others will start enrolling its merchant on Bharat QR so that they can start accepting payments.

- Customers with any of these banks will be able to make as well as collect payments via scanning of QR codes.
- In the second phase, NPCI is planning to introduce payment means through IFS code, Aadhaar Pay and even Unified Payments Interface

## ⇒ What are the Types of Bharat QR Code?

### 1. **Static QR Code:**

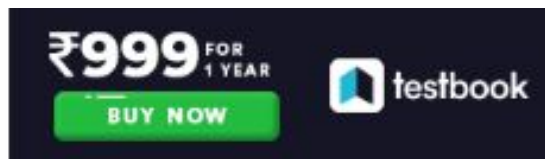
It is generated by a merchant to receive payments of any amount. The merchant needs to generate it, print it and paste it on the outside of its shop. You, a customer, needs to scan this QR code with BHIM UPI app or any other bank-specific app. The app will read all the details from the Bharat QR and will ask for the amount. Enter the amount and pay. The payments in Bharat QR are done using IMPS, hence the money will instantly credit in the merchant's bank account.

### 2. **Dynamic QR Code:**

Dynamic codes are generated for single use only. To generate dynamic code the merchant needs to enter the amount and generate the code. No need to print or paste dynamic code because the code will become unusable. He or she only needs to show the code to customer and customer needs to scan this code. As the amount is already entered by the merchant, the customer needs not to enter it again. The payment will be done as soon as you tap on the pay button.

## ⇒ Why Do We Need Bharat QR Code?

- It is ideal for small roadside merchants who find it tough to invest in point – of – sale terminals for card payments.
- It is an asset-light and cheap payment solution for many.
- No need to invest on a terminal hardware.



- The merchant just needs a smartphone and a QR code printed sticker to accept digital payments.

## USP of Bharat QR Codes:

- It provides Scan & pay option.
- Scan QR code at merchant outlet and make payment directly from your bank account.
- Single QR code to connect any bank account to any merchant. No need for PoS terminals/machines.

## Advantages of Bharat QR Codes:

- It is the easiest way to send or receive payments as it accepts all the three Indian mobile payments providers (Visa, MasterCard, and Visa).
- The second thing is now you do not have to worry whether your card will be accepted by merchants or not.
- You do not have to carry all your cards. Just link your card with the app and use any of the cards while making payments.
- Get away with your digital card usage
- QR code will reduce cost
- QR code is interoperable with all banks
- QR code is supported by major payment terminals
- QR code is reliable payment mechanism

## Disadvantages of Bharat QR Codes:

- Simplicity could be misused & exploited by hackers

- Merchant has to pay some bank charges on the transactions

## Bharat QR Code - Road Ahead

Bharat QR is the latest payment application that joins at least half-a-dozen other options to pay without cash. But it won't be the last as the government aims to scale up digital payments to at least 25 billion in the next fiscal from roughly 5 to 8 billion now. Till now, there has been no news of any security breach and NPCI is constantly striving to enhance the security features even further.

With one code access, India will achieve its target of being a digital economy sooner. The further success of this scheme will also depend upon the awareness among the people about the usage of Bharat QR Code.

*Read other such GK Articles by clicking on the links given below,*

[Introduction to Financial Accounting](#)

[Union Budget 2017](#)

[Indian Economic Reforms - GK Notes](#)

[Economic Survey India 2018](#)

*Practice questions for various Government Recruitment Exams:*

[Practice Qs on Testbook Practice](#)

In case of any doubts you can always ask our experts and talk with our fellow aspirants on our Testbook discussion.

[Go to Testbook Discuss](#)