

# PREM KUMAR

## Proposal and Comment Information

**Title:** Request for Information and Comment on Reserve Bank Payment Account Prototype, OP-1877

**Comment ID:** FR-2025-0083-01-C07

## Submitter Information

**Name:** Prem Kumar

**Submitted Date:** 12/27/2025

Dear sir/madam,

i am premkumar working in Bank of Baroda, main branch, Bidar,karnataka, India.

I have prepared a concept called SAFEMONEY which will help in providing safety to money from the risk of robbery, in efficient currency management, minimizing the corruption etc.

the details as follows,

The concept called SAFEMONEY is a concept of new currency notes which can be issued by the Fed, which is based on dual format that is physical currency notes as well as digital format.

As all of us might have heard that some people lost money due to robbery, some people lost money in floods, some people lost money due to fire and some people lost money due to online frauds just by sharing OTPs or lost money due to hacking.

As of now once we lost the money we cannot recover them, once lost means lost.

This concept is prepared to provide 100% safety to hard earned money of citizens even if the money is stolen, even if the money is wiped out in flood, even if the money is burnt in fire, even if the money is lost due to online frauds.No matter how you lost the money, this concept enables the public to reclaim the lost money easily.

The ongoing currency provide ownership to the person who is holding it, that means if a thief steals your money then he can easily use the same money for his personal needs, but in my concept of SAFEMONEY the true owner of currency will retain ownership till he transfer the ownership of such currency notes willingly, here he needs not worry even if his money stolen because the person who has stolen the cannot use that money without the authorization of true owner of currency notes and this concept facilitate the person who lost the money to reclaim the amount easily.

i have attached the file of detailed draft.

please find the attached file belowe.

hoping for positive response.

Regards,

PREMKUMAR

# SAFEMONEY

BY- Premkumar

## INTRODUCTION

The concept called SAFEMONEY is a concept of new currency notes which can be issued by the FED, which is based on dual format that is physical currency notes as well as digital format.

**The denominations of Instant currency are,**

**\*\$1000**

**\*\$ 5,000**

**\*\$10,000**

**\*\$ 50,000**

**\* \$1,00,000**

## PROCEDURE OF SAFE MONEY CURRENCY ISSUANCE

**\* As mentioned above this concept is based on both digital format and physical transfer of notes, this concept needs a digital wallet parallel to the bank account.**

**\* The procedure is simple,**

**First RBI should launch SAFEMONEY wallet and mobile app.**

- a) When someone appears to bank for SAFEMONEY notes then,  
Then digital wallet account is created by bank by taking the requisition from customer.
- b) The amount stated by customer will be transferred from bank account to wallet account.
- c) If the customer does not have money in his account and he wants to exchange ongoing currency with our SAFEMONEY then our bank accepts the money and credits to customer's wallet.
- c) Then SAFEMONEY currency notes will be issued to the customer as per denominations requested by customer.

For example- If a customer comes and requests for 2 notes of denomination \$1,00,000 and 1 note of denomination \$50,000 total amounting \$2,50,000.  
Then same \$2,50,000 will be transferred from bank account to wallet account of same customer. Then SAFEMONEY currency notes of same denomination demanded by the customer will be issued by bank.

- d) Then after issuing the amount, same notes will be reflected in wallet account of same

customer.

NOTE- THE SAFEMONEY CURRENCY NOTES BEAR 2 IMPORTANT COMPONENTS ON IT

1) THE DENOMINATION

2) THE BARCODE

**3) ALPHA NUMERIC SERIES NUMBER,**

**After receiving the SAFEMONEY currency notes the customer will have three options**

**1) can keep them at home**

**2) can use for payments**

**3) can deposit into bank accounts**

## **HOW TO USE SAFEMONEY NOTES WHILE PAYMENT**

**Here the receiver also should have same wallet so that the amount could be transferred from payment maker wallet to payment receiver's wallet.**

**\*If the customer is payable of amount \$1,50,000 and he wants pay 1 note of \$1,00,000 and 1 note \$50,000 total amounting \$1,50,000. Then first he has to pay same notes to receiver.**

**\*Then receiver has to scan the bar code of those notes.**

**\*Then he has to get approval from the payment maker.**

**\*If the payment maker is illiterate then they will be facilitated to authorize the payment by giving thumb using thumb on phone.**

**\* If the payment maker is educated then he can make payment by himself by using password of his own wallet.**

**\* After approval, the same notes will be debited from payment maker's wallet and credited to receiver's wallet and it will be reflected in receiver's wallet by same series number so that the receiver can easily identify that from whom those notes were received.**

**\* Here, even if the customer is illiterate then also the receiver cannot**

**make them fool because the same person first issued the physical SAFEMONEY notes that they know how much amount they have paid.**

- \* Then gives approval by using biometric thumb and they know the the receiver can scan only such note which they have given to him.**
- \* The receiver will also have the option to use them for payment to another person using the same procedure. Or he can also deposit to his bank account.**
- \* When the customers wants deposit them to bank account then he has to produce those notes at the bank cash counter then the bank cashier accepts those SAFEMONEY currency notes, debits customer's wallet account and the same amount will be credited to customer's bank account.**
- \* If the customer does not want to credit to bank account and he just want to exchange SAFEMONEY currency notes with ongoing currency notes then bank cashier accepts SAFEMONEY notes and issues ongoing currency of same amount, immediate after the cashier marks those notes exchanged then same notes get disappear from customer's wallet and will reflect in banks head.**
- \* After depositing to the bank account, the banker can reissue same notes to other customers using same procedure.**
- \* If the same customer wants to get SAFEMONEY notes again then he will get that by following the same procedures again.**
- \* If the customer lost those notes then he can destroy them using mobile app and if the customer is illiterate he can destroy them by giving destroy request at bank and can request to issue same amount again.**
- \* Then bank accepts the destroy request from the customer then mark them as stolen or destroyed in the wallet so that if someone else who stolen cannot use those notes for any use.**
- \* Then bank will issue same amount new**

**SAFEMONEY notes bearing new series number.**

- \* If the person who found those lost notes or stolen those notes cannot use them for his personal needs because those notes already marked as stolen in the wallet, if the thief present them somewhere for encash then the receiver scans the barcode then it will reflect as stolen then he can refuse them or he can even report to police.**
- \* And he cannot use because it needs authorization before usage from the genuine owner of such notes.**
- \* If that thief goes to bank for depositing them into his accounts then also same will be reflected as stolen then bank staff can take further action on him.**

#### **THE BENEFITS OF SAFEMONEY CONCEPT**

**\*The thieves can steal the notes but he cannot use those notes because the digital rights are still with owner of the notes. The customer can destroy stolen notes by selecting the bearing series numbers on mobile application, then those notes will just be piece of papers, later the customer can reclaim the money by raising the issue at bank.**

**\* If the hacker hacked the mobile application then also the customer will have no worries because the physical notes are still with customer himself.**

**\*This concept reduce the risk of forgery of notes as it is based on both physical notes and digital formats so no one can do forgery of such notes because The notes are first transferred on mobile application using bearing Series numbers and the physical notes bearing same series numbers are issued.**

**\* The mobile app keeps end to end track record of each notes which helps to reduce the money laundering as well.**

**\* It will help the government to minimize the cost of currency management.**

**----- END -----**

**THANK YOU**

**PREPARED BY**

**PREMKUMAR**

