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Prepaid payment instruments are those which facilitate purchase of goods and services against the value stored on such instruments. The value stored on such instruments represents the value paid for by the holder, by cash, by debit to a bank account, or by credit ca

The Prepaid instruments can be issued as smart cards, magnetic stripe cards, internet accounts, online wallets, mobile wallets, paper vouchers and any such instruments which can be used to access the prepaid amount.[1]

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Categories of Prepaid Payment Instruments

The prepaid payment instruments that can be issued in the country are classified under following categories:[1]

Closed System Payment Instruments

These are payment instruments generally issued by business establishments for use at their respective establishment or instruments do not