

Ans. Electronic Fund Transfer (EFT) is the electronic transfer of money from one bank account to another, either within a single financial institution or across multiple institutions, via computer-based systems, without the direct intervention of bank staff.

Managerial issues for electronic payment systems vary depending upon the business position. Security solution providers can cultivate the opportunity of providing solutions for secure electronic payment systems. Typical ones include authentication, encryption, integrity and nonrepudiation.