SPECIFICATION

A METHOD OF CONVERTING CASH INTO VIRTUAL CASH AND LOADING IT TO MOBILE PHONE CASH ACCOUNT

Title

This invention relates in general to mobile phones but more particularly to a method of receiving and transmitting data regarding individual financial transactions.

Financial transactions are commonly conducted using a wide variety of credit and debit cards. The transactions may be on-line or off-line retail purchase to withdraw cash or make financial transfers using automated teller machines or self service terminals.

With the advent of mobile phones, the following transactions, namely: (a) balance inquiry, (b) airtime load transfers, (c) funds transfer from one account to another account where both accounts are maintained by one bank, and (d) bills payment where funds are transferred from one account to another account where both accounts are maintained by one bank, are completed by sending Short Messaging Service (SMS) commands using mobile phones.

However, the present mobile phones are not yet used for financial transfers from one person (entity) to another (entity) or for purchase of goods or services.

It is the primary aim of the present invention to provide a method of converting cash into virtual cash and loading it to a mobile phone cash account by using a telephone company's (telco) cash product services. The virtual cash may be used for financial transfers and the purchase of goods or services.

Another object is to provide a method of loading the mobile phones with virtual cash from a telco's outlet or a 3rd party (outlet) through a

SUBSTITUTE SHEET (RULE 26)

range of devices including mobile phone, web portal, point-of-sale terminal (device) using telco's cash product services.

The virtual cash can be converted back to cash or be used to purchase goods or services with much more ease than going to a bank and withdrawing money.

Still an object is to provide a novel method using the mobile phones in purchasing goods or services wherein transaction data is simultaneously transferred and recorded to and on the customer's mobile phone and the outlet's device.

These and other objects and advantage of the present invention will become apparent upon reading the following detailed description taken in conjunction with the appended drawings, wherein:

Figure 1 is a block diagram of the elements involve in carrying out the method; and

Figure 2 is a flow chart of the method.

Referring now to several views of the drawings wherein like reference numerals designate same parts throughout, the method of converting cash into virtual cash and loading it to the customer's mobile phone or 3rd party recipient's mobile phone using telco's cash product services generally designated as 10.

The present invention involves a customer 11, his mobile phone or 3rd party's mobile phone 12, an outlet 13 and a teleco 14 and are all united by software.

The customer goes (15) to an outlet to convert cash into virtual cash and loading it to customer's mobile phone or a 3rd party-recipient's mobile phone using telco's cash product service.

The customer fills up a registration form (16) and submits his identification.

Frontliner of the outlet verifies (17) customer's information and identification.

Frontliner accesses the device and keys in command (18) containing customer's information, reference number of registration form, customer's or 3rd party-recipient's mobile phone number and amount of cash to be converted to virtual cash and sends this to telco.

Frontliner collects (19) cash to be converted to virtual cash and the service fee and issues receipt to the customer.

Customer receives (20) an SMS acknowledgment from telco that the cash has been converted to virtual cash and loaded in the recipient's mobile phone cash account using telco's cash product service transfer.

Frontliner receives (21) an acknowledgment and confirmation number from telco in a format that corresponds to the outlet's device.

The customer's mobile phone or 3rd party recipient's mobile phone is loaded with virtual cash, which may be used for other financial transactions.

I CLAIM:

The method of converting cash into virtual cash and loaded into a mobile phone cash account using telco's cash product services comprising the steps of:

- customer going to outlet to convert cash into virtual cash using telco's cash product services;
- customer filling up forms, showing identification;
- frontliner of outlet verifying customers' identification;
- frontliner accessing the device and keying command containing customer's information, reference number of registration form, customer's or 3rd party-recipient's mobile phone number and amount of cash to be converted to virtual cash and sends this to telco;
- frontliner collecting cash to be converted to virtual cash and the service fee and issues receipt to the customer;
- customer receiving SMS acknowledgment from telco that the cash has been converted to virtual cash and loaded in the recipient's mobile phone cash account;
- frontliner's device receiving a message from telco (with format matching the device) of acknowledgment with confirmation number.