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(71) Applicant: PROTX LIMITED [GB/GB]; 38 Belgrave Square, London SW1X 8NT (GB).

(72) Inventors: SLATER, Candida, Coralie, Anne; 15 Marlborough Street, London SW3 3PS (GB). DOWNS, Iain; 18 Gladsmuir Road, London N19 8JE (GB).

(74) Agent: LUCKHURST, Anthony, Henry, William; Marks & Clerk, 57–60 Lincoln's Inn Fields, London WC2A 3LS (GB).

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(54) Title: VERIFIED PAYMENT SYSTEM

(57) Abstract

A distributed verified trusted third–party system (VPS) (10) and method enable electronic/digital transactions through real–time verification and authentication, with improved privacy and security, encompassing the whole payment range from very large to very small. The VPS (10) includes hubs (16–20) storing client data and connecting clients (22) to vendors (24) to mediate secure electronic transactions. Date may be pre–registered by banks (30) and other owners, controllers, and issuers of payment systems (32). Owners of payment systems, such as corporate/purchase cards, may authorize usage by third parties within specified limits, thus enabling them to monitor and control delegated authority. A central account authority (12) provides registration services indicating which hub services which client. The VPS (10) implements a dual key transaction system, in which verified instructions must come separately and completely independently from both client (22) and vendor (24) before transaction completion via methods accepted by both parties. The VPS (10) allows the client (22), the vendor (24), and associated payment methods and systems (30–32) to be known, with fixed quantities and pre–registered within an authorization manager. The client (22) and vendor (24) may choose the payment method and currency used at each end of any transaction, and payment is always made within a closed system without either party having access to or knowing the details of the other's payment system. Real–time audit trails for all parties concerned are implemented, in which client (22), vendors (24), and banks (30) may trace transactions, generate reports, and initiate refunds for such secure transactions. The VPS (10) is also software and/or hardware independent, implemented by any known networking configuration for any known electronic or digital transaction, using mobile phones (28), palm–tops and digital television for purchases and credit/debit payment arrangements for any form of commerce using electronic transactions.

