FUNDS TRANSACTION DEVICE

ABSTRACT

A funds transaction device (1) is provided for transferring funds between one bank account or credit facility and another bank account or credit facility. The device (1) has a card reader device (29); a key pad device (17) with an encryption system; a modem device (35); a communication interface device (37) connected with the modem device (35); an output report device (13); a communication device (27); and a central processing device (33). The central processing device (CPU) (33) interconnects all of the devices 1 through 6. The communication device (27) is preferably a mobile telephone which can telephone a communications network to connect to a host EFTPOS type network connected with a bank or credit establishment. The CPU (33) is programmed to store account data of the owner/leasee of the device and to read account data from a user's card (31) by passing said card (31) to said card reader device (29), and to store the account data and to activate said key-pad device (17) so a user can enter information via said key-pad device (17) such as, account type, account transaction type, transaction amount, and a PIN number with all the user entered information being encrypted by said key-pad device. The CPU (33) then activates a communication connection via said modem device (35) and said interface device (37) to connect with the host EFTPOS device and transmit the stored user entered data as well as transmit the account data of the owner/leasee of the device, so that funds can be transferred from the user's bank account or credit or debit card to the owner/leasee's bank account or vice versa and to provide signals to the output report device (13) confirming the transaction or denial of the transaction or other information relating to the transaction.

(FIGURE 1 IS SUGGESTED FOR PUBLICATION)