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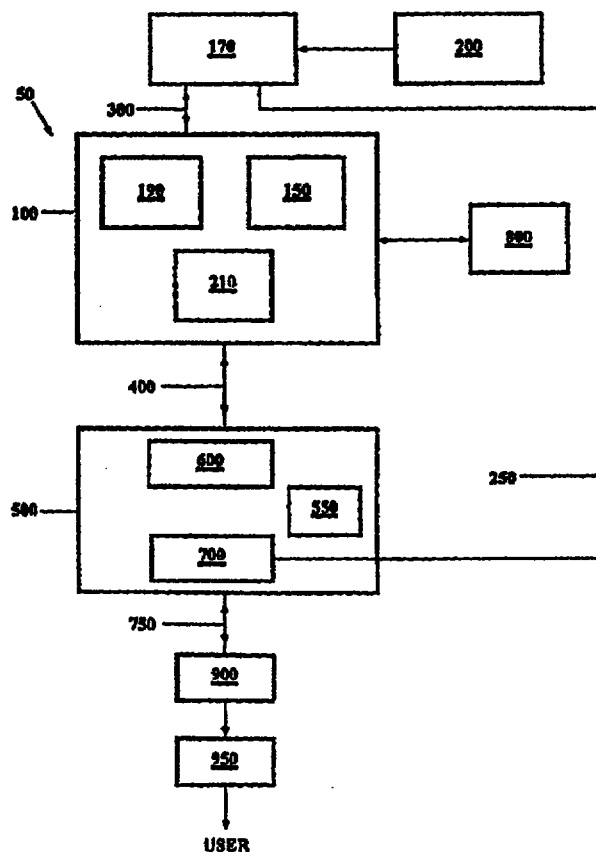
INTERNATIONAL APPLICATION PUBLISHED UNDER THE PATENT COOPERATION TREATY (PCT)

(51) International Patent Classification ⁶ : G07F 19/00, 7/12, G06F 17/60		A1	(11) International Publication Number: WO 98/09260
			(43) International Publication Date: 5 March 1998 (05.03.98)
(21) International Application Number: PCT/AU97/00548		(81) Designated States: AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, CA, CH, CN, CU, CZ, DE, DK, EE, ES, FI, GB, GE, GH, HU, IL, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MD, MG, MK, MN, MW, MX, NO, NZ, PL, PT, RO, RU, SD, SE, SG, SI, SK, SL, TJ, TM, TR, TT, UA, UG, US, UZ, VN, YU, ZW, ARIPO patent (GH, KE, LS, MW, SD, SZ, UG, ZW), Eurasian patent (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM), European patent (AT, BE, CH, DE, DK, ES, FI, FR, GB, GR, IE, IT, LU, MC, NL, PT, SE), OAPI patent (BF, BJ, CF, CG, CI, CM, GA, GN, ML, MR, NE, SN, TD, TG).	
(22) International Filing Date: 27 August 1997 (27.08.97)			
(30) Priority Data: PO 2011 29 August 1996 (29.08.96) AU			
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(54) Title: AUTOMATIC ELECTRONIC FUNDS TRANSFER SYSTEM AND METHOD

(57) Abstract

A method and system for automatically conducting a financial transaction between a user and a trader. A trader terminal (170) includes billing information (200) representative of the trader and a user terminal (100) or user card (800) is used to receive and process the billing information (200) over a local communications link (300). The user terminal (100) or user card (800) includes user information representative of the user. The user information and billing information is transmitted by the user terminal (100) to a service provider (500) over a communications network (400) whereupon the service provider (500) automatically transfers funds of the user, which may be reserved funds, to the trader upon entry of a PIN by the user on the user terminal (100). Delivery destination information and information identifying the goods and/or services purchased by the user may be transmitted to the service provider (500) and to an electronic warehouse (900).



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