SPECIFICATION

A METHOD OF CONVERTING VIRTUAL CASH TO CASH AND DEDUCTING FROM A MOBILE PHONE CASH ACCOUNT

Title

This invention relates in general to mobile phones but more particularly to a method of receiving and transmitting data to effect 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 using the mobile phones for financial transfers and for purchase of goods or services using SMS as the lowest common denominator among all mobile phone users.

Another object is to provide a method of converting virtual cash loaded into a mobile phone cash account to cash and receiving said cash from a telephone company's (telco) outlet or from a 3rd party (outlet)

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

The cash received can 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 phone in converting virtual cash to cash and purchasing goods or services wherein transaction data is simultaneously transferred and recorded to and on the user's mobile phone and the outlet's device.

These and other objects and advantages 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 involved 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 receiving cash from an outlet through a customer's mobile phone is shown and involves a customer 10 with his mobile phone __ cash account, an outlet 11 with its device 12 and a teleco 13 with its terminal 14 which are all united by software.

The customer 10 requests (15) for cash-out at an outlet showing (16) his mobile phone and he fills up a form containing his name and the amount to be cashed out.

Frontliner accesses the device and keys in command (16a) containing customer's amount of cash-out and sends this to telco.

The telco verifies (16a) that the customer is registered with the teleco's 13 cash product services and that the amount of cash-out is available in the customer's mobile phone cash account.

The telco then sends out the verification to the outlet's device.

The frontliner of the outlet receives the verification (17) that the customer is registered with the teleco's 13 cash product services and advices the customer of the unique transaction code. The customer pays (18) the cash-out fee.

Then, the customer keys in (19) a "CASHOUT" command containing his personal identification number (PIN), amount to be cashed-out, and transaction key on his mobile phone and sending (20) this to telco.

The telco deducts the customer's mobile phone cash account with the amount of cash-out and credits the same amount to the outlet (20a).

The outlet's device receives a confirmatory (21) message from telco.

The customer then receives (22) SMS acknowledgment from telco of the completed cash product service transfer.

The customer gets cash (23) from the outlet.

The outlet receives (24) an acknowledgment with confirmation from telco in a format that corresponds to the outlet's device.

With this, a customer need not go to a bank to withdraw money. He just uses his mobile phone to get the cash.

I CLAIM:

The method of receiving cash from an outlet through a mobile phone comprising the steps of:

- customer requesting for cash-out at an outlet;
- customer showing identification and filling up a form;
- frontliner accessing the device and keying in command containing customer's amount of cash-out and sending this to telco;
- telco verifying that customer's mobile phone is registered with the telco's cash product services and that the amount of cash-out is available in the customer's mobile phone cash account and sending information to the device of the frontliner of the outlet;
- frontliner of the outlet verifying that customer is registered with teleco's cash product service and advising the customer of the unique transaction code;
- customer paying for cash-out fee;
- customer keying in "CASHOUT" cash product command containing his PIN, amount to be cashed out, and his mobile phone number;
- sending this command to telco;
- outlet's device receiving a confirmatory message from telco of cash product service transfer;
- customer receiving a SMS acknowledgment from telco of the completion of the cash product service;
- customer getting cash from the outlet;
- outlet's device receiving an acknowledgment of the completion of the transaction and confirmation number from telco in a format matching the outlet's device.