The claims defining the invention are as follows:

1. A method of conducting a transaction comprising:

scanning an electronically readable element associated with a product using a mobile device;

automatically retrieving details of the product including a monetary amount on the mobile device;

displaying details of the product on the mobile device;

authorising transfer of funds to a provider of the product;

retrieving payment details stored on the mobile device;

transferring stored payment details to a payment gateway associated with the provider;

receiving notification of a transaction using the transferred payment details for the product having occurred; and

displaying confirmation of the transaction on the mobile device.

2. The method of claim 1, wherein the electronically readable element includes a two dimensional barcode.

3. The method of claim 1 or 2, wherein the electronically readable element is located adjacent a visual identifier that indicates suitability for the element to be compatible with the method.

4. The method of any one of the preceding claims wherein the mobile device is a phone or tablet.

5. The method of claim 3 wherein a transaction application on the mobile device is configured to perform the steps of retrieving details of the product including a monetary amount on the mobile device, displaying details of the product on the mobile device, authorising transfer of funds to a provider of the product, retrieving payment details stored on the mobile device, transferring stored payment details to the payment gateway associated with the provider, and displaying confirmation of the transaction on the mobile device.

6. The method of any one of the preceding claims, wherein the step of authorising transfer of funds to a provider of the product comprises inputting authentication information.

7. The method of claim 5, wherein the authentication information comprises one or more of a pin number, a biometric reading, a password, and/or an authorisation code from the mobile device.

8. The method of claim 5, wherein the stored payment details are encrypted using AES encryption with the authentication information as an encryption key.

9. The method of any one of the preceding claims, wherein the stored payment details are stored in a secure virtual wallet on the mobile device.

10. The method of any one of the preceding claims, wherein the electronically readable element is provided on physical media.

11. The method of any one of the preceding claims, wherein the step of scanning an electronically readable element associated with a product using a mobile device comprises scanning the electronically readable element using a camera of the mobile device.

12. A method of conducting a transaction using a mobile device comprising:

identifying an electronically readable element;

reading the electronically readable element;

matching the electronically readable element to a product from a provider;

retrieving and displaying details of the product;

providing an authorisation mechanism to a user;

upon receiving authorisation from the authorisation mechanism:

transmitting payment details stored on the mobile device to a payment gateway associated with the provider;

receiving confirmation notification of a transaction using the transferred payment details for the product having occurred; and

displaying confirmation of the transaction on the mobile device.

13. The method of claim 11 wherein the mobile device is a mobile phone or tablet.

14. The method of claim 11 or 12, wherein the mobile device uses a camera to identify the electronically readable element.

15. The method of any one of claims 11 to 13, wherein the mobile device uses the camera to read the electronically readable element.

16. The method of any one of claims 11 to 14, wherein the electronically readable element is an optically readable two dimensional barcode.

17. The method of any one of claims 11 to 15, further comprising the step of selecting preferred payment details for the transaction from a plurality of stored payment detail options.

18. The method of any one of claims 11 to 16, wherein the authorisation mechanism requires a security input.

19. The method of claim 17, wherein the security input includes authentication information that comprises one or more of a pin number, a biometric reading, a password, and/or an authorisation code from the mobile device.

20. The method of any one of claims 11 to 18, wherein the step of transmitting stored payment details to the payment gateway associated with the provider also comprises transmitting personal information.

21. The method of claim 19, wherein the user is provided with an option to select personal details to be transferred.

22. A system of conducting a transaction comprising:

a mobile device configured to:

scan an electronically readable element associated with a product;

request details of the product from a remote server;

receive details of the product from the remote service in response to the request;

display details of the product on a display of the mobile device;

request authorisation to make a transaction associated with the product; and

upon receiving authorisation:

retrieve payment details stored on the mobile device;

transfer stored payment details to a payment gateway;

receive notification of a transaction using the transferred payment details for the product having occurred; and

display confirmation of the transaction on the mobile device.

23. The system of claim 21, wherein the mobile device is a phone or tablet.

24. The system of claim 21 or 22, wherein the mobile device is configured by running a suitable application that utilises the hardware of the mobile device.

25. The system of any one of claims 21 to 23, wherein the mobile device has a camera and scans the electronically readable element using the camera.

26. The system of any one of claims 21 to 24, further comprises a physical medium which carries the electronically readable element.

27. The system of claim 25, wherein the physical medium is paper and the electronically readable element is printed on the paper.

28. The system of any one of claims 21 to 26, further comprising a remote server that communicates with the mobile device.

29. The system of claim 27, wherein the remote server provides details of the product upon receiving a request from the mobile device.

30. The system of claim 27 or 28, wherein the remote server receives a successful transaction notification confirming that the provider has accepted the payment details.

31. The system of claim 29, wherein the remote server notifies the mobile device of the successful transaction notification after which the mobile device displays the confirmation of transaction.