CLAIMS

1. A method for verifying a transaction, the method comprising:

receiving in a verification server, an identifier of a consumer and a transaction request, from a merchant terminal;

wherein the transaction request comprises at least one of merchant location, time and date, and monetary value of an ongoing transaction;

retrieving from a consumer database, an expenditure profile and a safe zone profile based on the identifier of the consumer;

wherein the expenditure profile comprises a spending pattern of the consumer in relation to at least one of merchant location, type of purchase, frequency of purchase, time and day of purchase, and monetary value of transaction;

wherein the safe zone profile comprises a list of safe locations; and

comparing the transaction request against at least one of the expenditure profile and the safe zone profile to detect deviations from at least one of the spending pattern and the list of safe locations.

2. The method of claim 1, further comprising:

upon detecting deviations from at least one of the spending pattern and the list of safe locations, retrieving from the consumer database, a communication code registered to the consumer based on the identity of the consumer;

transmitting a request for verification message to a mobile terminal associated with the consumer using the communication code; and

rejecting the ongoing transaction if a verification message is not received from the mobile terminal within a verification time window.

3. The method of claim 1, further comprising:

generating the safe zone profile based on past transaction requests of the consumer.

4. The method of claim 1, further comprising:

updating the safe zone profile in real-time, based on a location of a mobile terminal associated with the consumer during the ongoing transaction.

5. The method of claim 1, further comprising:

generating the safe zone profile based on past journeys taken by the consumer.

6. The method of claim 1, further comprising:

generating the expenditure profile based on past transaction requests of the consumer.

7. The method of claim 1, further comprising:

generating the expenditure profile based on statistical information in relation to at least one of the consumer's age, gender, and hobbies.

8. The method of claim 1, wherein the list of safe locations vary according to a time of a day or day of a week.

9. A transaction verification system comprising:

a network receiver configured to receive from a merchant terminal, an identifier of a consumer and a transaction request for each transaction, wherein the transaction request comprises at least one of merchant location, time and date, and monetary value of an ongoing transaction;

a consumer database storing a plurality of expenditure profiles and a plurality of safe zone profiles for a corresponding plurality of consumers,

wherein each expenditure profile comprises a spending pattern of the corresponding consumer in relation to at least one of merchant location, type of purchase, frequency of purchase, time and day of purchase, and monetary value of transaction,

wherein each safe zone profile comprises a list of safe locations;

a verification server configured to retrieve the expenditure and the safe zone profile of the consumer from the consumer database, based on the received identifier of the consumer; and

a comparison engine configured to compare the transaction request against at least one of the expenditure profile and the safe zone profile of the consumer to detect deviations from at least one of the spending pattern and the list of safe locations of the consumer.

10. The transaction verification system of claim 9, wherein the verification server is further configured to retrieve from the consumer database, a communication code registered to the consumer based on the identity of the consumer, upon the comparison engine detecting

deviations from at least one of the spending pattern and the list of safe locations of the consumer.

11. The transaction verification system of claim 10, further comprising:

a network transmitter configured to transmit a request for verification message to a mobile terminal associated with the consumer using the communication code; and

a verification processor configured to reject the ongoing transaction if a verification message is not received from the mobile terminal within a verification time window.

12. The transaction verification system of claim 9, further comprising:

a safe zone generator configured to generate the safe zone profile based on at least one of past transaction requests of the consumer and past journeys taken by the consumer.

13. The transaction verification system of claim 12, wherein the safe zone generator is further configured to update the safe zone profile in real-time, based on a location of a mobile terminal associated with the consumer during the ongoing transaction.

14. The transaction verification system of claim 9, further comprising:

an expenditure profile generator configured to generate the expenditure profile based on past transaction requests of the consumer.

15. The transaction verification system of claim 14, wherein the expenditure profile generator is further configured to generate the expenditure profile based on statistical information in relation to at least one of the consumer's age, gender, and hobbies.

16. The transaction verification system of claim 9, wherein the list of safe locations vary according to a time of a day or day of a week.

17. A non-transitory computer-readable medium comprising instructions which, when executed by a computer, makes the computer perform a method for verifying a transaction, the method comprising:

receiving in a verification server, an identifier of a consumer and a transaction request, from a merchant terminal;

wherein the transaction request comprises at least one of merchant location, time and date, and monetary value of an ongoing transaction;

retrieving from a consumer database, an expenditure profile and a safe zone profile based on the identifier of the consumer;

wherein the expenditure profile comprises a spending pattern of the consumer in relation to at least one of merchant location, type of purchase, frequency of purchase, time and day of purchase, and monetary value of transaction;

wherein the safe zone profile comprises a list of safe locations; and

comparing the transaction request against at least one of the expenditure profile and the safe zone profile to detect deviations from at least one of the spending pattern and the list of safe locations.