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(54) Title: TRUSTED STORED-VALUE PAYMENT SYSTEM THAT INCLUDES UNTRUSTED MERCHANT TERMINALS

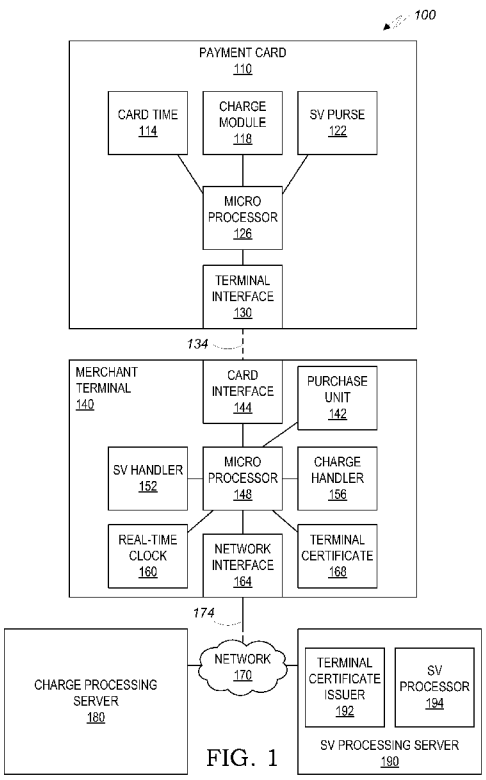


FIG. 1

(57) Abstract: A stored-value payment system includes trusted cards and untrusted merchant terminals. Security is enhanced by the card receiving an amount of stored value only upon the card confirming that an amount that is at least equal to the received amount is paid by the card at the terminal. The card may provide to the terminal a verifiable payment record for an amount that is calculated by the card by subtracting the value received by the card from the value paid by the card. Further security features may include a terminal certificate that is updated upon settlement and includes a terminal expiration time, and a card time register that is updated upon a payment transaction with an unexpired valid terminal.

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