SPECIFICATION

PERSON-TO-PERSON VIRTUAL CASH TRANSFER TRANSACTION, USING MOBILE PHONES

Title

This invention relates in general to a person-to-person cash transfer transaction using mobile phones.

Heretofore, the manner of transferring cash from person to person is by going to a bank and depositing money to a recipient's bank account. This is time consuming since you have to line up at the bank.

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, transferring cash from person-to-person are still being done over-the-counter.

It is the primary object of the present invention to provide a transaction system wherein one can use his mobile phone to transfer virtual cash to the recipient's mobile phone cash account. Upon receipt of the cash account in his mobile phone, the recipient must register in telco's cash product service to enable him to perform financial transactions.

Still an object is to provide a virtual cash transfer transaction that is available through the teleco's cash product services wherein banking transactions and credit card transactions are virtually eliminated so that service fees are trimmed down to the minimum.

Another object is to provide a person to person virtual cash transfer transaction using mobile phones wherein the mobile phone and its wireless

network are emerging as an environment where the value of money is securely stored and transferred from one person to another.

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 drawing wherein:

Figure 1 is a block diagram of the components involved in the transaction; and

Figure 2 is a flow chart of the transaction.

Referring now to several views of the drawings wherein like reference numerals designate same parts throughout, there is shown my invention for a person to person virtual cash transfer transaction method using mobile phone generally designated as 10.

The transaction method involves theses components, a sender 11 with his mobile phone cash account 12, a teleco 14 a recipient 15 with his mobile phone 16. All being interconnected by software.

The sender must first have virtual cash in his mobile phone cash account (17).

The sender keys in (18) the amount of virtual cash that is being transferred to the recipient and the sender's Personal Identification Number (PIN) and sends SMS to 2882+the 10 digit mobile number of the recipient.

The telco verifies (20) if the sender's mobile phone cash account has sufficient balance to effect the transfer of the amount of virtual cash being transferred.

The telco deducts the sender's mobile phone cash account with the amount of virtual cash to be transferred and credits the same amount to recipient's mobile phone cash account.

The sender gets (__) SMS acknowledgment with confirmation number from telco that his mobile phone cash account has been deducted in the amount of virtual cash transferred to the recipient.

The recipient receives (22) SMS acknowledgment with confirmation number from telco that his mobile phone cash account has been loaded with virtual cash in the amount transferred by the sender.

The recipient if registered may now use the virtual cash for any financial transaction.

I CLAIM:

1. A person to person cash transfer transaction method using mobile phones comprising the steps of:

- Sender with virtual cash in his mobile cash account;
- sender keys in the amount of virtual cash that is being transferred to the recipient and the sender's Personal Identification Number (PIN) and sends SMS to 2882+the 10 digit mobile number of the recipient; sender sending a transfer command to the recipient containing the transfer amount, sender's PIN, and the recipient's mobile number.
- telco verifies (20) if the sender's mobile phone cash account has sufficient balance to effect the transfer of the amount of virtual cash being transferred;
- telco deducts the sender's mobile phone cash account with the amount of virtual cash to be transferred and credits the same amount to recipient's mobile phone cash account;
- sender gets SMS acknowledgment with confirmation number from telco that his mobile phone cash account has been deducted in the amount of virtual cash transferred to the recipient;
- recipient receives SMS acknowledgment with confirmation number from telco that his mobile phone cash account has been loaded with virtual cash in the amount transferred by the sender;
- recipient if registered may now use the virtual cash for any financial transaction.