WHAT IS CLAIMED IS:

1. A method comprising:

initiating communication between a portable communication device comprising a token and a first limited use key, and an access device;

receiving, by the portable communication device, from a remote server via the access device, a second limited use key, wherein the portable communication device is in short range communication or in contact with the access device; and

replacing, by the portable communication device, the first limited use key with the second limited use key,

wherein the second limited use key is received by the portable communication device after an authorization response message is received by the access device, wherein the authorization response message is an electronic message reply to an authorization request message, and wherein the authorization request message is an electronic message that is sent to request authorization for a transaction.

2. The method of claim 1, wherein the portable communication device is in a form of a wearable device.

3. The method of claim 1, wherein the access device is configured to generate and transmit authorization request messages and receive authorization response messages.

4. The method of claim 1, further comprising:

encrypting, using the second limited use key and by the portable communication device, transaction data for a transaction to form a cryptogram; and

transmitting, by the portable communication device, the token and the cryptogram to the access device to conduct the transaction.

5. The method of claim 4, wherein the transaction is an access transaction to access a location.

6. The method of claim 1, wherein the portable communication device does not have a secure element.

7. The method of claim 1, wherein the second limited use key is received in a message from the access device, the message being one of multiple messages passing between the portable communication device and the access device in a single physical interaction between the portable communication device and the access device.

8. A portable communication device comprising:

a processor; and

a computer readable medium, the computer readable medium comprising code, executable by the processor to implement a method comprising:

initiating communication between the portable communication device comprising a token and a first limited use key, and an access device;

receiving from a remote server via the access device, a second limited use key, wherein the portable communication device is in short range communication or in contact with the access device; and

replacing the first limited use key with the second limited use key,

wherein the second limited use key is received by the portable communication device after an authorization response message is received by the access device, wherein the authorization response message is an electronic message reply to an authorization request message, and wherein the authorization request message is an electronic message that is sent to request authorization for a transaction.

9. The portable communication device of claim 8, wherein the portable communication device is in a form of a card or a wearable device.

10. The portable communication device of claim 8, wherein the method further comprises:

encrypting, using the second limited use key and by the portable communication device, transaction data for a transaction to form a cryptogram; and

transmitting, by the portable communication device, the token and the cryptogram to the access device to conduct the transaction.

11. The portable communication device of claim 8, wherein the portable communication device does not have a secure element.

12. A method comprising:

communicating, by an access device, with a portable communication device comprising a token and a first limited use key;

receiving, by the access device, a second limited use key from a remote server computer; and

providing, by the access device, to the portable communication device, the second limited use key, wherein the portable communication device is in short range communication or in contact with the access device,

wherein the second limited use key is transmitted to the portable communication device after an authorization response message is received by the access device, wherein the authorization response message is an electronic message reply to an authorization request message, and wherein the authorization request message is an electronic message that is sent to request authorization for a transaction.

13. The method of claim 12, wherein the access device comprises a contactless reader, and wherein the portable communication device is capable of communicating with the contactless reader through a wireless communication medium.

14. The method of claim 12, further comprising:

receiving, by the access device, a cryptogram and the token from the portable communication device.

15. The method of claim 14, wherein the cryptogram is created using the second limited use key.

16. The method of claim 14, further comprising:

generating, by the access device, an authorization request message comprising the cryptogram and the token; and

transmitting, by the access device, the authorization request message to an authorizing entity computer.

17. The method of claim 16, further comprising:

receiving, an authorization response message comprising the token.

18. The method of claim 14, wherein the cryptogram is generated using the second limited use key and a TDES encryption function.

19. An access device configured to perform the method of claim 12.