

ABSTRACT

A SYSTEM FOR MONEY REMITTANCE AND METHOD THEREOF

5 The present invention provides a system for transferring funds comprising: a first terminal (100) connected to a communication network for a sender to initiate a fund transaction; a second terminal (100) linked to the communication network allowing a recipient to interactively respond to the fund transaction; a plurality of servers (400) connected to the communication network, the servers (400) include a database that
10 stores sender and recipient's information, and further incorporate a visual and/or audio application to enable a visual and/or audio communication between the first and the second terminal (100, 200); and a third party entity server (500) connected to the plurality of servers (400) via the communication network, the third party entity server (500) manages the sender's account, the recipient's account and the fund transaction;
15 wherein the servers (400) are configured: to receive information of the sender and the recipient from the first terminal (100), to authenticate the identity of the sender and recipient by comparing the received information with that stored in the database, to facilitate a visual and/or audio channel between the first terminal (100) and the second terminal (200) via the visual and/or audio application to establish the visual and/or
20 audio communication, to receive transaction information from the first terminal (100), and to transmit the received information together with an instruction to the third party entity server (500) to transfer the corresponding funds from the sender's account to the recipient's account; characterised in that the visual and/or audio application complements the servers (400) to enable the sender and the recipient to authenticate
25 their identities and confirm the transaction information during the fund transaction.

(Fig. 1)