CLAIMS

1. A method, comprising:

in an information processing apparatus comprising at least one computer processor:

setting, on a first mobile device, a first token id corresponding to a payment account of a financial institution that maps the first token id to the payment account, the first token id being bound to the first mobile device and being stored in a secure memory of the first mobile device;

setting, on a second mobile device, a second token id corresponding to the payment account that maps the second token id to the payment account, the second token id being bound to the second mobile device and being stored in a secure memory of the second mobile device, wherein the first token id and the second token id are unique to the first mobile device and the second mobile device, respectively;

receiving, from an account holder, an account spending limit for the account;

receiving, from the account holder, of a first mobile device-spending limit for the first mobile device;

associating the first mobile device spending limit with the first token id;

receiving, from the account holder, a second mobile device spending limit for the second mobile device;

associating the second mobile device spending limit with the second token id;

receiving a transaction request comprising an amount and a received token id from a point of sale device of a merchant, the transaction request

being generated in response to receiving the received token id from the first mobile device or second mobile device via a wireless Near Field Communication (NFC) interface of the point of sale device;

identifying the first or second mobile device based on the received token id from the merchant;

retrieving the mobile device spending limit for the identified mobile device;

comparing the transaction request amount against the mobile device spending limit;

comparing the transaction request amount against the account spending limit for the account; and

authorizing the transaction request upon the transaction request amount being less than the mobile device spending limit for the identified mobile device and less than the account spending limit, or denying the transaction request upon the transaction request amount exceeding the mobile device spending limit for the identified mobile device or the account spending limit.

2. The method of claim 1, wherein the payment account comprises one of a debit or credit account.

3. The method of claim 1, wherein the first token id or the second token id comprises a 16-digit number.

4. The method of claim 1, further comprising: upon denying the transaction request, receiving an override request from the account holder; and authorizing the transaction request based on the override request.

5. The method of claim 1, further comprising: applying a default mobile device spending limit for the identified mobile device in an absence of the mobile device spending limit being associated with the identified mobile device.

6. The method of claim 1, wherein the first mobile device spending limit or the second mobile device spending limit is received from one of a mobile application and a website.

7. A method, comprising: in an information processing apparatus comprising at least one computer processor:

receiving, from an account holder, a first mobile device spending limit for a first mobile device and a second mobile device spending limit for a second mobile device , wherein the first mobile device spending limit and the second mobile device spending limit are associated with a payment account of a financial institution; and

associating the first mobile device spending limit with a first token id that is set on the first mobile device, the first token id being bound to the first mobile device and being stored in a secure memory of the first mobile device;

associating the second mobile device spending limit with a second token id is set on the second mobile device, the second token id being bound to the second mobile device and being stored in a secure memory of the second mobile device, and wherein the first token id and the second token id both correspond to the payment account that maps the first id and second id to the payment account, and are unique to the first mobile device and the second mobile device, respectively;

identifying a mobile device as the first or second mobile device based on a token id received from a point of sale device of a merchant, the token id being

transmitted from the mobile device to the point of sale device via a wireless Near Field Communication (NFC) interface of the point of sale device; and

identifying the mobile device spending limit associated with the identified mobile device.

8. The method of claim 7, further comprising:

associating a default first mobile device spending limit with the first token id in an absence of receiving the first mobile device spending limit for the first mobile device.

9. The method of claim 7, wherein the first mobile device spending limit or the second mobile device spending limit is received from one of a mobile application and a website.

10. The method of claim 7, wherein the payment account comprises at least one of a debit or credit account.

11. A method, comprising:

receiving a transaction request, comprising an amount and a first token id, from a server that provides an e-commerce website for merchant, the transaction request being generated in response a first mobile device transmitting the first token id to the server via the e-commerce website;

identifying the first mobile device from two mobile devices associated with an account used of a financial institution for the transaction request by mapping the account to the first token id, the first token id being bound to the first mobile device and being stored in a secure memory of the first mobile device;

wherein the first token id is set on the first mobile device and a second token id is set on a second mobile device, the second token id being bound to the second mobile device and being stored in a secure memory of the second mobile device, the first token id and the second token id identify a same account, and the first token id and the second token id are unique to the first mobile device and the second mobile device, respectively;

identifying first mobile device spending limit associated with the first mobile device wherein the first mobile device spending limit was configured by an account holder prior to the transaction request;

identifying an account spending limit associated with the account;

comparing the transaction request amount against the first mobile device spending limit for the first mobile device; and

authorizing the transaction request upon the transaction request amount being less than the first mobile device spending limit and less than the account spending limit, or denying the transaction request upon the transaction request amount exceeding the first mobile device spending limit or the account spending limit.

12. The method of claim 11, wherein the first token id or the second token id comprises a 16-digit number.

13. The method of claim 11, wherein the first token id or the second token id corresponds to a payment account comprising one of a debit or credit account.

14. The method of claim 11, further comprising: upon denying the transaction request, receiving an override request from the account holder;

and authorizing the transaction request based on the override request.