CLAIMS:

1. A financial transaction system comprising:

a managing computer system;

a card issuer; and

a merchant,

wherein said managing computer system (i) is an intermediary system configured to communicate data between a point-of-sale (POS) device of the merchant and a processing device of the card issuer via a payment card network, and (ii) includes a computer processor and a memory device configured to store identification information of at least one mobile device of a customer in association with at least one individual payment card account of the customer,

wherein said computer processor of said managing computer system is configured to:

(i) receive, from a point-of-sale device of a merchant, an authorization request for authorization of a payment card transaction, wherein said authorization request includes information identifying a payment account of the customer and identifies a country of origin of the authorization request;

(ii) receive information communicated by said at least one mobile device regarding a country in which said at least one mobile device is located and the identity of the mobile device as determined by the mobile device, wherein the mobile device has electronics capable of determining a country location of the mobile device;

(iii) store, in said memory device of said managing computer system, said country location until receiving an updated country location from the mobile device when the mobile device enters a new country location;

(iv) set authorization locks associated with said payment card account of said customer for enabling and disabling card transactions based on said country in which said at least one mobile device is located;

(v) identify, in said memory device of said managing computer system, at least one mobile device based on said payment card information included in said authorization request;

(vi) determine, upon receiving said authorization request from said POS device of said merchant, whether an authorization lock is set for transactions in said country identified in said authorization request; and

(v) one of: (1) enable the payment card transaction to be processed for authorization when said authorization lock is not set for transactions in said country identified in said authorization request, and (2) take action to permit denying the authorization request for the transaction when said authorization lock is set for transactions in said country identified in said authorization request,

wherein (a) after the managing system receives the authorization request from the POS device of the merchant, and (b) when the managing computer system takes action to permit denying the transaction, the managing computer system transmits an electronic alert to both (1) a computing device of the customer alerting the customer to indicate whether the transaction is to be authorized or denied and (2) the processing device of said card issuer indicating that the transaction should be denied.

2. A financial transaction system in accordance with claim 1,wherein when the managing computer system enables the payment card transaction to be processed for authorization by forwarding said authorization request to said processing device of said card issuer for approval, the processing device of the card issuer (i) processes the payment card transaction for authorization by

reviewing transaction details of the request for authorization against conditions associated with the payment card account of the customer identified in the request for authorization, and (ii) authorizes or denies the request for authorization based on said review.

3. A financial transaction system in accordance with claim 2, wherein the managing computer system is part of the payment card transaction processor.

4. A financial transaction system in accordance with claim 1, further comprising a payment card transaction acquirer that receives requests from POS devices of merchants for authorization of payment card transactions and forwards said authorization requests to the managing computer system.

5. A financial transaction system in accordance with claim 1, further comprising a financial transaction acquirer that receives requests from POS devices of merchants for authorization of payment card transactions, wherein said managing computer system is part thereof.

6. A financial transaction system according to claim 1, further comprising an interface that enables a customer to associate, in the memory device, information identifying one or more mobile devices with one or more individual payment card accounts.

7. A financial transaction system according to claim 6, wherein said interface permits a customer to set one or more limits or profiles of limits on the use of the payment card account based

on matching at least one mobile device with at least one of the individual payment card accounts with which the individual mobile device is associated.

8. A financial transaction system according to claim 1, further comprising an interface that permits the card issuer to set one or more limits or profiles of limits on the use of the payment card account based on matching the at least one mobile device with at least one of the individual payment card accounts with which the individual mobile device is associated.

9. A financial transaction system according to claim 1, wherein said information communicated by the mobile device is from an application that a customer can selectively activate or install on the mobile device.

10. A financial transaction system according to claim 1, wherein information communicated by the mobile device regarding the country in which said mobile device is located is received through a data communication service and channel including at least one of: TCP/IP over the Internet, a SMS messaging service, an e-mail messaging service, and point-to-point communications.

11. A financial transaction system according to claim 1, wherein the managing computer system takes action to permit denying of the transaction by transmitting the electronic alert to the mobile device of the customer and the processing device of the card issuer, the card issuer is configured to deny or authorize the transaction-regardless of the action taken by the managing computer system or the customer, based on pre-established criteria.

12. A financial transaction system according to claim 1, wherein the managing computer system takes action to permit denying of the transaction by further transmitting a denial message to the POS device of the merchant requesting authorization.

13. A financial transaction method comprising:

(i) receiving, in a managing computer system including a computer processor and a memory device configured to store identification information of mobile devices in association with respective payment card accounts, ~~a~~ an authorization request from a point-of-sale (POS) device of a merchant for authorization of a payment card transaction, the authorization request including information identifying a payment card account of the customer and identifying a country of origin of the request for authorization, wherein said managing computer system is an intermediary system configured to communicate data between the POS device of the merchant and a processing device of a card issuer, via a payment card network ;

(ii) receiving, in the managing computer system, information communicated by a mobile device regarding a country in which said mobile device is located and identity of the mobile device as determined by the mobile device, wherein the mobile device has electronics capable of determining a geographic location of the mobile device;

(iii) storing, in the memory device of the managing computer system, said country location until an updated country location is received from the mobile device upon the mobile device entering a new country location;

(iv) setting authorization locks associated with said payment card account of said customer for enabling and disabling card transactions based on country location of said mobile device;

(v) identifying, in the memory device of the managing computer system, at least one mobile device based on said payment card account information included in said authorization request;

(vi) determining, upon receiving said authorization request from said POS device of the merchant, whether an authorization lock is set for transactions in said country identified in said authorization request; and

(vii) one of: (1) enabling the payment card transaction to be processed for authorization when said authorization lock is not set for transactions in said country identified in said authorization request, and (2) taking action to permit denying the authorization request for the transaction when said authorization lock is set for transactions in said country identified in said authorization request,

wherein (a) after the receiving of the authorization request by the managing system, via the financial network, from the POS device of the merchant, and (b) when taking action, by the managing computer system to permit denying the transaction, transmitting, by the managing system, an electronic alert to both (1) a computing device of the customer alerting the customer to indicate whether the transaction is to be authorized or denied and (2) the processing device of said card issuer indicating that the transaction should be denied.

14. A financial transaction method in accordance with claim 13, wherein when the managing computer system enables the payment card transaction to be processed for authorization, the method further comprises:

processing, by the processing device of the card issuer, the payment card transaction for authorization by reviewing transaction details of the transaction authorization request against conditions associated with the payment card account of the customer identified in the transaction authorization request, and

authorizing or denying the transaction authorization request based on said review.

15. A financial transaction method in accordance with claim 13, further comprising:

receiving in a payment card transaction acquirer transaction authorization requests from POS devices of merchants for authorization of payment card transactions; and

forwarding from the payment card transaction acquirer said authorization requests to the managing computer system.

16. A financial transaction method in accordance with claim 13, further comprising receiving, in a financial transaction acquirer, transaction authorization requests POS devices of merchants for authorization of payment card transactions, wherein said managing computer system is part of the financial transaction acquirer.

17. A financial transaction method according to claim 13, further comprising associating, through a user interface through which a customer associates in the memory device, information identifying one or more mobile devices with one or more individual payment card accounts.

18. A financial transaction method according to claim 17, further comprising permitting, through said user interface, a customer to set one or more limits or profiles of limits on the use of the payment card account based on matching at least one mobile device with at least one of the individual payment card accounts with which the individual mobile device is associated.

19. A financial transaction method according to claim 17, further comprising permitting, through said user interface, a card issuer to set one or more limits or profiles of limits on the use of the payment card account based on matching the at least one mobile device with at least one of the individual payment card accounts with which the individual mobile device is associated.

20. A financial transaction method according to claim 13, further comprising permitting a customer to selectively activate or install an application on a mobile device to provide the information and communicate from the mobile device regarding a current geographic location and identity of the mobile device.

21. A financial transaction method according to claim 13, wherein said communicating of information from the mobile device regarding a country in which said mobile device is located is received through a data communication service and channel including at least one of: TCP/IP over the Internet, a SMS messaging service, an e-mail messaging service, and point-to-point communications.

22. A financial transaction method according to claim 13, wherein taking action by the managing computer system to permit denying of the transaction is in the form of sending a message to the POS device of the merchant that the transaction authorization has been denied.

23. A financial transaction method according to claim 13, wherein taking action by the managing computer system to permit denying of the transaction by transmitting the electronic alert to

the mobile device of the customer and the processing device of the card issuer, the method further comprises:

authorizing or denying, by the processing device of the card issuer, the transaction regardless of the action taken by the managing computer system or the customer, based on pre-established criteria.

24. A financial transaction system according to claim 13, wherein taking action in the managing computer system to permit denying of the transaction by communicating a denial message to the POS device of the merchant requesting authorization.

25. A financial transaction system according to claim 1, wherein said computer processor of said managing computer system is configured to set authorization locks by (1) disabling an authorization lock for transactions, associated with said payment card account, initiated in a particular country when said location of said at least one mobile device is determined to be within the particular country and (2) enabling an authorization lock for transactions, associated with said payment card account, initiated in said particular country when said location of said at least one mobile device is determined to be outside the particular country.

26. A financial transaction method according to claim 13, wherein the setting of authorization locks includes:

disabling an authorization lock for transactions, associated with said payment card account, initiated in a particular country when said location of said at least one mobile device is determined to be within said particular country; and

enabling an authorization lock for transactions, associated with said payment card account, initiated in said particular country when said location of said at least one mobile device is determined to be outside said particular country.

27. A computer-implemented financial transaction method comprising:

receiving, by a processing device of a managing computer system, a request from a point-of-sale device of a merchant for authorization of a payment card transaction against a payment card account of a customer, the authorization request from the POS device of the merchant including information identifying the payment card account and identifying a country of origin of the request for payment authorization;

receiving, by processing device of the managing computer system, information communicated by a mobile device identifying a country in which said mobile device is located;

storing, in a memory device of said managing computer system, said identified country location until an updated country location is received from the mobile device upon said mobile device entering a new country location;

setting, by the managing computer system, an authorization lock for disabling card transactions associated with said payment card account initiated in a particular country when said information communicated by said mobile device indicates the location of said mobile device to be outside said particular country;

removing, by the managing computer system, an authorization lock for enabling card transactions associated with said payment card account initiated in said particular country when said information communicated by said mobile device indicates the location of said mobile device to be within said particular country; and

permitting or denying, by the managing computer system, said payment card transaction to be processed for authorization based on whether the card transaction associated with said payment card account is enabled or disabled,

wherein (a) after receiving, by the managing computer system, the authorization request, via the financial network, from the POS device of the merchant, and (b) when permitting denying of said payment card transaction to be processed for authorization, by the managing computer system, transmitting, by the managing computer system an electronic alert to both (1) a computing device of the customer alerting the customer to indicate whether the transaction is to be authorized or denied and (2) the processing device of the card issuer indicating that the payment card transaction should be denied.

28. The financial method of claim 27, wherein permitting processing of said payment card transaction includes transmitting said authorization request, by said managing computer system, to said processing device of said card issuer for authorization when said authorization lock is removed and the transaction, associated with said payment card account, initiated in said country identified in said authorization request, is enabled.

29. The financial method of claim 27, wherein said authorization request is not transmitted to said processing device of said issuer for authorization when said authorization lock has been set, disabling transactions, associated with said payment card account, initiated in said country identified in said authorization request.

30. The financial system of claim 1, wherein subsequent to the transmission of the electronic alert, the managing computer system is configured to (i) deny the transaction when the customer does not authorize the transaction within a given period of time or (ii) continue with the authorization processes unless the customer indicates, within the given period of time, that the transaction is to be denied.