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SECURITY SYSTEMS FOR INTERNET TRANSACTIONS AND METHOD OF USE



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ABSTRACT

A security system for transactions for use in user authentication and for confirmation of transactions over electronic networks. The system and method include online processing of transactions between users, said users including: at least one client, and at least one recipient, wherein each transaction incorporates use of a unique security key, characterised in that said system incorporates computer processor and memory means for generating each key, said key comprising: code generated independently from said client and recipient by a code engine, said code including at least two encoding factors, said key being regenerated upon each transaction and supplied to said user for storage in a portable recordable medium. The code is electronically verified by the recipient with the code engine before the transaction occurs. (Refer to Figure 9)