ABSTRACT

SYSTEMS AND METHODS OF ELECTRONIC PAYMENT AND FINANCING THE SAME

A system and method are described wherein a financial institution establishes an electronic card account on its own computer. The financial institution issues digital bearer certificates to a consumer for use in making purchases over a network. The digital bearer certificates are stored on a financial institution's computer until the consumer instructs the computer to forward one to a merchant when purchasing a good or service. In addition to maintaining these digital bearer certificates, the electronic card account also holds credit card numbers for use in making purchases over the network. Finally, the financial institution receives money for the digital bearer certificates up front so that it may invest that money for profit.

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