Claims:

1. An electronic payment system for electronic transaction using a mobile electronic apparatus and a merchant having an electronic payment apparatus, and a digital payment terminal (HTE) residing in the same mobile electronic device are used to process a pre-paid, credit or debit money in the form of account based or store value based of consumer for financial transaction in internet space, characterized in that the mobile electronic device comprises a Mobile Application (MA) and a Payment Application residing in a Card Emulator (CE) Application comprising

a Host Terminal Emulator Platform (HTE) which is an interface medium for transaction between the MA and the Card Emulator Application.

2. The electronic payment system of Claim 1, wherein the Host Terminal Emulator Platform (HTE) comprises a HTE Driver and an Interrupt service Handler which periodically receives data from the Operating System of the Mobile electronic, and checks for new sets of data loaded via the HTE or Driver.

3. The electronic payment system of Claim 2, wherein the HTE further comprises a set of software API for payment request activation and payment data exchange between the MA and the HTE.

4. The electronic payment system of Claim 2, wherein the HTE further comprises,

a. a module to interface MA with payment application residing in the card Emulator;

b. a module to manage a secure transaction process wherein the secure token validation and generation process shall be performed within a secure container [G,G' or G'''].

c. a module to perform debit and credit payment by translating the payment enquiry input data to respective payment scheme transaction

commands, wherein all commands shall already residing within the HTE.

5. An electronic payment system for electronic transaction using a mobile electronic apparatus and a merchant having an mobile electronic payment apparatus wherein the electronic payment apparatus of the merchant and the mobile electronic apparatus are used to making transaction including transferring a pre-paid credit of a consumer using the mobile electronic apparatus as payment for the transaction, said mobile electronic apparatus having a Mobile Application (MA) and a Payment Application residing in a Card Emulator (CE) Application, including

a Host Terminal Emulator Platform (HTE) which is an interface medium for transaction between the Mobile Application and the Card Emulator Application; and

a Mobile Payment Toolbox (MPT) including an icon for activating a step to Debit, to Credit, to Top Up and to disclose Transaction History, and for activating a step to check Prepaid Credit Balance, and the MPT stores all payment related icons, wherein the MPT is used by the MA to activate payment transaction.

6. The electronic payment system of Claim 5, wherein the Host Terminal Emulator Platform (HTE) comprises a HTE Driver and an Interrupt service Handler which periodically receives data from the Operating System of the Mobile electronic, and checks for new sets of data loaded via the HTE or Driver.

7. The electronic payment system of Claim 6, wherein the HTE further comprises a set of software API for payment request activation and payment data exchange between the MA and the HTE.

8. The electronic payment system of Claim 6, wherein the HTE further comprises,

a. a module to interface MA with payment application residing in the card Emulator, the security element or embedded secure element;

b. a module to manage a secure transaction process wherein the secure token validation and generation process shall be performed within a secure container [G,G’ or G’’’];

c. a module to perform debit and credit payment by translating the payment enquiry input data to respective payment scheme transaction commands, wherein all commands shall already residing within the HTE.