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## Tyfone m-banking and payments

**U**S-based Tyfone, which develops applications for mobile handsets, has completed trial-ready prototypes of a hardware/software co-design allowing mobile handsets to perform secure mobile banking transactions.

The hybrid solution is capable of conducting banking and payment transactions, regardless of the wireless carrier service the consumer uses. It also gives banks and merchants the ability to deliver customized programs and services

directly to the consumer's mobile.

Tyfone's solution includes a patent-pending memory card and software enabling banking and payments on the handset. This combination forms a hybrid device capable of securely connecting to bank systems wirelessly, allowing financial transactions at existing magstripe POS and emerging contactless terminals. It is supported by middleware that integrates the transactions generated by the hybrid device with financial serv-

es providers' and merchants' existing back-end enterprise application systems.

Two years in the making, the solution solves the problem of directly connecting banks with consumer handsets, while leveraging the existing POS infrastructure. It addresses interoperability, difficulty-of-use, and channel ownership challenges while preserving the relationship between banks and their customers.

■ mpw