

# Tyfone's Hand Includes a Pair of Patents

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Mobile banking's of little use as an innovation if apps can't ensure the identity of the user, creating a lucrative security market in which Tyfone just scored a pair of patents.

One patent is linked to its u4ia ("euphoria") product, which is designed to authenticate users and provide secure access to electronic wallet information even if the mobile phone is not connected to the network at the time of transaction – an example being a commuter using a mobile device to wave near a subway turnstile reader underground, where there is low or no network connectivity.

Protection is provided by an algorithm that authenticates a user without local storage of directed hashed passwords (a method often used in authentication techniques). Which tyfone says guards against password hacking.

The firm's other patent covers technology that enables the use of a mobile phone's memory card slot – and the card itself – to transmit user data to payment reader. The memory card includes the circuitry used to produce a time – varying magnetic field that enables a contactless transaction. The time – varying magnetic field is considered a key principal behind RFID and contactless NFC.

Other recent patents tied to mobile banking include one awarded to Mitek for its mobile RDC-related technology.