

Replace your wallet with mobile phone

PayMate links banks, merchants and customers

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CHENNAI: When we think of mobile phones, we relate it with voice, music, photography and short messaging service (SMS). Enter 'mobile commerce.' It is an extension of electronic commerce on the mobile phone. It enables consumers to buy and sell goods and services through wireless handheld devices such as cellular phone and personal digital assistants (PDAs).

Mobile commerce is done through an SMS platform. This gives the consumer the benefit of making payments from anywhere.

Once a consumer signs up for m-commerce, he/she could make payments at a physical location, online or through mobile phones. These payments can be made by authenticating payments through professional service providers like PayMate. Consumers can use this to make retail payments and bill payments, purchase movie/airline tickets or even send money to one another, all at the click of a button. This technology eliminates the need for using credit card for

online shopping.

A brainchild of a Mumbai-based wireless transactions platform provider, PayMate connects banks, merchants and customers through the wireless platform.

Ajay Adiseshann, founder, PayMate, says the service links the mobile phone to the bank account or credit card, giving the consumer an unmatched convenience and security of paying anywhere, anytime. All payments are authorised by customers with a secure four-digit PIN. One can use the most basic handset to make payments. It does not require any SIM change, application download or GPRS. PayMate works across all operators (GSM or CDMA). The service is free.

Typically it works like this. When a bill comes to a consumer, he/she will have to share the mobile phone number with the merchant. The merchant, who has signed up

with PayMate, will be connected through Web POS (Point of Sales) or Mobile POS and share the customers' number for payment. Within seconds, the customer will get an SMS on the approval of payment. The customer will also instantly receive an automatic Interactive Voice Response (IVR) call-back from PayMate, confirming the sum and asking for authorisation with his/her PIN. With the confirmation of the PIN, the transaction status report is delivered.

Today, security is a major concern in m-commerce. To ensure complete security in transactions, PayMate is enabled with PCI DSS 1.2 (Payment Card Industry Data Security Standard) and PADS (Payment Application Data Security Standard). These are the most stringent security standards adopted by the global payments industry.

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