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(54) **Title:** METHOD AND SYSTEM FOR TRANSFER OF MONEY VIA TELECOMMUNICATION NETWORK

(57) **Abstract:** A method and system for transfer of funds via telecommunication network is provided. The method provides for sending data to the telecommunication system from an user's or network terminal, such as mobile phone, computer and the like, the data comprising the identification data of the person or persons whose accounts in telecommunication companies are to be debited, second parties identification data whose accounts are to be credited, a unique transaction code, and amount of money to be transferred. The method and system allow to perform fast transfer of money by any user of a telecommunication terminal.

Method and System for Transfer of Money via Telecommunication Network

The present invention relates to the communication field and can be used for performing transactions, in particular, electronic transfer of money.

Many methods and devices are known in the art which allow to transfer money from one individual to on other individual or other physical entity offering some services. According to one known technology, the transfer of money is performed through a mediatory agency. This technology requires a number of prearrangements until the relationship with the agency has been established by maintaining all procedural steps established by the agency. After the all established procedures have been performed, the transfer of money to the second party which must already have established relationship with the mediatory agency by maintaining the procedures similar to above mentioned ones is possible. It can be understood that establishing this kind of relations is time censuming and requires performing of a lot of actions by both parties.

In addition, both parties are necessary to have established relations to the same agency so as to perform transaction.

In the art, many methods and credit cards are also known which allow an individual to transfer money to another individual or vendor party. However, the systems of transaction of this kind require performing a number of complex procedures for the purposes of confirmation for the purposes of secure transaction and, therefor, many customers deny to use such services.

US patent 6206283 discloses a method and device that allow a customer to perform electronic transfers in a simple, yet greatly secure manner. The method and device uses a phone card which stores the data on an amount of money. A customer uses the card to place a call to another party and adds a suffix and an amount of money to be transferred to the keyed-in telephone number. The phone card is then debited and, correspondingly, the account which corresponds to the keyed-in phone number is credited.

The disclosed system uses a MONDEX type card in combination with conventional phone card which is inserted into the telephone apparatus to activate it. A database which is used in the communication company links the identification data of the calling party to the financial account and the transaction is performed as a part of bank account or telephone account.

In accordance with the above described technology, the transaction requires use of the credit card and thus provides for complex procedural steps to be performed with the communication network where the financial institution is involved.

The present invention has for its objective to provide enhanced service to a user of telecommunication service that would enable money transfers from a subscriber's account to another party's account in a simple manner and promptly with the use of the user's terminal connected to the telecommunication network.

The user's terminal herein should be understood as any device enabling access to the telecommunication services, such as landline touch-tone telephone, mobile telephone, PC connected to the Internet, Notebook with wireless access to the telecommunication network, etc.

Summary of the invention

In accordance with the method provided by the present invention, a subscriber or user of the communication service who wishes to transfer money to another party or parties keys in the identification data of the another party or parties, which is followed by a set of digits indicating his/her will to transfer money from the subscriber(s)' account(s) to another party's or parties' account(s). The telecommunication service provider system identifies the telephone number(s) of the subscriber(s) whose telephone account(s) are to be debited and authenticates the transaction using existing digital protocols. Thereafter, the user or subscriber keys-in on his/her terminal number(s) indicating the amount(s) of money to be transferred, and the telecommunication service provider checks its database so as to determine whether the amount(s) of money keyed-in by the subscriber or user exceeds respective amount(s) of balance. If the amount(s) of money remained on the respective telephone account(s) exceed those to be transferred, the transaction is effected and the account(s) is/are debited and the second party's or parties' account(s) is/are credited by the amount(s) of money to be transferred.

In accordance with one aspect of the method according to the present invention, the second party's or parties' account(s) is/are telephone account(s) in telecommunication system.

In accordance with another aspect of the method of the present invention, money can be transferred from the account(s) of another party's or parties' account(s) to the subscribers' or subscribers' account(s).

In accordance with still another aspect of the method of the present invention, the user is required to enter personal identification data of the subscriber(s) to authorize the user to perform transaction(s).

In accordance with yet another aspect of the method of the present invention the personal identification data of the subscriber(s) is expressed as code message, such as voice message etc.

In accordance with still yet another aspect of the method of the present invention the user is required to confirm the desire to perform transaction(s).

In still another aspect of the method of the present invention a telephone call is established between the subscriber(s) and second party or parties prior to transferring money.

In yet another aspect of the method of the present invention, the second party's or parties' bank account(s) are identified with the use of their telephone account(s) and encrypted data is submitted to respective financial institution(s) by the service provider system to credit the bank account(s) by the amount(s) of money to be transferred.

In still yet another aspect of the method of the present invention, transaction is delayed until it is authorized by the service provider.

In still another aspect of the method of the present invention the transfer(s) of money is/are requested by the service provider's terminal which, alternatively, may receive a message from the user's terminal, the message comprising the data of subscriber(s) whose telephone account(s) must be debited by the amount(s) of money to be transferred.

In yet another aspect of the method of the present invention the second party's or parties' account(s) are automatically debited upon crediting thereof and, subsequently, the debited amount(s) of money are credited to respective account(s) of third party or parties.

In still yet another aspect of the method of the present invention, the user's terminal initially receives the second party's identification data along with transaction code and amount of money to be transferred by the second party's terminal via a near distance communication link between the terminals or data reading device built in the user's mobile terminal and then submits these data to the service provider system.

In still another aspect of the method of the present invention, the service provider system sends data to the financial institution requesting it to transfer money from the account(s) in the financial institution to respective account(s) of subscriber(s) and/or second part or parties.

In yet another aspect of the method of the present invention, the user is notified to obtain credit(s) in case there is/are insufficient amount(s) of balance on subscriber(s) account(s).

In accordance with the system for transfer of money according to the present invention, the telecommunication system comprises an user's terminal wherein identification data of transaction parties are entered, a computer system of the service provider which comprises means for identification of accounts of both parties, a database for storing both parties data, message generating means, billing system, a telecommunication network, means for sending/receiving transaction data to and from the telecommunication network.

In accordance with one aspect of the system according to the present invention, it comprises means for storing identification data of both parties and means for matching those data with respective accounts of both parties, including voice signals recognizing means.

In accordance with another aspect of the system of the present invention, it comprises means means for receiving message comprising data for performing a transaction.

Also, a telecommunication network is provided including the systems according to the present invention, which can be connected to financial institutions as well.

Detailed description

By way of examples, let us describe the method and system of the present invention considering the case where one subscriber of the communication service transfers money to another subscriber with the use of a telephone.

The system which allows to transfer money in a way provided by the method of the present invention is shown on fig 1. On the fig.1, a first subscriber 1 which performs a transfer of money, a telephone means 2, a communication network 3, a database 4, an interface means 5, a billing system 6, an interface means 7 of the second subscriber of the local telephone company, a database 8, a billing system 9, a telephone means 10 of another subscriber, and the another subscriber 11 can be seen.

The method according to the present invention is performed in the following manner: the first subscriber 1 places a call to the another subscriber 11, and if the first subscriber is willing to transfer money to the another subscriber, he/she keys-in predetermined combination of digits on his/her telephone in addition to the telephone number of the another subscriber and, following to that, a number indicating an amount of money to be transferred. For example, if the first subscriber is willing to transfer money in an amount of 200 dollars, he/she keys-in combination for example "4358" after the keyed-in telephone number of the another subscriber, and, afterwards, a number "200". This time, the telecommunication company identifies the telephone number of the first subscriber 1 and checks his/her amount of balance in its own database. In case the amount of money remained on the account statement exceeds that to be transferred, the transfer as allowed. Otherwise the subscriber 1 is sent a message, preferably a voice message, notifying him/her that the transfer is denied. In case the transfer is allowed, the interface means 5 receives a signal from the database 4 and sends, via the communication network 3, data on the amount of money to be transferred to the database 8 of the another subscriber's local telephone company through the interface means 7. The interface means 7 generates a signal by which the another subscriber's 11 account statement is credited by the amount of transferable money. Thereafter, via the communication network 3, the interface 7 sends a confirmation signal back to the database 4 of the first subscriber's local telephone company through the interface means 5. Upon receipt of the confirmation signal, the interface means generates a signal by which the account statement of the first subscriber 1 in the database 4 is debited by the amount of transferable money.

The first subscriber 1 can transfer money by keying-in the above described data on his/her telephone in any sequence. For example he/she may first enter the amount of money, then transaction code and the second subscriber's telephone number etc. Then he/she may send all entered data at once by pressing a single key on his/her telephone. In this case a telephone call with the second subscriber may not be established.

It is also possible that during the call established between the subscribers, the second subscriber may transfer money to the first subscriber. To do so, the service provider system receives the transaction data, i.e. amount of money and transaction code, from the second subscriber during a call, and the amount of money is then debited to the first subscriber's telephone account and credited to the second subscriber's account. In this case, the second subscriber's amount of balance is checked by the service provider system.

In order to maintain security of the transfer, conventional digital protocols are used in the communication network. For example, these protocols are used in the instance where the transfer is performed with the use of a mobile telephone means. This time, exchange of data between the mobile telephone and the telephone company is effected by means of digital protocols, where inception of billing codes and keyed-in number are provided for as well.

Where a calling is performed by means of a mobile telephone, the computer of the local telephone company identifies the mobile telephone to provide secure transaction. To this effect, the telephone company asks the subscriber to send personal identification data (PIN) or requires vocal data of identification to be entered.

The present identification data may be changeable per each transaction, i.e. it can be single use, thereby to enhance the transaction security. Other methods known in the art can be used as well so as to provide secure transaction. In addition, transaction can be performed also by such a terminal which belongs to a subscriber other then that who is willing to perform transaction. To this effect, authentication procedures known in the art will have to be used. To do so, the first subscriber sends from his/her telephone another subscriber's telephone number and personal identification data and the amount of money is then debited to the another subscriber's telephone account. This would be the case, for example, where the first subscriber has insufficient amount of balance and wishes to use another subscriber's assistance for the purposes of transaction and so forth.

It can be possible also to block the transaction function in case the entered identification data are incorrect.

The above described transfer technology relates to the instance where a subscriber of a local telephone company transfers money to the subscriber of another local telephone company. It can be possible also that both subscribers are users of the same telephone company services. In this case, the all above described steps, i.e. debiting of one subscriber's account and crediting another subscriber's account statement will be effected in the same database of the local telephone company, wherein the data of all subscribers are stored.

It should be noted also that data on all performed transactions can be stored in appropriate field of the database in order to retrieve information with it by means of the billing systems if necessary. It should be noted also that transaction between both parties remains confidential by default and the details of transaction are not disclosed, which can simply be provided by the present technology.

In the instance where money transfer is performed between different countries currency exchange operation must be performed which can also be effected in a simple manner by the present technology. For example, the first subscriber keys-in a long-distance calling number and performs above described operations of transfer of money. The system performs the currency exchange operation by debiting the sender's account and crediting the receiver's account. For example, if the money is to be transferred from Georgia to USA, the sender's account will be debited in Georgian Laries, and the receiver's account will be credited in dollars.

To this effect, an appropriate database can be comprised in the communication company system, which stores information about exchange rates every time. While a subscriber transfers money from Georgia to USA the system identifies the long-distance call as currency exchange command and retrieves data from the database so as to modify accounts of both parties. The similar method can be implemented in order to envisage commission charges relating to bank operation.

The above described communication network can involve also financial institutions to exchange information with them or to transfer money from them if necessary.

As can be seen, the technology of the present invention allows to perform money transfer operation via communication companies in a very simple manner. In this case money is not sent physically, one subscriber's account is debited and another subscriber's account is credited instead. Thus the telecommunication companies itself play a role of financial institutions where each subscriber has his/her own account. Moreover, both parties are not necessary to have their accounts in banks in orders to transfer money, and the transferor does not have to know the account number of the transferee, he/she will have to know the transferee's telephone number only. This will avoid also the problem related to the relationship between banks where transferor and transferee very often must be customers of the same network of bank

The above described system allows, also, the financial institutions to participate in electronic transfers of money, e.g., it allows to transfer money to the phone account from any bank account. And vice versa, the communication company will have an opportunity to play a role of a financial institution and perform transfers of money to accounts existing in other financial organizations network located both in the country and abroad etc.

It can also play a role of a mediatory agency in business relationships between parties etc. Moreover, these functions will be effected as fast, yet in an effective and secure way as possible with minimum charges involved.

The described system will easily allow also to control transfers which is difficult to perform in conventional electronic transfers. in this case, a subscriber who is transferring an amount of money which exceeds a predetermine value is notified by the communication system to indicate the base of the transaction by presenting a confirmation document later on, e.g. by fax and the like. The communication system sends by the computer network the whole information on the transaction to the national bank of the country concerned, which will resend this information to the national banks of the relevant countries according to the transferred currency.

The above described system allows, also, to transfer money even in the instance where the subscriber has zero account statement, or negative account statement. In this instance, the communication system according to the one embodiment of the present invention checks the database and in case the negative account statement of the subscriber does not exceed the threshold value established by the communication company allows the transaction to be performed.

The present invention contemplates the specific case where a transaction may be performed only in the basis of special authorization. To do so, the service provider system does not perform debiting/crediting for a time interval until it is authorized. This would be the case, for example, where the second subscriber is required to substantiate the need to perform transaction by respective documents.

The subscribers of the communication service, or other entities' service are given opportunity also to benefit with the money transfer service in the nearest branch office by depositing cash therein and indicating the phone number of the subscriber to whom they are wishing to transfer money. This opportunity is particularly convenient in the event where the transferor is not a subscriber of the communication company and urgently is in need to transfer money.

In this case, transaction is effected by means of the service provider's terminal which sends the appropriate transaction data to the communication network database. Alternatively, the terminal can also receive a message, such as for example SMS message, from a subscriber prior to sending the transaction data, where the message should contain the identification data of a subscriber and amount of money to be transferred as well as second party's or parties' telephone number(s) or bank account number(s).

Account of a subscriber in the communication system can be divided into several categories in such a way as it is made in financial institution. E.g. it may be divided into the long term deposit, short term deposit, etc. In case the subscriber wishes to transfer money in an amount which exceeds the circulating amount of money on his/her balance and/or bank account the communication system notifies him/her on this and places surcharge to the subscriber in accordance with the non-circulating. sum to be transferred.

It is possible also to transfer money from a financial institution to the subscriber's phone account by means of analogue or digital data network linked to the communication system in case the subscriber has an account in a bank. In this case, the phone balance which is debited by the amount of money transferred to another subscriber in the manner which is described above the balance can be automatically filled (refreshed) by crediting it with the automatically transferring money to this balance from the bank account.

By way of example let as describe the above described process of transferring. After the subscriber has transferred money to another subscriber in above described manner, i.e. his/her balance has been debited by an amount of money that has been transferred, the communication system sends a message to the financial institution where the subscriber has an account via a data network. The message contains several critical fields, such as amount of money transferred, transaction number, and unique number. After the database of the financial institution determines that the subscriber has sufficient money on the account for satisfying the requirement of the communication system, the subscriber's account in the financial institution is debited by the amount and is transferred to the communication system in the same manner. This time the quantitative value of the transferable money, along with transaction number and unique number is encrypted by the encryption key of the financial institution and is sent to the data network. The data network reencrypts the encrypted data by the encryption key of the data network and its database is modified on the basis of the transaction details.

The communication system decrypts the encrypted data sent by the financial institution by means of respective keys and matches the transaction number and unique number with the numbers originally sent to the financial institution. If these numbers match the subscriber's account is credited again in the communication system database, i.e., is refilled by the amount transferred by the subscriber before. Afterwards, the communication system resends encrypted message together with the transaction number and unique number to the financial institution so as to confirm the transaction.

In the instance where the subscriber wishes to transfer the amount of money which exceeds that remained on his/her balance, the communication system checking the balance and defining that the amount is insufficient to perform requested transaction notifies the subscriber about it and inquires if he/she desires to refill the balance by the respective amount of money from his/her bank account. Upon confirmation by the subscriber by pressing one or more keys on his/her telephone, the communication system performs the transfer of required money and, thereafter, sends a message to the financial institution notifying it on performed transfer to the balance in communication system via the data network. In this event, the transfer of money from the financial institution to the communication system is performed in the same fashion as it has been described above. For example, if the subscriber wishes to transfer money in an amount of $2000 and the remained sum on his/her balance is $1000 the communication system notifies him/her about this and in case of confirmation performs transfer of $2000. Afterwards, the communication system sends a request to the financial institution on transferring the $2000 via the network and the balance is then refilled up to the amount existed before the transfer.

In the specific event, when the amount of money on the subscriber's bank account is insufficient to refill his/her telephone balance, the communication system notifies him/her on this and sends a message (in the way described above) to the financial institution via the network to request it to transfer the full amount or almost full amount of money existing on the respective account of the financial institution to the subscriber's balance account.

In this particular event, it should be noted also that the communication company system linked to the financial institution data network automatically receives notifications on all transactions performed in relation with the bank account of its subscriber and stores this information together with balance statement data in the subscriber's database.

Let us describe also the specific instance where the money remained on the subscriber's telephone balance or the bank account, or the total amount of money existing together on both telephone and bank accounts is insufficient for transferring of money in an amount which the subscriber is wishing to transfer. In this instance, the communication system checks each of these data in its database and in case the amount of money existing on the bank account is sufficient sends a message to the financial institution, requesting it to transfer money directly from the bank account to another subscriber's account indicated by the subscriber. However, if the amount of money existing on the subscriber's phone account and bank account in total still is insufficient for performing desired transaction, the communication system notifies the subscriber on this and offers one of the following possible opportunities:

- to transfer total amount of money existing on both accounts;
- to transfer money in an amount he/she wishes by requesting the communication company to give in credit the remaining part of money in case the amount on the account(s) is insufficient for performing desired transfer;
- to deny transfer.

Obviously, the subscriber will choose the three opportunities by keying-in respective combinations on his/her telephone. The subscriber can be given also a credit which will exceed in amount that which is sufficient to fill the amount of money necessary for performing a required transaction.

In this instance, the communication system can notify the subscriber on credit limit which can be given to him/her for performing transactions in future, etc.

The above described system for transfer of money will be convenient also for paying off the subscriber's debts to various communal service establishments as Internet service provider, electricity supplying company etc.

In this case, the communication company will automatically transfer money in necessary amount to the service companies in specific intervals of time from the subscriber's phone account in accordance with the preconcluded contract with the subscriber.

The present invention contemplates also automatic retransferring of money to other subscriber's account from the first subscriber's account when the later is credited. This would be the case, for example, when the first subscriber owes some money to the other subscriber, etc.

The present invention allows also to perform ordinary purchasing operations in a convenient way with the use of money transfer capability via telecommunication network. Let us describe these operations in detail. For example, a customer who purchases chosen goods in a supermarket, approaches the cash-terminal. The cash-terminal calculates the cost of the goods by reading out of, for example, barcodes applied thereon. Thence, the customer activities his/her mobile telephone function allowing to establish near distance communication link with the cash-terminal, which may be performed through the so called

Bluetooth technology or with an infrared port built in the mobile telephone and etc. The cash-terminal receives thereby the identification data of the customer's mobile telephone and submits to the mobile telephone data comprising calculated cost of the goods and, alternatively, account number of the seller and message requiring the customer to confirm the transfer of money for purchasing the goods. The customer then confirms his/her wish to transfer money by pressing a key on the mobile telephone and the cash-terminal which is connected to the telecommunication network sends the transaction data to respective service provider system to debit the mobile telephone's account and credit the seller's account in a manner as it was described above. Finally, the cash-terminal deactivates the barcodes on the goods and the customer is allowed to carry them out from the supermarket.

Thus the system according to the present invention wherein the subscriber's phone number is used as a payment number allows to perform any kind of financial operation with the use of substantially any communication terminal. Moreover the user of the terminal is allowed to perform transactions between a plurality of subscribers and second parties. Thus it can be understood for those skilled in the art that the present invention allows to circulate funds between a number of individuals or physical entities on various basis, as it is, for example, purchasing, lending, etc. with the use of a telecommunication network. In any instance, the telecommunication companies can thus play a role of mediatory agency in performing any bank or financial operations and the like.

It should be understood for those skilled in the art that various modifications can be made in the method and system according to the present invention. In particular, the subscriber can change his/her mind and not perform transaction while entering data in the communication system. Therefore the telecommunication company can require the subscriber to send a confirmation for performing transaction etc. yet can notify the transferor on details of transaction and the like. For this reason, the above described embodiments should be understood as preferable embodiments of the present invention and not be considered only embodiments of the present invention. However, all embodiments of the present invention which can be followed from the description should fall within the scope of the appended claims.

Claims

1. A method of transfer of money comprising the steps of:

sending data to the communication service provider company system by an user's terminal connected to the telecommunication network, the data comprising

- identification data of the telecommunication service subscriber(s) with the use of which the respective communication account(s) must be debited or credited by the amount(s) of money to be transferred;
- identification data of second party or parties with the use of which the respective account(s) of the second party or parties must be credited or debited;
- transaction code(s);
- amount(s) of money to be transferred

defining by the telecommunication service provider system the respective telephone account(s) of the subscriber(s) and respective account(s) of said second party or parties; checking by the telecommunication service provider telephone account(s) of the subscriber(s) to define whether there are sufficient amount(s) of balance to perform required transaction(s);

and debiting and crediting of respective accounts of both parties.

2.A method in accordance with claim 1, wherein said account(s) of said second party or parties are the telephone account(s) in telecommunication system.

3.A method in accordance with claim 1, wherein the step of debiting and crediting is the step of debiting said second party or parties account(s) and crediting said subscriber(s) telephone account(s).

4. A method in accordance with claim 1, wherein the step of sending data to the telecommunication service provider system comprises the data, or the step of sending by said terminal data, of personal identification data of said subscriber(s) to authorize said terminal user to perform transaction(s).

5.A method in accordance with claim 4, wherein said personal identification data is an identification code message.

6.A method in accordance with claim 5, wherein said code message is a voice message.

7. A method in accordance with any one of the claims 1 to 5, wherein prior to the step of debiting and crediting the accounts it comprises the step of sending by said service provider system a message to said terminal, the message requiring confirmation by the terminal user of his/her desire to perform transaction.

8. A method in accordance with any one of the claims 4 to 6, wherein it comprises the step of blocking the transaction(s) if said personal identification data are incorrect.

9.A method in accordance with any one of the claims 1 to 7, wherein prior to the step of debiting and crediting the accounts it comprises the step of establishing call between both parties.

10.A method in accordance with claim 9, wherein prior to the step of crediting the second party or parties account(s) it comprises the step of defining by the telecommunication service provider system respective bank account(s) of said second party or parties in its database with the use of their telephone account(s) and the step of sending encrypted data to respective financial institution(s) to credit said bank accounts by the amount(s) of money to be transferred.

11.A method in accordance with claims 9 or 10, wherein said step of debiting and crediting is performed in delay of a time interval on the basis of a command of the service provider system.

12.A method of transfer of money comprising the steps of:

sending data to the communication network database by a telecommunication service provider's terminal, the data comprising:

- identification data of second party or parties with the use of which the respective account(s) of the second party or parties must be credited;
- money transfer code; and
- amount(s) of money to be transferred;

defining by the service provider system the respective account(s) of said second party or parties;

and crediting said second party or parties account(s).

13.A method in accordance with claim 12, wherein said second party or parties account(s) is/are telephone account(s).

14.A method in accordance with claims 12 or 13, wherein prior to sending data by the telecommunication service provider's terminal it comprises the step of receiving by said terminal a message from an user's terminal connected to the telecommunication network, the message comprising the identification data of subscriber(s) whose telephone account(s) must be debited by the amount(s) of money to be transferred.

15.A method of transfer of money in accordance with any one of the claims 1to 14, wherein it further comprises the step of debiting automatically the credited account(s) of said second party or parties and crediting the respective account(s) of third party or parties with amount(s) of money debited.

16.A method of transfer of money in accordance with any one of the claims 1 to 10, wherein prior to the step of sending data by an user's terminal it comprises the step of submitting data to said user's terminal by said second party's terminal with the use of near distance communication link between said terminals or data reading device built in the user's mobile terminal, the data comprising the second party's identification data to determine its respective account to be credited, transaction code, and amount of money to be transferred.

17.A method of transfer of money in accordance with any one of the claims 1 to 10, wherein it comprises the steps of sending by the telecommunication service provider system encrypted data to the financial institution wherein said subscriber(s) have account(s) to transfer amount(s) of money to be transferred or the part(s) of the amount(s) of money to be transferred from said account(s) to said subscriber(s) respective account(s) and/or said second party or parties respective account(s), and debiting by said financial institution said subscriber(s)' respective account(s) and crediting said subscriber(s)' respective destination account(s) and/or second party's or parties' respective account(s) by said amount(s) of money or part(s) of the amount(s) of money to be transferred.

18.A method of transfer of money in accordance with claim 17, wherein it comprises the step of sending by the service provider system a message to the user's terminal notifying the user on obtaining credit(s) in case there is/are insufficient amount(s) of balance on said subscriber(s)' account(s) to be debited.

19.A system for transfer of money between subscriber(s) of the telecommunication service and a second party or parties which comprises an user's terminal connected to the telecommunication network to enter data of the amount(s) of money to be transferred and identification data of subscriber(s) and second party or parties; a computer system of the telecommunication service provider, the computer system comprising means for identification of telephone number(s) of the subscriber(s), and account(s) of second party or parties; means for matching the personal identification data of the subscriber(s), a database storing each subscriber's and second party's data such as account balance statement etc, a billing system, means for generating messages for sending to the user's terminal; a telecommunication network to connect with other service provider computer system(s), means connected to said database for sending transaction data to the telecommunication network, and means connected to said database for receiving the transaction data from the telecommunication network to modify the record(s) of account(s) in said database.

20.A system in accordance with claim 19, wherein it comprises means for storing identification data of subscriber(s) and second parties and means for matching said identification data with telephone accounts of subscribers and respective accounts of second parties.

21.A system in accordance with claims 19 or 20, wherein said means for matching the personal identification data comprises means for recognizing voice signals.

22.A system in accordance with any one of claims 19 to 21, wherein it comprises means for receiving message from said user's terminal, the message comprising data for performing a transaction.

23.A telecommunication network comprising the system as described in any one of claims 19 to 22.

24.A telecommunication network in accordance with claim 23, connected to the computer systems of financial institutions.

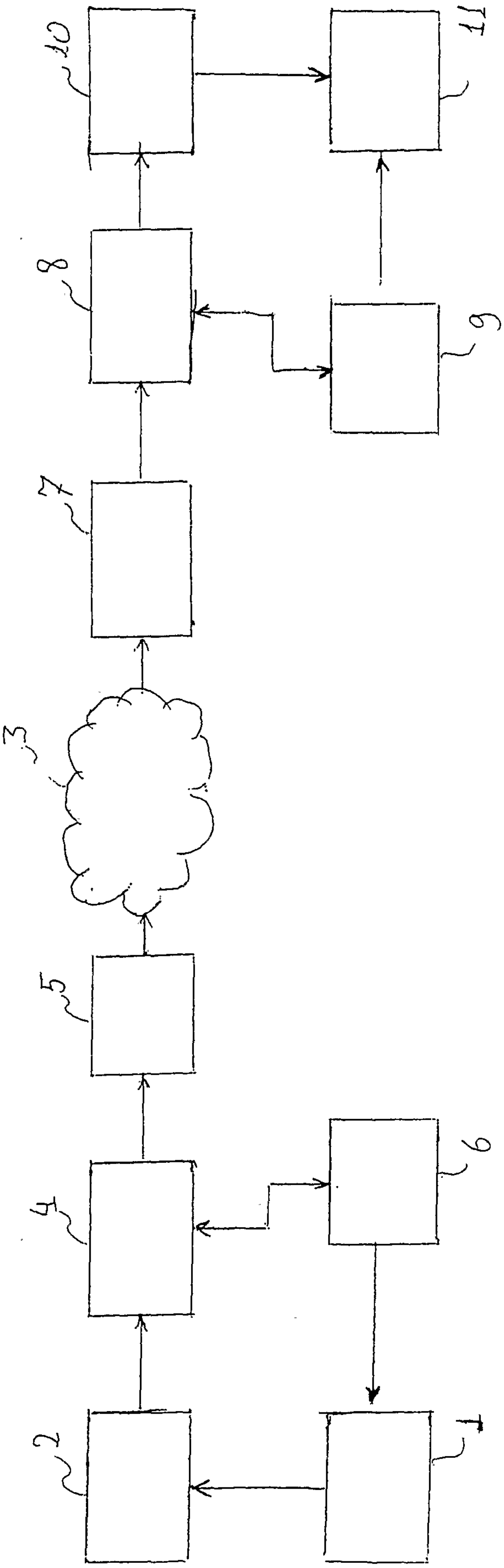

Fig. 1