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MONEY IS NEITHER PAPER NOR PLASTIC ANYMORE

By Nikhil Raghavan

Mobile phone is no longer a make-and-receive-calls device. It is now a handheld computer with which you can control a large part of your life. The latest offering is m-commerce.

Bharti Airtel, India's largest telecom service provider, is the pioneer in mobile banking concept in the country. Vodafone also offers a host of mobile banking solutions. Airtel's innovative m-commerce facility called 'mChek on Airtel' allows you to pay mobile bills, recharge prepaid connections, book movie, flight and rail tickets, pay insurance premium and shop online.

Using Airtel mChek you can use debit cards for transferring money to any account. It has an arrangement with State Bank of India whose account holders and ATM card users can make transactions on their mobiles without any hitches. It allows you to send money from your debit card or bank account to any VISA credit/debit card. You can pay your credit card bills by simply transferring money from your bank account to the card. For some other banks, like ICICI and Corporation Bank, the mobile user has to get online clearances for any



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sactions



Mobile Recharge



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financial transactions. Airtel claims that mChek is secure and has VISA certification. It has won the most stringent industry certifications like PCI DSS 2.0 and ISO 27001 and was voted the "Most Innovative Mobile Customer Care Solution" by the GSM Association.

Phanindra Sama, a Bangalore-based entrepreneur, was introduced to the magic of mobile banking six months ago. "I have been using mChek to pay my Airtel bills since then. It is very fast and seamless. All one has to do is enter the 4-digit mChek PIN and carry on with the transaction." When Sama floated his online bus ticket-booking venture, Redbus.in, he signed up with Airtel. "We have a partnership with mChek for booking and paying for bus tickets. Since the launch of the service we have been seeing an increase in bookings," he said.

Vodafone's services include bank balance inquiry, chequebook request, making stop payment and mini statement request, etc. Vodafone offers these services in association with HDFC Bank, ABN Amro and Kotak Mahindra. "Right now, Vodafone is facilitating all our subscribers to use their mobile phones to access their own bank accounts after they register themselves with the banks for such mobile transactions," said Madhvendra Das, public relations head, Vodafone. Using the 'Payment through IVR' facility offered by Vodafone, you can dial 111 (toll free) on your phone and follow instructions to pay the phone bill using credit card. This is completely safe and no fee is being charged.

Mobile transactions are as safe as internet transactions. "The con-

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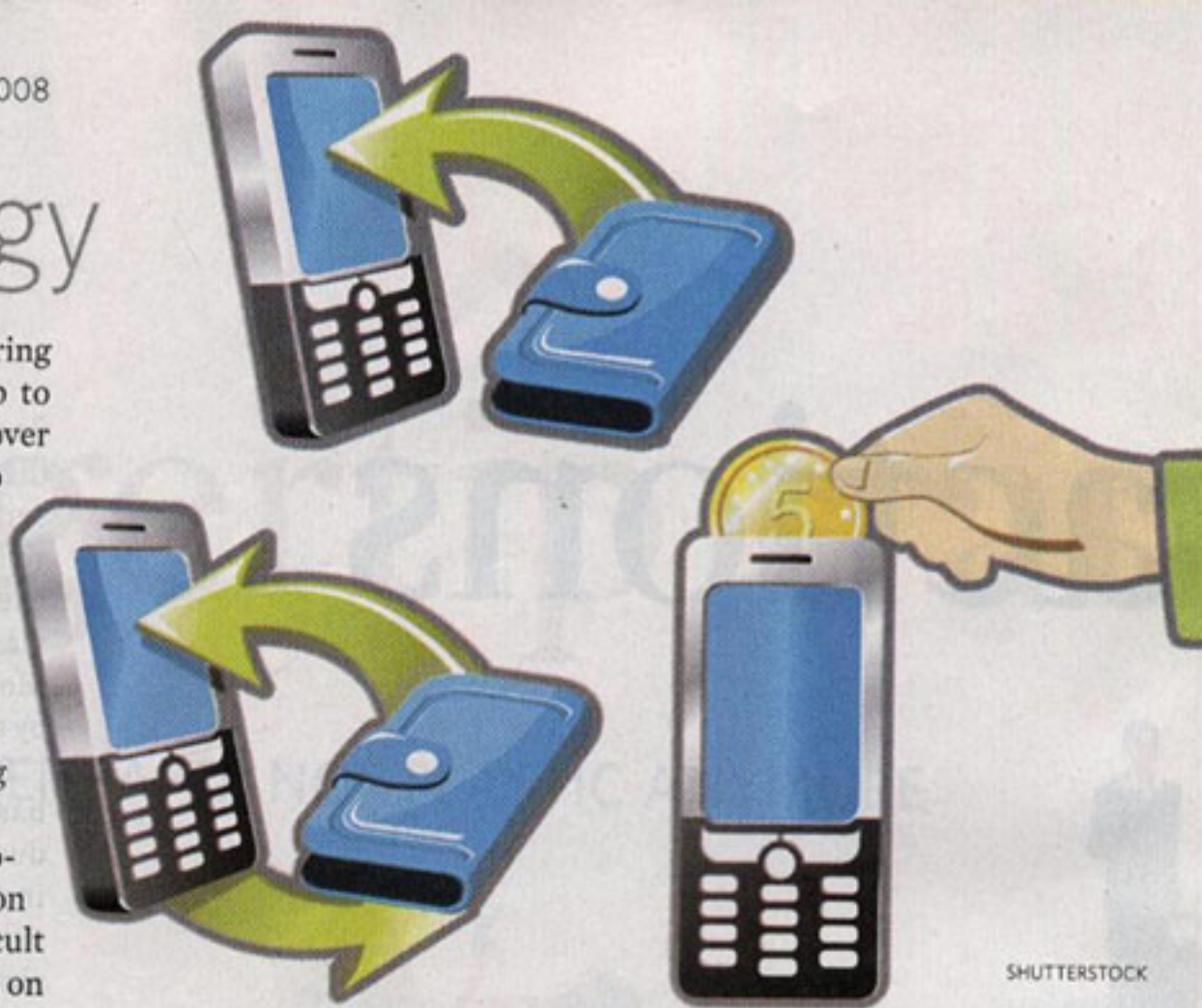
cept of paying bills and transferring funds has shifted from laptop to handheld to mobile phone all over the world. If we are all so used to buying things over the net or drawing cash from the ATM, why not through the mobile phone? After all, you are doing it with your own PIN, login ID and password," said Satish Babu, managing director of the leading mobile retailer Univercell.

John Devasahayam, an IT professional, foresees voice activation as the next step. "It is a bit difficult to punch in so many characters on an ordinary mobile, unless you have one with a QWERTY keyboard. Even then, the buttons are so tiny that one is liable to make mistakes. Voice recognition and activation should be the next logical step for doing financial transactions," he said.

Not all the mobile service providers in the country have started offering financial transaction service to their subscribers, but everybody is considering it. "We are in the process of finalising the facility and will shortly roll out the feature to our subscribers," said Madhav Krishnan of Aircel.

OxiCash is an innovative and smart way to convert your mobile into a virtual wallet. It is a new payment platform, offering a prepaid stored value wallet. This wallet can be used to make payments for a host of services like prepaid mobile recharges, bill payments, travel, music, games and other utilities.

With OxiCash your mobile phone number becomes your unique identity. You don't need a bank account or credit/debit card to make purchases on the internet. All you need is a valid mobile connection and OxiCash associated with the number. "OxiCash



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Activating OxiCash

Text message Oxicare to 9870 888 888. Or log into www.oxi-cash.in and register with your mobile number and e-mail ID. Instantly you will receive a message with your ID and password. You can top up your OxiCash wallet using the net banking facility of ICICI Bank, Axis Bank, Oriental Bank of Commerce, Karnataka Bank, Corporation Bank, Bank of Rajasthan or Yes Bank.

Activating mChek

Send Airtel to 543219 or MCHEK to 121. Follow the instructions received and download the mChek application, create PIN and log in. Airtel's financial transactions are not free. A transfer of fund from SBI to SBI is Rs 5. SBI to any other bank is Rs 12 per transaction and between any two other banks is Rs 20 per transaction.

wallet is accessible through all media, like a computer or mobile phone enabled with SMS, GPRS, WAP, Wi-fi, Wi-max, dialup internet, DSL or 3G services. You are not required to expose your bank account number or credit/debit card account number on the internet for making any online purchases. "This protects you from online fraud and limits your risks," said Pramod Saxena, chairman, Oxygen, provider of OxiCash.

Airtel is authorising many retail outlets to help their subscribers use their phones to withdraw cash during emergency. The outlet will use the subscriber's mobile phone to dial a particular number, which incorporates a series of numbers such as the outlet's ID, the subscriber's PIN and the amount needed. The bank will transfer the required amount to the outlet's account, which will be given to the customer. The customer will receive a text message from the bank informing him the balance in his account after the transaction. "But those initiatives are at preliminary stage," said an Airtel official.