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(57) Abstract :

The present invention relates to a system and method that enables secure transactions using mobile phones/computing devices as a virtual wallet/ transaction terminal system to do financial/other transactions at any transaction terminal and on the internet without producing/ using physical credit/debit or any other payment cards/devices. The transaction is effected by using the information and associated processing hardware and software stored in the user devices that generates unique, encrypted, time limited authentication data capable of being transmitted using insecure means. The authorization data is transferred to issuing authority system directly or through a transaction terminal system using a coded image to perform the required authentication, authorization and the transaction itself.

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