A Universal Mobile Money Transfer Platform

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Abstract

Mobile money transfer is among some of the fastest growing sectors in Information Technology today. With its continued usage, come new challenges that need to be addressed. Among some of those challenges include the need for a mobile money transfer service that allows transfer of money across all mobile service providers, provide a link to a customer’s other electronic sources of money and also allow the user to push money to a group of people with a single transaction.

Nexcash is proposed as a platform that allows for the transfer of funds across various network service providers efficiently and effectively using a mobile phone. It provides a link between the user’s mobile accounts to other electronic sources of money that they have, particularly banks. It also allows batch sending of money. Among some of the functionalities it has include: sending of money to either an individual or a group, withdrawal of money from Nexcash accounts, deposit of money to Nexcash account, transfer of money to user’s different accounts.
Nexcash runs on Global System for Mobile Communications (GSM) networks. The user interacts with the application using their mobile phones, to which transaction menus are forwarded by the application depending on some key-word that the user sends to the application. Nexcash brings in four new benefits into the money transfer solutions industries. It provides openness to all mobile service providers; any user from any mobile service provider is able to use the solution. It allows for batch sending of money to a group of persons with a single transaction. It provides link to a user’s bank accounts which allows a user to perform transactions in their bank accounts using their mobile phones. It provides standardized transaction charges regardless of the mobile service provider that your SIM card is subscribed to.

References


Index Terms

Computer Science  Information Systems

Keywords
Money Transfer, Mobile Money, Universal Money Transfer, Funds Transfer, Electronic Funds.