

Introduction

VETTPay is mobile and person-to-person payments, an electronic replacement for paper cheques and also enables Mobile billing. It will enable Users to send money using only the Payee's mobile telephone number or email address. Knowledge of the Payee's account number is not required, neither party require any special software or device.



Does it serve a need?

Paper cheques suffer from a number of disadvantages: they are expensive to process, they can get lost, they have to be physically transported and they have to be banked. On the other hand they can be accepted without the Payee giving away confidential account information and are inherently flexible. A **VETTPay** payment is inexpensive, can be delivered electronically without delay, does not require special journeys to deposit it and all this whilst preserving the anonymity and control the Payee likes.

A **VETTPay** can be used via Mobile, telephone, internet, ATM and Face-to-face, Users do not need a special device.



How it works

The **VETTPay** is based around a software application and server which resides at a Payment Processor's secure data centre.

Payer

- A Payer logs into their 'Issuer' mobile banking portal which will include a **VETTPay** facility and selects 'Send money'.
- The Payer enters the mobile number of the Payee, the 'amount' to be sent and a short message for example, 'Happy Birthday, love Gran'.
- The system runs a balance check (similar to ATM process) on the Payer's account before asking the Payer to authorise and send payment.
- A **VETTPay** message, with a unique identifier, is sent to the Payee.

Payee

- A Payee logs into their **VETTPay** facility as above and selects 'Deposit'.
- The Payee inputs the **VETTPay** unique identifier as directed and is asked to accept the information presented.
- Payee can select a pre-registered account or, enter data for an account to receive the funds (current, deposit, stored value...) and selects 'authorise' to finish.
- **VETTPay** forwards verified deposit data to the Issuer who in turn forwards a payment message a Payment Processor to transfer value.

The Payer receives notification of both transmission and encashment. The Payee receives a receipt for a verified deposit.

What is needed to make it work?

VETTPay is designed as a 'Client' platform for the existing banking infrastructure to be housed at a secure location such as an ACH, Gateway or Payment Processor. Access would be via a financial institution's secure internet gateway or telecom/mobile portal.

VETTPay is unique in that it mimics the paper cheque deposit process and only requires a single bank to issue and acquire thus removing a need for a network of competing financial institutions. **VETTPay** only requires a single 'Issuer' and one high volume cheque user to break into the market.

Advantages

- Payer only needs to know Payee's mobile number – no account data required.
- **VETTPay** is flexible and can be deposited at the Payee's convenience.
- Payer or the Payee does not need any special device or software.
- Payees can use a pre-registered account or enter data for an account of their choice such as a current, deposit or stored value account or even settle their credit card bill.
- **VETTPay** is suitable for Commercial users as well as for Individuals.
- Payments can be batch processed for distribution to Payees.
- Does not require a national database to alias mobile phone numbers.
- System can be deployed as a Micro invoicing system to facilitate billing requests for SMEs and Trades people.
- **VETTPay** could be deployed as a scheme for Financial Institutions who could opt into as either Issuer and/or Acquirer.

VETTPay is a low cost, low risk, non disruptive 'disruptive' technology, fast track way to deliver mobile payments, P2P payments and replace the paper cheque and enable Micro billing.

VETTPay payment – It works the way people like to work.

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