

Cimbal Rplaces Cash, Debit and Credit Cards with a Secure Electronic Payment Solution

SAN FRANCISCO, /PRNewswire/ -- Cimbal, Inc., the developer of the world's first software-based near field communication payment network announced today its public launch.

Cimbal® enables secure payment using a smartphone instead of a plastic card, providing active security in the hands of the consumer. Person-to-person payments are available on iPhones today, with Android and BlackBerry following soon.

For transactions, a Cimbal user creates a payment request on his phone or the Web. Cimbal's system produces a single use 2-D barcode token that does not include the transaction details or other sensitive data. The payer launches Cimbal on his mobile phone, enters a PIN, and scans the 2-D barcode. Cimbal authenticates both parties and prompts them to confirm each other's identity. The system authorizes available funds and clears the transaction in seconds. Both parties receive confirmation receipts on their device and in their Cimbal account history.

Cimbal is built around a highly secure platform. No confidential information is ever sent over the unencrypted channels or stored on a user's mobile device.

"Smartphones have become the leading lifestyle device. We seek to give consumers and enterprises greater value out of their mobile device investment," said Christopher Boone, CEO of Cimbal. "We are launching our person-to-person solution while we secure agreements with Global 3000 retailers to accept Cimbal as a new tender type, enabling consumers to pay with Cimbal in-store and online."

Cimbal delivers greater value to merchants with integrated coupons, merchant loyalty and reward programs, location based services and targeted offers - all of which increase sales and merchant brand loyalty. Cimbal's payment process provides secure communication to both parties in the transaction and clears the payment within its system. It does not require expensive NFC readers and additional hardware embedded in mobile phones. Merchant acceptance of Cimbal is cost effective and future-proof, simply adding Cimbal as a new tender type to a point of sale system.

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<http://www.wirelessdesignmag.com/news/2010/08/cimbal-rplaces-cash-debit-and-credit-cards-secure-electronic-payment-solution>