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Secure payment - the SMART way

Even in our modern hi-tech world, some things never change. Despite new electronic methods of payment cheque usage remains high.

However, cheque fraud is, and always has been, a real problem. It affects both customers and merchants alike, all over the world. Hundreds of millions of dollars are lost globally because of cheque fraud. And it's increasing by the day.

A SMART solution to cheque fraud

The good news is that we at Amricon have developed SMART Cheque, a revolutionary solution to the problem of 'bounced' and counterfeit cheques. SMART Cheque aims to minimise the risk of cheque fraud for both the payer, with the use of advanced authorization, and the payee, by guaranteeing payment.

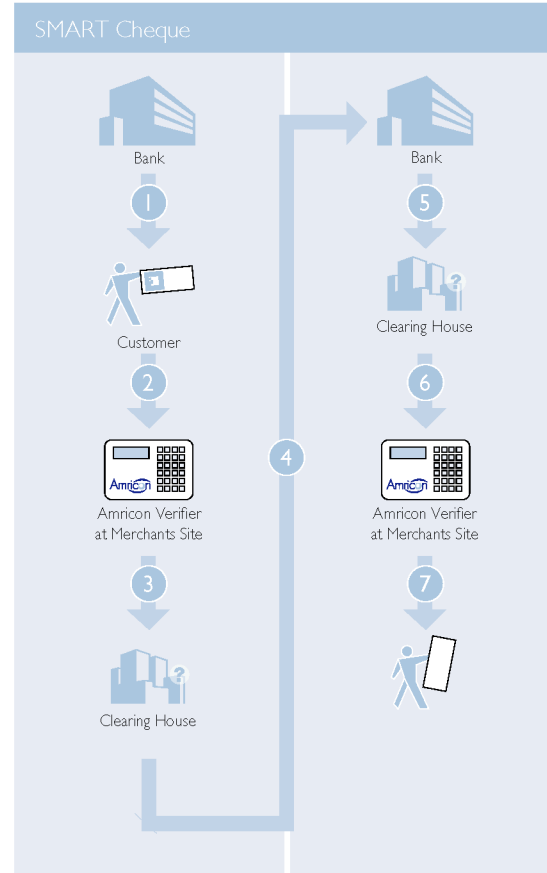
How SMART Cheque works

The person paying the cheque will have a SMART Cheque Book with cheques containing an embedded RFID chip. The chip stores information which not only verifies the payer's identity, but also the information printed on the cheque. This information can then be used to authenticate the transaction electronically, and guarantee the payment prior to proceeding with the cheque-clearing process and transfer of funds.

1. Bank issues SMART Cheque book to the customer
2. Customer presents cheque to merchant as payment for large value purchases. Cheque is read by Amricon verifier
3. Merchant asks customer to enter PIN code/ fingerprint. Verifier Pin OK. Merchant enters the amount and send the information to the clearing house
4. The clearing house contacts the customer's bank with details and value of payment
5. If amount is within the holder's account limit, the amount is blocked by the payer's bank until the cheque goes through the usual clearing channels.
6. Cheque is accepted. Verifier prints out receipt
7. Receipt and goods are given to the customer

The Benefits of SMART Cheque

Amricon's SMART Cheque solution significantly reduces cheque fraud and guarantees payment. It is particularly advantageous for personal cheques involving large amounts of money. For example, purchases of property, land, motor vehicles and so on. It resolves the issue of bounced cheques as the availability of funds can be immediately verified. The result is that the recipient of the SMART cheque enjoys the peace of mind of knowing that the financial transactions are secure.



Stay SMART. For more information, call Amricon's Sales Department today on +971 4 229 2944 Email: sales@amricon.com