



Press Release

from FöreningsSparbanken

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FöreningsSparbanken, Swedbank and Telia create mobile payment system

FöreningsSparbanken, Swedbank and Telia have launched a joint project to develop secure solutions for payments, bank and e-commerce services via mobile phones. A security solution using, among other things, PKI-based digital signatures would put transactions over ordinary mobile phones on a level with written agreements.

PKI stands for public key infrastructure, a system that makes it possible to securely identify a counterpart, and to use electronic signatures. A series of applications which make things easier for the customer will gradually be launched, including the ability to check purchases and balances on accounts, carry out credit/debit card purchases, make payments via an Internet bank and order a range of services - all via an ordinary mobile phone.

In the partnership Swedbank is to take responsibility for the payment and authentication processes, while Telia handles the mobile telephony platform, the special SIM card, and PKI certification. Smart Trust, a global security and service management software company for e-services has provided the security system for the pilot operation covering credit/debit card transactions, which started in autumn 2000.

This autumn, a number of users began to test the prototype of the system, using ordinary mobiles phones. In spring 2001, the pilot operation will be expanded to cover several thousand users, and will have an increased number of applications. The national launch is expected to take place after the summer of 2001.

The system is an open solution, which means that, after the launch phase, other banks, as well as other mobile operators, will be given the opportunity of signing up to the concept. At the beginning of next year, electronic signatures will be regulated by law in Sweden, which means that digital signatures will be binding. This will make it possible to offer mobile payments services.

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