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Universal Secure Registry Receives Key Electronic Wallet Patent

By Raju Shanbhag

Universal Secure Registry has announced that the company has received patent from the United States Patent and Trademark office which covers key aspects of USR's proprietary technology for secure financial transactions.

Sent from a remote secure server to a vendor, this new patent covers authenticating an individual's identity using three canonical identification factors (token, secret, biometric,) plus an additional biometric, a digital photo of the purchaser. This 3+ FACTOR SECURITY system authenticates identity in a fast, convenient, and secure way, the company stated in a press release.

The USR electronic wallet is the only mobile transaction technology that does not allow sensitive or potentially exploitable information to be either transmitted from or stored on the mobile device.

"USR was developing technology for the electronic wallet six years ago, long before the current stampede of interest in mobile wallets," said Kenneth Weiss, CEO and founder, of USR. "USR not only anticipated the significance of cloud computing for both businesses and individuals, but also identified a new class of potential security exposures. The electronic handshake component of the new patent enables the technology to address these previously unaddressed security vulnerabilities."

Including peer-to-peer, individual-to-vendor and multiple traditional credit cards, this technology also extends to multiple transaction types. Kenneth Weiss, a renowned identity authentication and computer security expert, filed the original patent application in February 2006. Requiring that the server also be positively authenticated before any transaction occurs, patent US 8,001,055 B2 includes technology for a unique undefeatable handshake from a secure remote server to vendors.

Recently, the company announced that its USR electronic wallet patented technology is now available to third parties. USR's proprietary enabling identification technology makes mobile payment transactions fast, convenient, and secure by leveraging its patented 3+ FACTOR SECURITY system. The USR electronic wallet was designed by world renowned identity authentication and computer security expert Kenneth Weiss. Weiss had an important unfulfilled vision -- to further the advancement of a cashless society.

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<http://mobile-banking.tmcnet.com/articles/212784-universal-secure-registry-receives-key-electronic-wallet-patent.htm>