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USR receives patent for secure transactions

Universal Secure Registry LLC (USR), a mobile payment security technology and identity authentication company, announced that the United States Patent and Trademark office issued the company patent US 8,001,055 B2 on covering key aspects of the company's proprietary technology for secure financial transactions.

This new patent covers authenticating an individual's identity using three factors - token, secret, biometric - plus an additional biometric: a digital photo of the purchaser sent from a remote secure server to a vendor. The original patent application was filed in February 2006 by Kenneth Weiss, an identity authentication and computer security expert.

This 3+ factor security system aims to authenticate identity quickly and securely. It also extends to multiple transaction types, including peer-to-peer, individual-to-vendor and traditional credit cards.

The patent includes technology for a unique handshake from a secure remote server to vendors, requiring that the server also be positively authenticated before any transaction occurs. This approach helps prevent computer-based fraud, from activities such as "spoofing."

The technology builds on the two-factor security Weiss invented for the SecurID token in 1984. He has now developed USR's patented 3+ FACTOR SECURITY system that generates, after three factors are satisfied, a time-synchronized 16 digit pseudo random number to identify the purchaser.

As an additional security feature an image of the purchaser is then sent to the vendor's system or point of sale device. Only after the identity of an individual is positively established will the funds be transferred using the remote secure server as a trusted agent.

This technology is available to third parties including credit card companies, wireless carriers, banks, retailers and others for licensing purposes.

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