



Title of the Invention

**Generate Digital E-Cheque/DD through
Mobile/Internet/ATM/SMS Banking**

Inventor

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Technical Field of Invention:

Development of the system and method which generates Digital E-Cheque/DD through Mobile/Internet/ATM/SMS Banking.

IPR Status:

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Patent Pending

Key Advantages Of Investing in Early Stage:

- Investing in the initial stage of such an exceptional technology is an opportunity to get licensing rights at an extremely cost efficient price.
- It provides flexibility for the modification as per requirements.
- Involvement of investor's Research and Development expertise, would further enhance the quality of product .

While there exist many electronic cheques (E-Cheque)/DDs based transaction systems available in the prior-art, however, they fail to provide an advanced technical solution for achieving a secure transaction as E-Cheque/DD can be easily retrieved or obtained from the payee or the payer.

Summary of the Invention:

- System and Method to generate E-Cheques/DDs through mobile/internet/ATMs/SMS banking.
- All the stages i.e. from generating to clearing E-Cheques/DDs are tightly coupled with OTP for fraud less transactions though they are barcoded and digitally signed.
- Customers can clear E-Cheques/DDs through self servicing by using their own mobile device or ATM.
- Easy to share these E-Cheques/DDs with others (via smartphones or emails) for clearing purpose.
- The time for processing these E-Cheques/DDs by the banks would be reduced to few minutes from several hours by the implementation of QR/Barcode (or any other security code).

Generating E-Cheque/DD

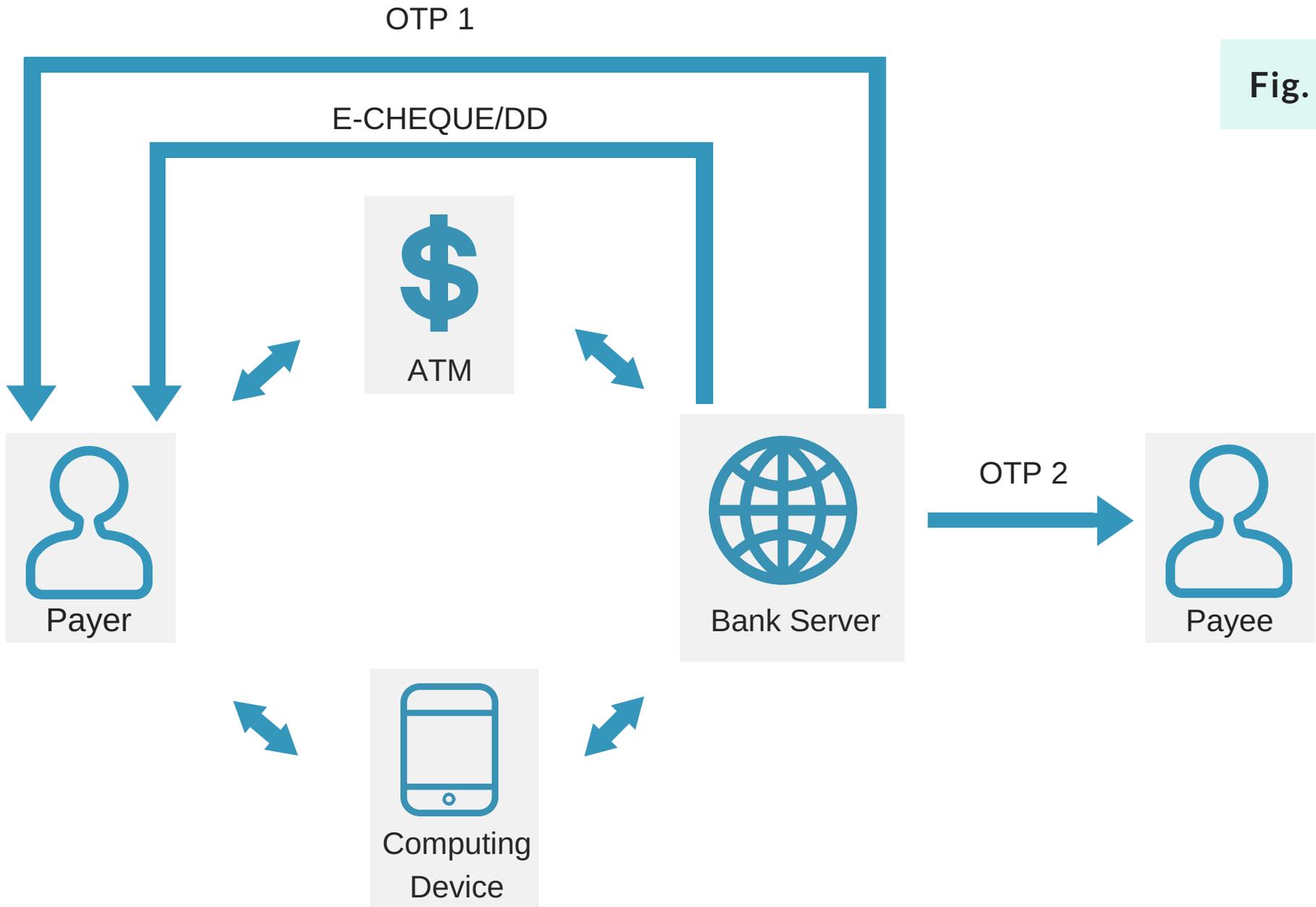


Fig. A

Process for Generating E-Cheque/DD

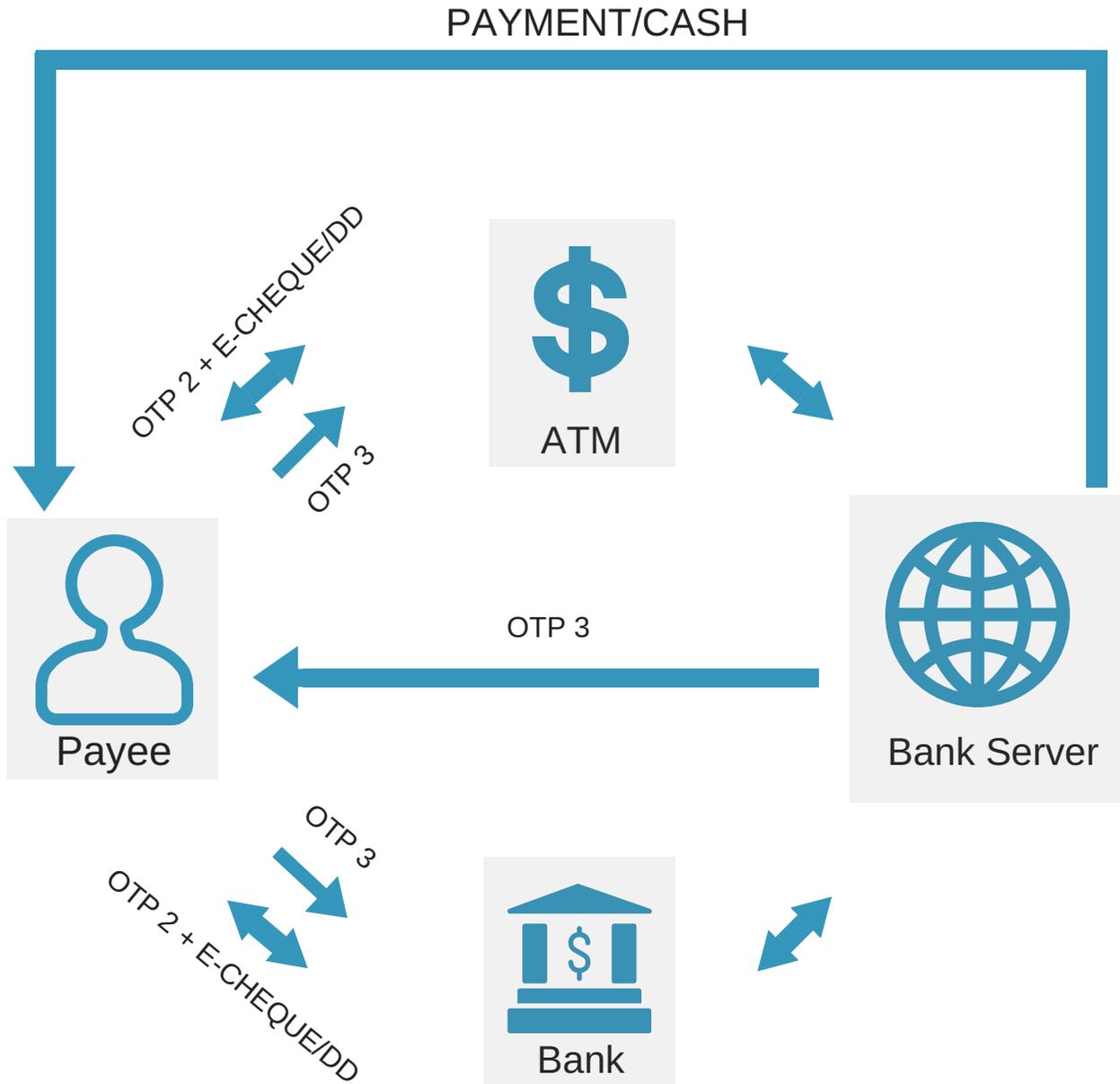
Reference Fig. A

- Customer/Payer has to log into his/her mobile/internet banking portal and select "Generate E-cheque/DD" from menu/item/option.
- Customer/Payer then has to fill one or more details such as Account Details, E-Cheque/DD Date, Type of E-Cheque to be generated, Beneficiary/Payee Details, Bank Name/IFSC Code, Account Number, and Mobile Number.
- Customer/Payer enters the desired amount.
- After filling all the required details, Customer/Payer has to click on the generate/submit/proceed button.
- In response to selection of the generate/submit/proceed button, OTP 1 would be sent to the Customer/Payer, that has to be entered into the system.
- Upon verification of OTP 1, an E-Cheque/DD (that may include but not limited to QR Code/Barcode or any other Security Code) would be generated along with watermarked Bank Name on E-Cheque/DD.

- The generated E-Cheque/DD would be sent to the payer's registered email address in JPEG/PNG/PDF or any other digital format. At the same time, OTP 2 would be sent to the payee's mobile number (the mobile number was entered in Step 2 during filling the details) for clearance purpose.
- The payer would share the received E-Cheque/DD with the payee through Email/Whatsapp or by any other digital communication platform.

Clearing E-Cheque/DD

Fig. B



Process for Clearing E-Cheque/DD

Reference Fig. B

- Payee would share the E-Cheque/DD along with the OTP 2 to a Bank Employee/Teller.
- The Bank Employee would process/verify the E-Cheque/DD by reading QR Code/Barcode (or any other security codes) available/written on the E-Cheque/DD along with the OTP 2.
- While clearing the E-Cheque/DD, OTP 3 would be received by the payee, that needs to be shared with the Bank Employee.
- Once OTP 3 would be validated, the Bank Employee could successfully process and clear the E-Cheque/DD.
- The amount would be credited to the payee's bank account, or cash would be given if E-Cheque was made for self.

Some Key Advantages Of The Invention:

- Generates E-Cheque/DD through Mobile/Internet/ATM/SMS banking that promotes digitalization of banking services.
- It reduces the processing time of DDs from long hours to few minutes.
- Avoids issuance of physical DD/Cheque book to payers.
- Saves millions of rupees/dollars by avoiding the printing of paper-based DD/Cheque books.
- It removes the complication of remembering the signature styles.
- These E-Cheques/DDs are easy to share as they can be shared via digital platforms like Whatsapp/Email.
- This technology provides a better transparency and security as each of the stages in this process is tightly coupled with an OTP that ensures fraudless transactions.
- It provides ease of operation to bank employees who can clear the E-Cheques/DDs just by reading the QR code/Barcode (or any other security code) on the E-Cheque/DD.

Applications:

- This technology can be used in all financial institutions.
- This technology can apply to all financial negotiable instruments such as Cheque/DD/Payments slips etc

Expectations:

- Company seeks alliance with Potential Licensees to assign Licensing Rights to Market these technologies.
- Company is also interested in sale of the Patents.

Target Industry:

- Banking Industry
- Financial Institutions