

SYSTEM AND METHOD FOR ORGANISING AND OPERATING AN ELECTRONIC ACCOUNT

FIELD OF THE INVENTION

[0001] The present invention relates to a system, method, computer software program, and uses thereof, for organising and operating accounts, the details and operation of which are available to user devices connected to a data communications network. The invention is particularly suited to organising an account into sub-accounts for specific purposes or types of transactions enabling a user to improve the organisation and operation of their accounts.

BACKGROUND OF THE INVENTION

[0002] Increasingly, users seek to operate their financial arrangements in the most convenient manner without the requirement to physically attend a premises to effect a financial transaction. This is evidenced by the significant increase in users settling their accounts or invoices electronically by transferring funds from an existing bank account to the party to whom a debt is owed.

[0003] In this regard, "on-line" banking has arisen enabling users to pay bills and attend to settling invoices outside banking hours by accessing their funds on-line and effecting transfer of funds from their bank account to pay the outstanding debt. This is usually effected by a user accessing a website on a home computing workstation or accessing an Interactive Voice Response (IVR) system to direct the transfer of funds from their account to the account of an entity to whom a debt is owed.

[0004] However, users still find that it is necessary to attend a physical premises of their banking institution or an Automatic Teller Machine (ATM) in instances where they require cash as a large number of transactions are only able to be effected with the transition of cash. For example, purchasing low cost items from a convenience store or settling a personal debt with another individual usually requires a cash transaction as the entity to whom the debt is owed in these instances either does not have an electronic bank account into which funds may be deposited or the costs associated with operating an electronic bank account for such transactions does not warrant the use of such facility for the purchase of such low cost items.

[0005] Further, organising accounts and keeping track of on-line payments currently presents difficulties for users who have adopted present day on-line banking practices. In particular, on-line banking effected with a mobile phone or a personal digital assistant does not readily allow a user to obtain a printed copy of the details of the transaction(s) and this further exacerbates the problem for individuals seeking to keep track of their on-line transactions.

[0006] Any discussion of documents, devices, acts or knowledge in this specification is included to explain the context of the invention. It should not be taken as an admission that any of the material formed part of the prior art base or the common general knowledge in the relevant art on or before the priority date of the claims herein.

SUMMARY OF THE INVENTION

Method of the Invention

[0007] In one aspect, the present invention provides a method for a user to operate accounts with a user device

when the user device is operably connected to a communications network, the user having at least one transaction account, the method including the steps of:

[0008] (a) the user establishing any number of linked transaction accounts and associating same with the at least one transaction account;

[0009] (b) the user establishing account operating rules for the at least one transaction account and any linked transaction accounts; and

[0010] (c) the user operating a user device to access the at least one transaction account and/or any linked transaction accounts.

[0011] All of the accounts are preferably on-line electronic accounts, namely, accounts that may be accessed and operated by use of devices connected to a data communications network. Further, linked accounts that are associated with the at least one account may be established by a user for any purpose including the management of transactions of a particular type (e.g. transactions via a particular scheme such as Visa or MasterCard) or for transactions relating to a particular entity or group of entities including individuals. Of course, a user will require at least one account and may use that particular account for any purpose including use of that single account for all transactions. Although an increased benefit arises as a result of allocating transactions into different linked accounts, it is possible for some users to derive sufficient benefit from a single account according to the present invention. However, irrespective of the number of accounts established by a user, it is expected that only one of the accounts would include all the necessary detail that is required for the purpose of accurately establishing the bona-fides of a user accessing a system according to the present invention. Only storing the required user information in a single account and enabling all other linked accounts to derive any necessary user information by accessing same through a linking arrangement avoids repeated storage of user details in each and every account. Whilst it is important for accounts to be establishable by a user, embodiments of the invention include the facility for user accounts to be established by other entities such as an entity that would usually invoice a user or an operator of a system according to the present invention.

[0012] As individual linked accounts need not be restricted to accounts relating to monetary transactions, a user could establish a linked account to organise and manage transactions that give rise to points, or any other item of value that is allocated to a user as a part of a loyalty scheme in return for purchases from preferred merchants. For example, a user may regularly receive frequent flyer points awarded by an airline for the purpose of encouraging greater patronage of the services of that airline and a user may establish a separate linked account for the purpose of receiving and storing the loyalty points awarded by the loyalty scheme provider. In addition to arbitrary points, loyalty schemes could provide allocations of other items of value such as litres of fuel or weight of goods that may subsequently be claimed from a participating merchant and/or converted to some other item of value such as a monetary value.

[0013] The account operating rules may be established by a user in the first instance or may be established as a result of modifying or accepting a default set of rules that are