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Exchange of cash payment via mobile phones made easy by [John Harry](#)

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A recent scheme launched by The Payments Council, will enable exchange of cash payments to be made directly between all the banks by using mobile phone numbers. All the banks are updating their processes to avail their customers this facility so that the customers could make cash payments from one bank account to another through their mobile phones. The industry body under the payments council will be developing a central database to allow all the banks to link their customers' mobile phone numbers from their accounts by the end of this year.

The process to avail this service has been made very user friendly, the customers are just required to register their mobile phone numbers with a bank and a building or a society. The security part has also been given serious concern keeping the risks of fraudulent activities into consideration; the customers will be assigned a unique pass code to activate their accounts. As the customers enter their assigned unique pass code, they will instantly be connected to their accounts and then they can send and receive money in seconds. Having just mobile phone will not be enough to be able to enjoy the service; you are required to have Smart phones with an internet access. There is also a limitation in the amount of money to be transferred, every bank has set certain transaction limit up to which their customers can send and receive money.

The scheme hit the news when Barclays launched its own mobile phone application just a week ago. The Barclays' new scheme offers its customers to make payments up to £300 through their mobile phones or other gadgets having the enabled application with internet access. The news has motivated other mobile phone companies to develop their own application to provide similar or more advanced facility to their customers. Apply with instant personal loans @ <http://www.instantcashpersonalloans.co.uk/> and get required funds transfer in no time.

Barclays' 'Pingit' application facilitates faster payment transfer service as the payments are made faster Payments electronic system. The users are simply required to make a call to the person on his mobile phone number whom they want to send the money, and enter the amount they want to send. On the other hand, the recipient is required to download the application received in his message to accept the transferred payment. Barclays is anticipating that its service will also be used for instant transfer of small and regular payments like restaurant bill, hospital bill, purchase bill and bills for various services like cleaning, repairing and any gadget servicing etc.

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