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## Qualcomm says phone will replace your wallet

Says payments by phone here within 2 years

by Stuart Miles published on 29 May 2008

Hard cash and a pocket full of change could be a thing of the past if chip manufacturer Qualcomm has its way.

The company that makes mobile phone chips and is probably best described as the Intel of the mobile phone world, has said that we should expect our mobile phone to replace our wallet within the 18 months to 2 years in the UK.

Using its BREW platform, UK customers will soon be able to check not only their bank balance but also use their phone to pay for other things on the high street like coffee at Starbucks.

Working in a similar way to the Oyster card on the London Underground users would be able to top up credit on the go all from their handset.

"Financial services are to become part of the wireless landscape", said the company's CEO Paul Jacobs at his keynote speech at BREW 2008 in San Diego.

Already live in the US, the company has signed up four of the big 10 banks in America including Citi.

But rather than just offer the ability to check your balance on the move, the company says that it would be possible to take the technology further by profiling the data and putting forward recommendations based on your location or buying habits.

The company also outlined a vision of phones using Near Field Communication (NFC) to make payments via the system. Although NFC is currently only available in a handful of handsets from companies like Nokia, the system would



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allow you to merely wave your mobile phone at the cashier to make the payment rather than having to get out hard cash.