

# Twitter co-founder launches new venture: Square

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Square, a new venture from a co-founder of Twitter, launched Tuesday with a free application that allows anyone to accept credit card payments on a mobile device.

The San Francisco-based Square, the brainchild of Twitter chairman Jack Dorsey, works with Apple's [iPhone](#), the iPod Touch and the iPad as well as with Android mobile phones.

Square uses a free application which can be downloaded from Apple's iTunes or the Android Market -- the online store for smartphones powered by Google's Android software.

After users create a Square account and provide their bank details through the Square website at SquareUp.com they are sent a small credit card reader which will allow them to accept card payments with Square.

The card reader, which is free and resembles a large sugar cube, attaches to the audio input jack of an Apple or Android device and is used to swipe payment cards.

Users sign bills with their finger on the mobile device's touchscreen.

Funds are transferred within one or two business days to designated bank accounts.

Square also issues electronic receipts and includes programs which allow

vendors to keep track of sales.

Square currently only works in the United States with US-issued credit cards, debit cards, pre-paid cards or gift cards from Visa, MasterCard, [American Express](#) and Discover.

Square charges a fee of 2.75 percent per swiped credit card transaction plus 15 cents or 3.5 percent plus 15 cents for transactions where the credit card number is manually typed in.

"Square intends to bring immediacy, transparency, and approachability to the financial world," Square chief executive Dorsey said in a blog post.

"We want to enable all people to accept payments instantly, with access to all the information they need, in a way that feels amazing and engaging," he said.

"Today, in addition to releasing clients for the iPhone, iPod Touch, [iPad](#), and [Android](#) devices, we are opening up our first cut at activating card processing and pricing," he said.

"All represent just the beginning of what [Square](#) is striving to become: a simple payment utility for everyone," Dorsey said.

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