

American Express makes digital wallets

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"Serve" went live in the United States and was to expand to other countries in the coming year.

"Serve is a new type of payment platform that isn't tied to a single card or mobile operating system," said [American Express](#) enterprise growth group vice president Dan Schulman.

"We intend to quickly evolve the Serve platform by adding new features and functionality as we learn from consumer and merchant experiences."

Serve essentially turns smartphones into digital wallets for people who rely on cash, checks, or bank debit cards.

Serve applications were available for iPhones and smartphones powered by Google-backed Android software. The service was also tailored for use at online venues such as [social networking service](#) Facebook.

Serve accounts could be tied to bank accounts, payment cards, or funded by money sent through peer-to-peer transactions between users of the service.

Serve could be used to settle bills at merchants that accept American Express cards.

American Express billed Serve as a "digital payment and commerce platform that gives consumers a new way to spend, send and receive money with services that go beyond the existing global payment network."

The Serve platform was based on technology American Express acquired when it bought online financial network Revolution Money in early 2010 in a deal valued at \$300 million.

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