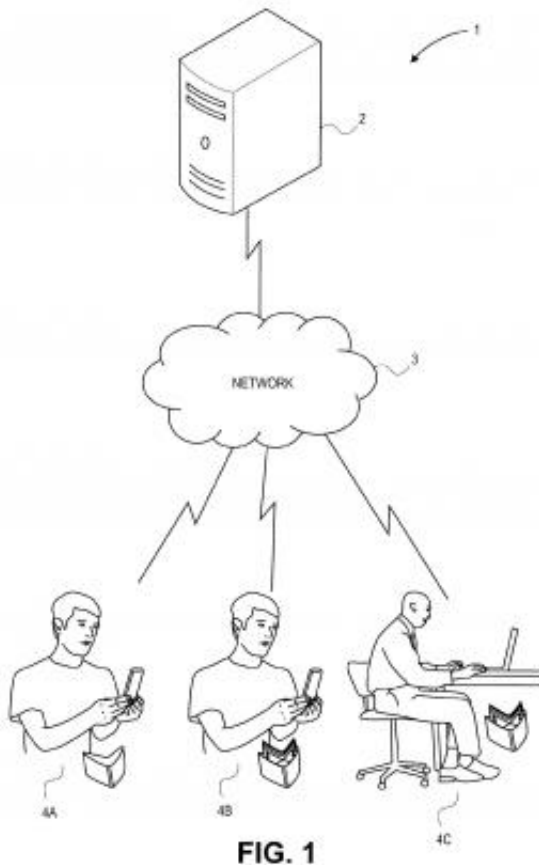# Apple patent dangles link between cash borrowers and lenders

February 2 2013, by Nancy Owano

Credit: USPTO

(Phys.org)—Apple filed a patent, dated July 2011, and made public recently, in which Apple proposes a way, beyond the ATM, for people to get cash payments. Apple suggests an Ad-Hoc Cash Dispensing

Network, as the patent is titled. People who sign up for the application could borrow and lend cash to one another. The lender would be paid back from an account which would deduct that money plus a service fee from the account of the person borrowing the cash.

The process would involve the user launching the app and telling it how much money is needed. Based on the location of the request, the app would broadcast the request to lenders in the user's vicinity. The user would then be sent notice of the person agreeing to lend the money and would travel to that location for collection, at the agreed-on time and place.

The patent describes the network to include a cash-dispensing server, network, and client terminals that connect to the cash-dispensing server through the network.

"The user of a client terminal sends a request for cash to the cash-dispensing server. The request for cash includes the location of the client terminal. Based on this location, the cash-dispensing server locates one or more other users that are near to the requesting user and verifies that at least one of these users is willing to provide the requested amount of cash. Following the transfer of cash between the parties, the requesting user's account is charged for the service while the providing user's account is credited for the service."

Names on the patent, filed July 28, 2011, are three Apple engineers, Arjun Kapoor, Nir Wakrat, and Anthony Fai.

There is a dollar incentive attached to the scheme, to benefit lenders and Apple. Once the user meets the provider, that user confirms that the transfer took place and the account of the user is debited.

"The requesting user's account is charged for the service while the

providing user's account is credited for the service. In one embodiment, in addition to the amount of cash, the requesting user is charged a service fee for the cash transfer. The service fee may be split between the providing user and the administrators of the ad-hoc cash-dispensing network."

The patent presents a scenario in which a user requests fifty dollars. The cash-dispensing server may deduct from the requester's account fifty dollars along with five dollars for a service fee and three dollars also rewarded to the lender.

Apple's ad-hoc cash dispensing network would have requests sent using data formats including Extensible Markup Language (XML), Comma-separated values (CSV), Structured Data eXchange Formats, Abstract Syntax Notation One (ASN.1), Property list, Hypertext Markup Language (HTML), or similar formats.

 More information: appft.uspto.gov/netacgi/nph-Pa … HITOFF&d=PG01&p=1&u=%2Fnetahtml%2FPTO%2Fsrchnum.html&r=1&f=G&l=50&s1=%22201 30031009%22.PGNR.&OS=DN/20130031009&RS=DN/2013003100 9?ystfuv

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