

Apple unveils ApplePay mobile wallet

September 9 2014



People attend the Apple keynote at the Flint Center for the Performing Arts at De Anza College on September 9, 2014 in Cupertino, California

Apple unveiled a new mobile wallet on Tuesday aimed at allowing consumers to use iPhones linked to credit cards for more secure, convenient payments.

Apple chief Tim Cook said the ApplePay system would replace an "antiquated payment process" with "an entirely new payment system" that allows consumers to touch their phones to retail terminals.

The new payment system will be built into the new iPhones and Apple's operating system which were also unveiled Thursday.

Cook said that each day in the United States alone "that's 200 million times that we scramble through our [credit cards](#) and go through what is a fairly antiquated payment process."

He said other efforts have failed because the companies introducing mobile wallets were working on the basis of "their self-interest" instead of the user experience.

Cook showed a video of a consumer tapping a phone on a [payment terminal](#), commenting, "it's so cool."

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