Google turning smartphones into wallets: source

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Photo illustration shows a a man using his mobile phone at an airport. Google on Thursday will launch a mobile payment platform that lets people use smartphones to pay at shops as easily as they use a credit card, according to a source familiar with the matter.

Google on Thursday will launch a mobile payment platform that lets people use smartphones to pay at shops as easily as they use a credit card, according to a source familiar with the matter.

Google is to unveil the system at a press conference in New York with the help of major financial institutions that have partnered with the California-based Internet giant on the project.

Google has invited news reporters to see its "latest innovations" but declined to provide any details.

The mobile payment system will take advantage of near-field communication (NFC) chips in smartphones to essentially transmit financial transaction data with taps, waves or swipes at store checkouts, the source told AFP.

Google built its latest-generation "Nexus S" smartphone with NFC chips that turn devices into virtual wallets, allowing users to "tap and pay" for financial transactions.

South Korea's Samsung built the touch-screen handsets, which are powered by Google's Android mobile operating system.

Google chief executive Eric Schmidt said shortly before the Nexus S hit the market in December that he expects the tap-and-pay mobile technology to "eventually replace credit cards."

A mobile payment system centered on Android-powered gadgets could add to the momentum of Google smartphones in the fiercely competitive market.

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