Patent Search

Invention Title	IMPLEMENTATION OF MIXED REALITY IN BANKING SECTOR FOR FINANCIAL TRANSACTION
Publication Number	03/2022
Publication Date	21/01/2022
Publication Type	INA
Application Number	202211002426
Application Filing Date	15/01/2022
Priority Number	
Priority Country	
Priority Date	
Field Of Invention	ELECTRONICS
Classification (IPC)	G07F0019000000, G06K0009000000, G06Q0040020000, A63F0013000000, H04N0013344000

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Abstract:

The ATM and financial transaction were touch based, and were expensive to install and maintain. This invention uses MR technology with the IOT and computer vision to r any physical contact with the external hardware which also proves to be effective during any pandemic. The invention uses many novel steps to ensure the best result pos The use of MR provides numerous opportunities such as the virtual dashboard for inputs and outputs, visual image based identification system, MR based assistance for guidance etc. User is supposed to have an MR headset for any interaction in the MR. Traditional ATMs can be modified for better function with MR technology. The new MI ATM design is small-scale, low cost and efficient compared to traditional ATMs. This idea has the potential to advance the use of extended reality (XR) in the banking sector

Complete Specification

Present stage of development (including scale of operation/ production, Validation, quality etc.): At present, the development of the concept is in the prototype phase, where the prototype can infallibly present the idea which is mentioned in the description section.
Utility of your invention: The utility of this invention is majorly in the banking sector and operations involving financial transactions. This invention will let the financial transaction process adapt from real space to a MR. It will be used to upgrade existing infrastructure of ATMs or install new MR based ATMs. It will be used in money trans or payments in virtual settings also. It will utilize the ability of XR to make the banking sector more versatile and user friendly. Transitioning of the banking system, especi financial transactions to a virtual space will require less infrastructure, it will be economical to implement and maintain, XR will provide better user experience, it will be a to provide better assistance to its user through virtual medium, and it will be effective even in a pandemic. There is a lot of potential for future development in this idea.
Present national and international knowledge of the utility of the invention: The mixed reality, augmented reality or extended reality is rarely used in any kind of banking sector. They are as follows:
a. There is a patent in the United States of America (US Patent 8438110B2) which uses augmented reality for individual based identification in financial transactions.
b. There is also a research paper which uses AR to train mentally challenged kids in using the ATM (Kang & Chang, 2020).
c. To our knowledge, we are not able to find any kind of use of XR in ATM transactions also. Soft 2D AR is used by some software companies for e-transfer of money bu they only use it for identification purposes only.
6. Novelty, non-obviousness, inventive step and utility of this invention
a. Novelty in this invention is the use of MR in the financial transaction. The MR dashboard design for virtual buttons or keypad was also unique. The MR banking unit

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Page last updated on: 26/06/2019