

New Software Technology Helps Banks Fight Credit Card Fraud

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Bluffton, SC (PRWEB) May 4, 2010 -- “Banks will have a new solution to counter electronic credit card fraud,” says Larry Oakley, editor and publisher of WallStreetCorner.com (www.WallStreetCorner.com), a Bluffton, SC international financial discovery site circulated to serious investors in 96 countries. “ValidSoft Limited (www.validsoft.com), based in Ireland with operations in the UK, Australia, Singapore, Hong Kong, and the U.S. & Canada, has introduced its VALid-POS® software technology that effectively combats credit card fraud, especially those that originate at Point-of-Sale and ATM device locations,” stated Oakley. ValidSoft is a subsidiary of Elephant Talk Communications, Inc. (OTC BB: ETAK); (www.elephanttalk.com) based in Schiphol, The Netherlands.

According to Oakley, “VALid-POS® works by establishing whether the transaction is a real one, based on how close the customer is to the where the transaction takes place. The person engaging in the transaction doesn’t have to be tracked. ValidSoft’s technology is expected to substantially reduce the number of declines which deny a transaction that is really ok. Most important, it detects fraudulent transactions as they are occurring. The user of the credit or debit card is not contacted – only the bank, and in time to deny the transaction.”

Oakley pointed out that ValidSoft recently became the world’s first security software company to receive what is called the “Privacy Seal.” “Being awarded this Privacy Seal is an extremely important accomplishment. It gives banks and other financial institutions the security needed when they service their customers who use their credit or debit cards. My research into this company has revealed that it plans to commercialize its software technology world-wide to banks, financial institutions, cell phone operators, and other mobile operations. In my opinion, it’s vitally important to cell phone companies, for example, to know that its customer’s cell phone is adequately close to where a credit or debit card transaction is taking place using that cell phone.”

“VALid-POS® software technology is definitely a development-to-watch in the battle to fight credit card fraud,” said Oakley. “I’m eager to see ValidSoft’s technology used by U.S. banks in the year ahead. American banks need to investigate this latest technology advancement and seek to use it to protect their customers from credit card fraud transactions.”

We suggest that you check www.validsoft.com for further information.

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Contact: Larry Oakley, editor, WallStreetCorner.com, Inc.