

Shopping with Secure Payments on the Internet - Deutsche Bank Starts ecash Pilot with 1500 Clients

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AMSTERDAM, Netherlands (October 8, 1997) -- The Deutsche Bank has launched their ecash™ trial, allowing consumers to purchase online goods with electronic cash. Five merchants are currently accepting ecash in Germany: Online Versandhaus GmbH, Teles AG, Aktion Brot für die Welt, Dr. Solomon's Software GmbH and GENIOS Wirtschaftsdatenbanken. Within the next few months approximately 1500 clients of the Deutsche Bank will be able to buy goods and services at about 35 electronic virtual shops and pay for those goods with a click of the mouse. The Deutsche Bank pilot is intended to test the opportunities for, and acceptability of a digital payment system for electronic commerce on the Internet.

Deutsche Bank is using the ecash Internet payment system developed by the Dutch company DigiCash. The launch of the new payment system followed a successful internal test last Autumn. During the test period, security, user-friendliness and trustworthiness were further enhanced with co-operation from DigiCash. DigiCash's work on developing ecash was rewarded with the Information Technology European Award 1995 by the European Commission. Ecash is specifically designed to handle small payments.

After installing their ecash software Purse, the pilot participants can download money onto their hard-disk via the Internet and are then able to shop at the participating Cybershops 24 hours a day. The procedure is very simple: the goods are chosen with a mouse click. The payment only needs to be confirmed by the user and the transaction takes place immediately. The merchant receives the electronically-transferred amount straight away. However, neither the merchant nor the bank will be able to retrieve the identifying details of the purchasing party, thus guaranteeing their privacy. To ensure the security of the buyer and the merchant, ecash uses complex cryptographic protocols. The Deutsche Bank ecash systems are protected against unwanted interference by a secure system of firewalls.

The pilot scheme will run until 31 January 1998, so as to allow well-founded research conclusions to be drawn from the project. A list of the participating companies and documents with further information about the pilot project of the Deutsche Bank are available on the Internet at: <http://www.deutsche-bank.de/wwwforum/ecash/index.htm>

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