

Internet Financial EXchange (IFEX)

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Terminology

Financial Transaction

The term 'financial transaction' is adopted here to refer to the abstract notion of any change in the possession of some asset, commodity or unit of value (such as a currency) between two or more parties. (This definition is intentionally broad in order to include as many systems of exchange as possible.)

Transaction

The term 'transaction' is used to refer to the interchange of information between two or more parties over a computer networking protocol (such as IFEX).

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