**Abstract:**

At present we are used to do all our payments through smart phones, which increased the ease of doing our tasks. Near Field communication (NFC) is a magnificent technology used for mobile payment applications thereby creating a mobile wallet with virtual cards. It is a short-range wireless technology which allows transaction between devices with a simple tap or a wave instead of carrying various cards or passes. It is based on Radio Frequency Identification Technology (RFID) which generates 13.56 MHz spectrum for communication. And one more advantage is that it only takes 0.1 seconds approximately for the data transfer. This paper explodes various mobile payment applications like Google Wallet, MasterCard PayPass, Apple pay, Visa payWave, Paypal etc.. And also represent the implementation framework between financial service, customer and merchant. Finally this paper discusses the security for the transactions which is the most important factor for the mobile payments.