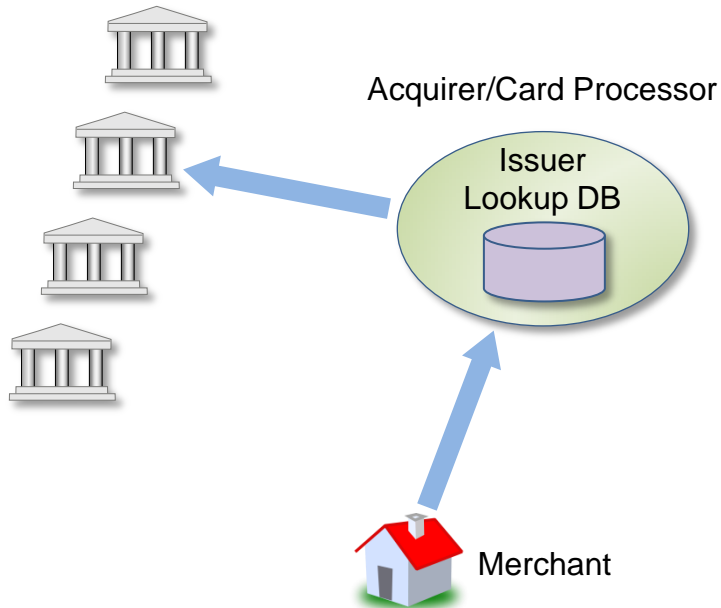
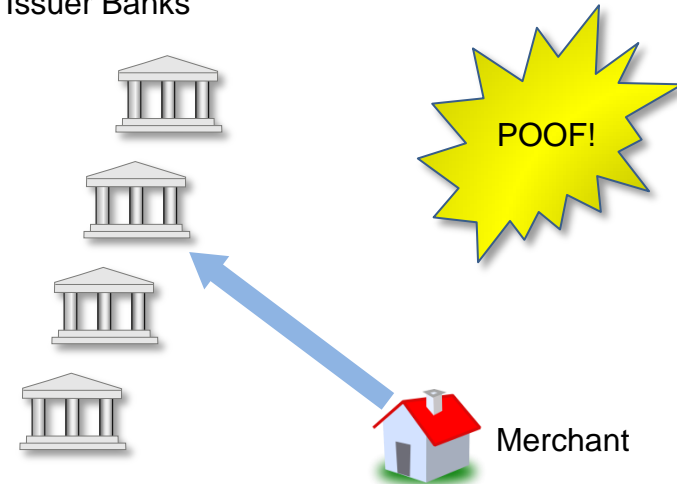


Payment Decentralization (Disruption) Scheme 1A

Issuer Banks



Issuer Banks



User Payment Authorization

Pre-Internet Payment Card Credential

Enhanced *Internet-enabled* Payment Credential

Note: This deliberately simplified picture excludes security solutions which obviously are quite different for the two schemes