International fast-food giant McDonalds is planning to launch a new scheme in their Japanese franchises, whereby customers will be able to pay for their meals with a wave of their mobile phone . Japanese phone company NTT DoCoMo is teaming up with McDonalds to offer the service, which is expected to revolutionize the way we handle money. RFID is becoming ever more popular in Asian countries, and phone companies are exploiting their existing markets, enabling the new technology to gain a wide acceptance.

Quote: *"By April there were around 3m wallet phones in Japan using a pre-paid credit system where users topped up their account, often via a website, before using their phone to pay for something. The joint venture between McDonalds and DoCoMo - worth 300 million yen - will see McDonalds Japan holding a 70% stake, with DoCoMo owning the rest. It is due to begin in July of this year.*

I was given my first mobile phone last Christmas, and I have found it extremely handy for communicating with friends. There is no doubt people will want to be able to use their mobile phones to pay for things. It's much handier than carrying around a load of cash, but unfortunately it is not necessarily more secure. And that is the problem. As an RFID payment network is built up through mobile phone companies, we still have to deal with the old problem of losing your phone or having it stolen. There are people who say there is no way they can bring in a Mark of the Beast system within a short period of time. The fact is the system is already here. We just haven't had the courage to start implanting people with RFID chips yet. But that will come, as the security situation deteriorates and the government presses for more control of their citizens, you can bet somebody will decide it is time to start issuing the real thing.

Source BBC