or aspects, the registration details can be updated. For example, wallet user details can be updated, wallet transaction limits can be updated, and the like. In some non-limiting embodiments or aspects, the alias and UID can be resolved to identify corresponding wallet server and wallet user.

[0084] As illustrated in Fig. 6, the method (600) may comprise one or more steps. The method (600) may be described in the general context of computer executable instructions. Generally, computer executable instructions can include routines, programs, objects, components, data structures, procedures, modules, and functions, which perform particular functions or implement particular abstract data types.

[0085] The order in which the method (600) is described is not intended to be construed as a limitation, and any number of the described method blocks can be combined in any order to implement the method. Additionally, individual blocks may be deleted from the methods without departing from the scope of the subject matter described herein. Furthermore, the method can be implemented in any suitable hardware, software, firmware, or combination thereof.

[0086] At step (601), the directory server receives a request message from the first wallet server (102) for initiating a transaction from the first wallet user (101) to the second wallet user (105) associated with the second wallet server (104). In some non-limiting embodiments or aspects, the request message is generated by the first wallet server (102) when the first wallet user (101) initiates a request for transacting with the second wallet user (105) associated with the second wallet server (104) as illustrated in Fig. 3A, Fig. 3B, Fig. 4A, and Fig. 4B. In some non-limiting embodiments or aspects, directory server (103) determines if the first wallet server (102), the first wallet user (101), the second wallet server (104), and the second wallet user (105) are registered with the directory server (103). In some non-limiting embodiments or aspects, the request message comprises first wallet server UID, wallet server BIN, date and time, settlement entity details, country in which transaction is initiated, currency of transaction, transaction amount, first wallet user alias, second wallet name, second wallet username, and any other detail required for completing the inter wallet transaction. The first wallet server (102) requests for the second wallet UID and second wallet user alias from the directory server (103).

[0087] At step (602), the directory server (103) sends one or more details among the plurality of details related to the wallet servers and the wallet users to the first wallet server (102). The directory server (103) retrieves the second wallet server UID and