CLAIMS

1. A microservice system for minimizing processing time required to process transactions, the system comprising:

a plurality of microservices that receive interchange parameter data comprising a plurality of parameters, from a plurality of interchange network systems based on the plurality of microservices being registered with the plurality of interchange network systems and that provide simultaneous access to interchange parameter data required by a plurality of payment processing applications, the plurality of microservices and the plurality of payment processing applications being executed by a same processor of the microservice system;

a database comprising a memory that stores the interchange parameter data, the interchange parameter data being segregated into a plurality of region-wise sets, each set of the plurality of region-wise sets comprising a selected plurality of interchange parameters associated with a specific region, each microservice of the plurality of microservices storing a specific interchange parameter of a set of the plurality of region-wise sets based on a type of the interchange parameter;

a plurality of payment processing application modules for hosting the plurality of payment processing applications configured to process payment transactions without storing and maintaining the interchange parameter data; and

the same processor of the microservice system operationally coupled to the memory, and performing operations comprising:

registering a plurality of financial entities with the microservice system for availing services associated with the plurality of payment processing applications, a financial entity of the plurality of financial entities being registered based at least on an interchange network system with which the financial entity is associated;

receiving a request from a payment processing application of the plurality of payment processing applications to access interchange parameter data required for a financial entity of the plurality of financial entities to process a transaction, the required interchange parameter data being determined based on the interchange network system with which the financial entity is associated;

determining, based on the required interchange parameter data requested by the payment processing application, a microservice of the plurality of microservices that stores the required interchange parameter data;

accessing the microservice of the plurality of microservices that stores the required interchange parameter data;

retrieving the required interchange parameter data requested by the payment processing application and providing the accessed interchange parameter data to the payment processing application in response to receipt of the request; and

causing the payment processing application to process the transaction using at least the provided interchange parameter data.

2. The microservice system as claimed in claim 1, wherein receiving a request from a payment processing application of the plurality of payment processing applications to access interchange parameter data includes receiving requests from two or more payment processing applications for the interchange parameter data simultaneously, wherein the same processor of the microservice system further performs operations comprising:

retrieving the interchange parameter data requested by the two or more payment processing applications and providing the accessed interchange parameter data to the two or more payment processing application simultaneously in real time.

3. The microservice system as claimed in claim 1, wherein the registration of the plurality of financial entities with the microservice system comprises assigning a member identification (ID) to each financial entity of the plurality of financial entities.

4. The microservice system as claimed in claim 1, wherein accessing the interchange parameter data from the plurality of interchange network systems comprises sending a request for registration of the microservice system to the plurality of interchange network systems.

5. The microservice system as claimed in claim 4, wherein the registration of the microservice system corresponds to registration of the microservice system in each interchange network system based on an operating region of the interchange network system of the plurality of interchange network systems.

6. The microservice system as claimed in claim 5, wherein the registration of the microservice system with each of the plurality of interchange network systems further comprises:

receiving an approval of the request for registration; and

receiving a unique identification (ID) from each operating region of an interchange network system of the plurality of interchange network systems.

7. The microservice system as claimed in claim 1, wherein accessing a microservice of the plurality of microservices that stores a specific interchange parameter from the set of the plurality of region-wise sets that is required by the financial entity includes determining a microservice that stores the specific interchange parameter.

8. The microservice system as claimed in claim 1, wherein the registration of the plurality of financial entities with the microservice system comprises receiving details including name of the financial entity, operating region of the financial entity, name of the interchange network system with which the financial entity is associated, and services in which the financial entity is interested.

9. The microservice system as claimed in claim 1, wherein the processor further performs:

receiving a service request from at least one financial entity for accessing at least one payment processing application of the plurality of payment processing applications; and

sending the service request to the at least one payment processing application.

10. The microservice system as claimed in claim 9, wherein the processor further performs authentication of the service request received from at least one financial entity.

11. A computer-implemented method for using a microservice system, that includes a processor and a database that stores a plurality of microservices, and for minimizing processing time required to process transactions, the method comprising:

receiving, by the plurality of microservices of the microservice system, interchange parameter data comprising a plurality of parameters, from a plurality of interchange

network systems based on the plurality of microservices being registered with the plurality of interchange network systems, the plurality of microservices providing simultaneous access to interchange parameter data required by a plurality of payment processing applications, the plurality of microservices and the plurality of payment processing applications being executed by a same processor of the microservice system;

storing, by the database comprising a memory, the interchange parameter data, the interchange parameter data being segregated into a plurality of region-wise sets, each set of the plurality of region-wise sets comprising a selected plurality of interchange parameters associated with a specific region, each microservice of the plurality of microservices storing a specific interchange parameter of a set of the plurality of region-wise sets based on a type of the interchange parameter;

registering, by the microservice system, a plurality of financial entities with the microservice system for availing services associated with a plurality of payment processing applications, a financial entity of the plurality of financial entities being registered based at least on an interchange network system of the plurality of interchange network systems with which the financial entity is associated;

receiving a request from a payment processing application of the plurality of payment processing applications to access interchange parameter data required for a financial entity of the plurality of financial entities to process a transaction, the required interchange parameter data being determined based on the interchange network system with which the financial entity is associated;

determining, based on the required interchange parameter data requested by the payment processing application, a microservice of the plurality of microservices that stores the required interchange parameter data;

accessing the microservice of the plurality of microservices that stores the required interchange parameter data;

retrieving the required interchange parameter data from the accessed microservice and providing the required interchange parameter data to the payment processing application; and

causing the payment processing application to process the transaction using at least the provided interchange parameter data.

12. The method as claimed in claim 11, wherein the interchange parameter data is selected from a group comprising currency conversion rates, business service rules, message reason codes, country codes, region codes, and currency code.

13. The method as claimed in claim 11, further comprising sending a request for registration of the microservice system to the plurality of interchange network systems for accessing the interchange parameter data.

14. The method as claimed in claim 13, further comprising:

receiving an approval of the request for registration; and

receiving a unique processor ID from each operating region of an interchange network system of the plurality of interchange network systems.

15. The method as claimed in claim 11, further comprising:

receiving a service request from at least one financial entity for accessing at least one payment processing application of the plurality of payment processing applications; and

sending the service request to the at least one payment processing application.

16. The method as claimed in claim 15, further comprising authenticating the service request received from at least one financial entity.

17. The method as claimed in claim 11, wherein accessing a microservice of the plurality of microservices that stores a specific interchange parameter from the set of the plurality of region-wise sets that is required by the financial entity includes determining a microservice that stores the specific interchange parameter.

18. One or more non-transitory computer storage media having computer-executable instructions for minimizing processing time required to process transactions that, upon execution by a processor of a microservice system, cause the processor to at least:

receive, by a plurality of microservices of the microservice system, interchange parameter data comprising a plurality of parameters, from a plurality of interchange network systems based on the plurality of microservices being registered with the plurality

of interchange network systems, the plurality of microservices providing simultaneous access to interchange parameter data required by a plurality of payment processing applications, the plurality of microservices and the plurality of payment processing applications being executed by a same processor of the microservice system;

store, by a database comprising a memory, the interchange parameter data, the interchange parameter data being segregated into a plurality of region-wise sets, each set of the plurality of region-wise sets comprising a selected plurality of interchange parameters associated with a specific region, each microservice of the plurality of microservices storing a specific interchange parameter of a set of the plurality of region-wise sets based on a type of the interchange parameter;

register a plurality of financial entities with the microservice system for availing services associated with a plurality of payment processing applications, a financial entity of the plurality of financial entities being registered based at least on an interchange network system of the plurality of interchange network systems with which the financial entity is associated; and

wherein upon registration of a financial entity of the plurality of financial entities with the microservice system, perform:

receiving a service request from at least one financial entity for accessing at least one payment processing application of the plurality of payment processing applications to process a transaction, and sending the service request to the at least one payment processing application;

receiving a request from the at least one payment processing application of the plurality of payment processing applications to access interchange parameter data required for the at least one financial entity to process the transaction, the required interchange parameter data being determined based on the interchange network system with which the financial entity is associated;

determining, based on the required interchange parameter data requested by the payment processing application, a microservice of the plurality of microservices that stores the required interchange parameter data;

accessing the microservice of the plurality of microservices that stores the required interchange parameter data;

retrieving the required interchange parameter data from the accessed microservice and providing the required interchange parameter data to the at least one payment processing application in response to the request; and

causing the payment processing application to process the transaction using at least the provided interchange parameter data.

19. The one or more non-transitory computer storage media as claimed in claim 18, wherein the computer-executable instructions, upon execution by the processor, further cause the processor to authenticate the service request received from at least one financial entity.

20. The one or more non-transitory computer storage media as claimed in claim 18, wherein the computer-executable instructions, upon execution by the processor, further cause the processor to:

send a request for registration of the microservice system to the plurality of interchange network systems for accessing the interchange parameter data;

receive an approval of the request for registration; and

receive a unique processor ID from each operating region of an interchange network system of the plurality of interchange network systems.