Abstract

Method and System for Contactless Financial Transactions

A method and system are proposed for financial purchase transactions between a merchant and an employee in possession of a contactless credential device such as a proximity card ordinarily used for access to commercial facilities as in the case of electronically controlled doors and the like. The merchant is provided with a contactless reader device adapted to discern credential device codes. In response to presentation of the credential device at the merchant reader device for the purposes of a financial purchase transaction, the credential device code is discerned using the merchant reader device, the credential device code, together with details of the financial purchase transaction, is electronically communicated to a transaction facilitator, a credit/debit account corresponding to said employee is identified according to a stored database correlation with the credential device code, and the financial purchase transactions details are processed against the identified credit/debit account in order to authorise the financial purchase transaction.

[Figure to print with the abstract: Fig. 3]