

WHAT IS CLAIMED IS:

1. A computer-implemented method, wherein a computer system facilitates communication of transaction messages between a merchant server associated with a merchant and an interoperability server, wherein the computer system is a gateway which resides in a payment network, the method comprising:

receiving, by at least one processor of the computer system, a plurality of user preferred payment methods and information related to the plurality of user preferred payment methods from a user via a portal, wherein the information related to the plurality of user preferred payment methods comprises at least one priority associated with each of the plurality of user preferred payment methods;

registering, by the at least one processor of the computer system, the plurality of user preferred payment methods and the at least one priority associated with each of the plurality of user preferred payment methods in a database;

receiving, by the at least one processor of the computer system, a plurality of merchant preferred payment methods and information related to the plurality of merchant preferred payment methods from the merchant via the portal, wherein information related to the plurality of merchant preferred payment methods comprises at least one priority associated with each of the plurality of merchant preferred payment methods;

registering, by the at least one processor of the computer system, the plurality of merchant preferred payment methods and the at least one priority associated with each of the plurality of merchant preferred payment methods in the database;

generating, by the merchant server associated with the merchant, a first payment request message based on a real-time transaction between the user and the merchant in response to the real-time transaction being initiated between the user and the merchant and according to a second format recognized by the merchant server associated with the merchant, the first payment request message comprising transaction information for the real-time transaction, wherein the transaction information comprises identity details of the user and identity details of the merchant;

sending, by the merchant server associated with the merchant, the first payment request message to the computer system;

receiving, by the at least one processor of the computer system, the first payment request message from the merchant server associated with the merchant;

obtaining, by the at least one processor of the computer system, the plurality of user preferred payment methods, the at least one priority associated with each of the plurality of user preferred payment methods, the plurality of merchant preferred payment methods, and the at least one priority associated with each of the plurality of merchant preferred payment methods from the database based on the identity details of the user and the identity details of the merchant included in the first payment request message;

selecting, by the at least one processor of the computer system, a payment method from a group comprising the plurality of merchant preferred payment methods and the plurality of user preferred payment methods, wherein the payment method is selected based on: the identity details of the user and the identity details of the merchant included in the first payment request message, the at least one priority associated with each of the updated plurality of user preferred payment methods, and the at least one priority associated with each of the plurality of merchant preferred payment methods;

generating, by the at least one processor of the computer system, a second payment request message based on the selected payment method according to a first format, wherein the first format comprises an International Organization for Standardization (ISO) 8583 format, and wherein the first format is different from the second format;

sending, by the at least one processor of the computer system, the second payment request message to the interoperability server;

sending, by the interoperability server, the second payment request message to an issuer server;

processing, by the issuer server, the real-time transaction based on the selected payment method;

sending, by the issuer server, a payment response message in the first format to the interoperability server;

receiving, by the at least one processor of the computer system, the payment response message in the first format from the interoperability server, wherein the payment response message includes a status of the real-time transaction;

determining, by the at least one processor of the computer system, that the real-time transaction was successfully processed;

converting, by the at least one processor of the computer system, the payment response message in the first format to the second format recognized by the merchant server associated with the merchant based on determining that the real-time transaction was successfully processed, wherein converting the payment response message in the first format to the second format comprises:

adding a plurality of fields, wherein the plurality of fields comprises:

- a payment response name,
- a payment response status,
- an indication of whether the payment method is reversible,
- an indication of chargeback rights,
- an indication of whether the selected payment method is refundable,
- an indication of a time duration required to reverse the selected payment method,
- an indication of the time duration required to settle the selected payment method,
- an indication of whether further action is required by the merchant server, or
- any combination thereof;

sending, by the at least one processor of the computer system, the payment response message in the second format to the merchant server associated with the merchant; and

completing, by the merchant server associated with the merchant, the real-time transaction, based on details of the plurality of fields of the payment response message in the second format.

2. The computer-implemented method of claim 1, wherein the transaction information in the first payment request message comprises at least one of the following: a type of the real-time transaction, a transaction amount, a transaction

currency, a timestamp of the real-time transaction, location details of the real-time transaction, a type of merchandise, or any combination thereof.

3. The computer-implemented method of claim 1, further comprising selecting a first alternate payment method from the group, based on the one or more rules, to complete the real-time transaction when the real-time transaction performed using the selected payment method is declined.

4. The computer-implemented method of claim 1, further comprising providing at least one of the following: a refund of a transaction amount to an account associated with the user in the selected payment method; a chargeback of the transaction amount to an account associated with the merchant in the selected payment method, or any combination thereof.

5. The computer-implemented method of claim 4, further comprising selecting a second alternate payment method from the group for providing the chargeback or the refund of the transaction amount based on the one or more rules, when the chargeback or the refund of the transaction amount is not completed in the selected payment method respectively.

6. The computer-implemented method of claim 1, further comprising:
receiving a selection of an additional payment method in a merchant checkout page associated with the merchant from the user; and
updating the plurality of user preferred payment methods to include the additional payment method based on the selection of the additional payment method.

7. A system comprising:
at least one processor of a computer system for facilitating communication of transaction messages between a merchant server associated with a merchant and an interoperability server, wherein the computer system is a gateway which resides in a payment network;
at least one processor of the merchant server associated with the merchant;

at least one processor of the interoperability server; and
at least one processor of an issuer server;
wherein the at least one processor of the computer system is configured

to:

receive a plurality of user preferred payment methods and information related to the plurality of user preferred payment methods from a user via a portal, wherein the information related to the plurality of user preferred payment methods comprises at least one priority associated with each of the plurality of user preferred payment methods;

register the plurality of user preferred payment methods and the at least one priority associated with each of the plurality of user preferred payments methods in a database;

receive a plurality of merchant preferred payment methods and information related to the plurality of merchant preferred payment methods from the merchant via the portal, wherein information related to the plurality of merchant preferred payment methods comprises at least one priority associated with each of the plurality of merchant preferred payment methods;

register the plurality of merchant preferred payment methods and the at least one priority associated with each of the plurality of merchant preferred payment methods in the database;

wherein the at least one processor of the merchant server associated with the merchant is configured to:

generate a first payment request message based on a real-time transaction between the user and the merchant in response to the real-time transaction being initiated between the user and the merchant and according to a second format recognized by the merchant server associated with the merchant, the first payment request message comprising transaction information for the real-time transaction, wherein the transaction information comprises identity details of the user and identity details of the merchant; and

send the first payment request message to the computer system;

wherein the at least one processor of the computer system is configured

to:

receive the first payment request message from the merchant server associated with the merchant;

obtain the updated plurality of user preferred payment methods, the at least one priority associated with each of the updated plurality of user preferred payment methods, the plurality of merchant preferred payment methods, and the at least one priority associated with each of the plurality of merchant preferred payment methods based on the identify details of the user and the identity details of the merchant;

select a payment method from a group comprising the plurality of merchant preferred payment methods and the updated plurality of user preferred payment methods, wherein the payment method is selected based on the identity details of the user, the identity details of the merchant, the at least one priority associated with each of the updated plurality of user preferred payment methods, and the at least one priority associated with each of the plurality of merchant preferred payment methods;

generate a second payment request message based on the selected payment method according to a first format, wherein the first format comprises an International Organization for Standardization (ISO) 8583 format, and wherein the first format is different from the second format recognized by the merchant server associated with the merchant; and

send the second payment request message to an interoperability server;

wherein the at least one processor of the interoperability server is configured to:

send the second payment request message to an issuer server;

wherein the at least one processor of the issuer server is configured to:

process the real-time transaction based on the selected payment method; and

send a payment response message in the first format to the interoperability server;

wherein the at least one processor of the computer system is configured to:

receive the payment response message in the first format from the interoperability server, wherein the payment response message includes a status of the real-time transaction processed based on the selected payment method;

determine that the real-time transaction was successfully processed based on the status;

convert the payment response message in the first format to the second format recognized by the merchant server associated with the merchant based on determining that the real-time transaction was successfully processed, wherein, when converting the payment response in the first format to the second format, the at least one processor of the computer system is configured to:

add a plurality of fields, wherein the plurality of fields comprises:

a payment response name,
a payment response status,
an indication of whether the payment method is reversible, an indication of chargeback rights,
an indication of whether the payment method is refundable,
an indication of a time duration required to reverse the selected payment method,
an indication of the time duration required to settle the selected payment method,
an indication of whether further action is required by the merchant server, or
any combination thereof;

send the payment response message in the second format to the merchant server associated with the merchant; and

wherein the at least one processor of the merchant server associated with the merchant is configured to:

complete the real-time transaction based on details of the plurality of fields of the payment response message in the second format.

8. The computer system of claim 7, wherein the at least one processor of the computer system is further configured to select a first alternate payment method from the group, based on the one or more rules, to complete the real-

time transaction when the real-time transaction performed using the selected payment method is declined.

9. The computer system of claim 7, wherein the at least one processor of the computer system is further configured to provide at least one of the following: a refund of a transaction amount to an account associated with the user in the selected payment method, a chargeback of the transaction amount to an account associated with the merchant in the selected payment method, or any combination thereof

10. The computer system of claim 9, wherein the at least one processor of the computer system is further configured to select a second alternate payment method from the group for providing the chargeback or the refund of the transaction amount based on the one or more rules, when the chargeback or the refund of the transaction amount is not completed in the selected payment method, respectively.

11. The computer system of claim 7, wherein the at least one processor is further configured to:

receive a selection of an additional payment method in a merchant checkout page associated with the merchant from the user; and

update the plurality of user preferred payment methods to include the additional payment method based on the selection of the additional payment method.