SYSTEMS AND METHODS FOR USE IN TRANSFERRING FUNDS BETWEEN PAYMENT ACCOUNTS

CROSS-REFERENCE TO RELATED APPLICATION

This application claims the benefit of, and priority to, U.S. Application Nos. 62/306,033 filed on March 9, 2016 and 15/238,000 filed August 16, 2016. The entire disclosures of the above applications are incorporated herein by reference.

FIELD

The present disclosure generally relates to systems and methods for use in transferring funds between financial accounts, for example, from source accounts to destination accounts, and in particular, for use in identifying the destination accounts based on computer-readable indicia associated with the destination accounts.

BACKGROUND

This section provides background information related to the present disclosure which is not necessarily prior art.

Payment accounts are used by consumers to perform numerous different transactions including, for example, purchasing products (*e.g.*, goods and/or services) from merchants, transferring funds to other individuals, etc. Credentials for identification and use of the payment accounts are typically distributed to the consumers by issuers of the payment accounts in the form of account devices such as payment cards, fobs, and electronic wallet applications. Such account devices then include primary account numbers (PANs) or tokens associated with the payment accounts, for use in identifying the payment accounts in the different transactions. Separately, it is known that many consumers own or have access to computing devices capable of scanning/capturing and interpreting barcodes, such as mobile phones with built-in cameras.

Summary

In an aspect, the present disclosure refers to a computer-implemented method for

facilitating identification of a destination account participating in a fund transfer from a source account, the computer-implemented method comprising:

capturing, by a computing device, at least one symbol representative of a destination account identifier associated with the destination account;

identifying, by the computing device, the source account and a source account identifier associated therewith;

receiving, by the computing device, at least one payment parameter; and

causing, by the computing device, a fund transfer transaction based on the destination account identifier, the source account identifier, and the at least one payment parameter, whereby a payment from the source account to the destination account is initiated.

In another aspect, the present disclosure refers to a computer-implemented method for facilitating a transaction from a source account to a destination account, the computer-implemented method comprising:

causing, by a computing device, a destination account identifier associated with the destination account to be encoded on a medium as computer-readable indicia, wherein the destination account identifier enables deposits to the destination account and does not enable withdrawals from the destination account;

causing the medium to be delivered to a consumer;

receiving, by the computing device, a transaction request associated with the destination account; and

when the transaction request includes the destination account identifier, causing, by the computing device, a transaction to be applied to the destination account.

In an aspect, the present disclosure refers to a non-transitory computer-readable medium including computer executable instructions for facilitating a payment between a source account and a destination account, which, when executed by a processor, cause the processor to:

capture computer-readable indicia associated with the destination account, the computer-readable indicia representative of the destination account;

receive a payment amount for a payment transaction;

identify the source account;

compile a payment request for the payment transaction, the request based on the computer-readable indicia, the source account, and the payment amount; and cause the payment request to be delivered to an institution associated with the destination account.

DRAWINGS

The drawings described herein are for illustrative purposes only of selected embodiments and not all possible implementations, and are not intended to limit the scope of the present disclosure.