WHAT IS CLAIMED IS:

1. A method comprising:

receiving a request to verify a dynamic security code included in a transaction authorization request message, the transaction authorization request message generated in connection with a payment account transaction;

performing a verification process with respect to the dynamic security code to generate a verification result, the verification process including comparing the dynamic security code with a parallel-generated current dynamic security code and a parallel-generated previous dynamic security code;

modifying the transaction authorization request message by adding the verification result to the transaction authorization request1 message; and

transmitting the modified transaction authorization request message to an issuer of a payment account designated for use in the payment account transaction;

wherein the transmitting modified transaction authorization request message includes transmitting a static security code associated with the designated payment account.

2. The method of claim 1, wherein receiving said request to verify includes receiving said dynamic security code and a PAN (primary account number) that identifies the designated payment account.

3. The method of claim 1, wherein the transmitted modified transaction authorization request message does not include the dynamic security code.

4. The method of claim 1, wherein the dynamic security code consists of a three or four digit number.

5. The method of claim 1, wherein said parallel-generated current dynamic security code and said parallel-generated previous dynamic security code are adjacent to each other in a sequence of parallel-generated dynamic security codes parallel-generated for the designated payment account.

6. The method of claim 1, further comprising:

making a determination as to approving or declining the payment account transaction based at least in part on said verification result.

7. The method of claim 6, wherein the determination as to approving or declining is made in a case where the issuer fails to respond to the transmitting step.

8. The method of claim 7, wherein the determination is made based at least in part on at least one rule pre-defined by the issuer prior to the payment account transaction.

9. The method of claim 1, further comprising:

receiving a transaction authorization response message from the issuer in response to the transmitted modified transaction authorization request message.

10. The method of claim 9, further comprising:

transmitting the transaction authorization response message to a transaction acquirer, the transmitted transaction authorization response message not including the verification result.

11. An apparatus comprising:

a processor; and

a memory in communication with the processor and storing program instructions, the processor operative with the program instructions to perform functions as follows:

receiving a request to verify a dynamic security code included in a transaction authorization request message, the transaction authorization request message generated in connection with a payment account transaction;

performing a verification process with respect to the dynamic security code to generate a verification result, the verification process including comparing the dynamic security code with a parallel-generated current dynamic security code and a parallel-generated previous dynamic security code;

modifying the transaction authorization request message by adding the verification result to the transaction authorization request message; and

transmitting the modified transaction authorization request message to an issuer of a payment account designated for use in the payment account transaction;

wherein the transmitting modified transaction authorization request message includes transmitting a static security code associated with the designated payment account.

12. The apparatus of claim 11, wherein receiving said request to verify includes receiving said dynamic security code and a PAN (primary account number) that identifies the designated payment account.

13. The apparatus of claim 12, wherein the transmitted modified transaction authorization request message does not include the dynamic security code.

14. The apparatus of claim 11, wherein the dynamic security code consists of a three or four digit number.

15. The apparatus of claim 11, wherein said parallel-generated current dynamic security code and said parallel-generated previous dynamic security code adjacent to each other in a sequence of parallel-generated dynamic security codes parallel-generated for the designated payment account.