SYSTEM AND METHOD FOR A SECURE ELECTRONIC TRANSACTION USING A UNIVERSAL PORTABLE CARD READER DEVICE

ABSTRACT

The embodiments herein provide a method and system for secure electronic transaction using a dongle device and a mobile device. The method comprises inserting a payment card in a dongle device. A type of the card is recognized to activate a respective card reader to read a card data which is processed by a microprocessor. The payment amount input by the user is transmitted along with the card data and a transaction related information through the mobile device to a payment server for processing the card data to authenticate the merchant using a mobile application. The mobile application resides on the mobile device or server. After authenticating the user by verifying the user input PIN, the received data and a transaction request is sent to a banking server to perform an electronic transaction.

FIG. 1