The growth of e-commerce and bill payments in markets with significant unbanked population requires that billers and merchants make it easy to collect payments from this population in a manner that ensures efficient processing. Historically, for example in the U.S., the unbanked consumers have made heavy use of money orders, one of the most expensive forms of payment. In developing markets, because many unbanked consumers pay their bills at the last minute, they often have to pay a surcharge to expedite the transactions in order to meet the due date. Given the preference this population has for cash transactions as well as the segment's aversion to bank accounts, a common bill payment channel is walk-in. Unfortunately for merchants, this is a high-touch, high-cost channel for accepting payments for their goods/services.

A need therefore exists to provide an improved method of conducting an electronic financial transaction on behalf of customers, including unbanked (or under-banked) customers, that seeks to address at least the above-mentioned problems.

SUMMARY

~~According to a first aspect of the present disclosure, there is provided~~Herein disclosed is a method of conducting an electronic financial transaction over a payment network on behalf of a customer using a payment application stored in a mobile device of a facilitator, the method comprising:

receiving transaction details of the electronic financial transaction in the payment application from the customer;

generating a transaction request for the electronic financial transaction based on the transaction details received; and

forwarding the transaction request to a payment gateway for processing to carry out the electronic financial transaction over the payment network, the payment gateway having stored therein account details of a payment card linked to the facilitator from which funds are authorized to be deducted or to which funds are authorized to be credited based on the transaction request to pay for or receive funds from the electronic financial transaction on behalf of the customer in exchange for the facilitator receiving cash payment from or providing cash to the customer.

Preferably, the method further comprises:

Preferably, the item of goods and/or services is displayed on an online merchant's website, and the website is configured to provide a checkout option for accepting payment through the facilitator.

Preferably, an acceptance mark is displayed on the website for informing the customer of the possibility of making payment through the facilitator.

Preferably, upon checkout, the website is configured to provide the customer with a payment voucher comprising information indicative of said details of the item of goods and/or services to be supplied to the facilitator for conducting the electronic payment transaction, the payment voucher being in the form of an electronic document and/or an electronic code comprising said details of the item.

In another embodiment, the electronic financial transaction comprises a funding transaction on behalf of the customer for a fund transfer from the customer to a recipient, and the transaction details received comprise details of the recipient and a transfer amount.

In yet another embodiment, the electronic financial transaction comprises a funding transaction on behalf of the customer for a cash-out transaction, and the transaction details received comprise details of the customer and a cash-out amount.

According to ~~a second~~one aspect of the present disclosure, there is provided a system for conducting an electronic financial transaction over a payment network on behalf of a customer, the system comprising:

a mobile device having stored therein a payment application for a facilitator to conduct the electronic financial transaction, the mobile device, under control of the payment application when executed, is operable to receive transaction details of the electronic financial transaction and generate a transaction request for the electronic financial transaction based on said the transaction details received; and

a payment gateway operable to receive and process the transaction request, the payment gateway having stored therein account details of a payment card linked to the facilitator from which funds are authorized to be deducted or to which funds

are authorized to be credited based on the transaction request to pay for or receive funds from the electronic financial transaction on behalf of the customer in exchange for the facilitator receiving cash payment from or providing cash to the customer., wherein both the deduction and crediting of the funds in the payment card is facilitated by the payment application.

Preferably, the mobile device is operable to prompt the facilitator to input an authentication code, and forward the received authentication code to the payment gateway for verifying the identity of the facilitator prior to the payment gateway executing the transaction request, and

wherein the payment gateway is operable to store a predetermined authentication code linked to the payment application for verification against the received authentication code.

Preferably, the authentication code is a personal identification number (PIN) of the facilitator.

Preferably, the payment card is a debit card, a credit card, or a prepaid card and the account details linked to the facilitator comprise a debit card number, a credit number, or a prepaid card number, and an expiry date.

In an embodiment, the electronic financial transaction comprises a payment transaction on behalf of the customer for an item of goods and/or services, and the transaction details received comprise details of the item of goods and/or services.

Preferably, said details of the item comprise information indicative of a biller or a merchant of the item and a payment amount.

Preferably, the mobile device is operable to provide a list of participating billers or merchants for accepting payments through the payment application.

Preferably, a plurality of the payment cards is issued for an entity managing or owning a distribution network comprising a plurality of the facilitators, each facilitator being respectively linked with account details of a unique one of the plurality of payment cards from which funds are authorized to be deducted based on the

transaction request to pay for the item on behalf of the customer in exchange for cash payment from the customer.

Preferably, the entity is one of a telecommunications company, an insurance company, a post office, a ticketing company and a convenience store.

Preferably, the item of goods and/or services is displayed on an online merchant's website, and the website is configured to provide a checkout option to accept payment through the facilitator.

Preferably, an acceptance mark is displayed on the website for informing the customer of the possibility of making payment through the facilitator.

Preferably, upon checkout, the website is configured to provide the customer with a payment voucher comprising information indicative of said details of the item of goods and/or services to be supplied to the facilitator for conducting the electronic payment transaction, the payment voucher being in the form of an electronic document and/or an electronic code comprising said details of the item.

In another embodiment, the electronic financial transaction comprises a funding transaction on behalf of the customer for a fund transfer from the customer to a recipient, and the transaction details received comprise details of the recipient and a transfer amount.

In yet another embodiment, the electronic financial transaction comprises a funding transaction on behalf of the customer for a cash-out transaction, and the transaction details received comprise details of the customer and a cash-out amount.

According to ~~a third~~another aspect of the present disclosure, there is provided a computer program product, embodied in a non-transitory computer-readable storage medium, comprising instructions executable by a computing processor to perform the method of conducting an

electronic financial transaction over a payment network on behalf of a customer using a payment application stored in a mobile device of a facilitator, the method comprising:

receiving transaction details of the electronic financial transaction in the payment application from the customer;

generating a transaction request for the electronic financial transaction based on the transaction details received; and

forwarding the transaction request to a payment gateway for processing to carry out the electronic financial transaction over the payment network, the payment gateway having stored therein account details of a payment card linked to the facilitator from which funds are authorized to be deducted or to which funds are authorized to be credited based on the transaction request to pay for or receive funds from the electronic financial transaction on behalf of the customer in exchange for the facilitator receiving cash payment from or providing cash to the customer, wherein both the deduction and crediting of the funds in the payment card is facilitated by the payment application.