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(54) Title: PAYMENT PROCESSING SYSTEM AND METHOD

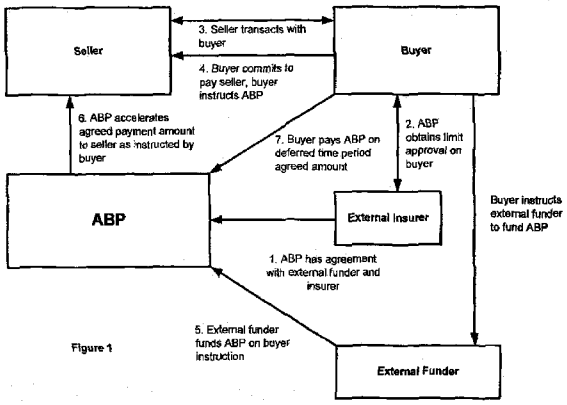


Figure 1

(57) Abstract: A method for effecting payment for goods or services provided by a supplier comprising • providing a centralised payment controller (CPC); • conducting a transaction between a supplier of goods or services and a purchaser of those goods or services; • communicating transaction data from the point of the sale to the CPC; • in accordance with the data provided to the CPC, the CPC then arranging for funds to be provided by a funding entity, either directly or via the CPC, to the supplier, those funds corresponding to the supplier's invoice minus any relevant fees or changes; and • the CPC arranging for the purchaser to make payment(s) to the funding entity, either directly or via the CPC, over an agreed period of time, the payment(s) corresponding to the supplier's invoice plus any relevant fees or charges payable to the funding entity or the CPC.