THE CLAIMS DEFINING THE INVENTION ARE AS FOLLOWS:

1) A system for performing a transaction between a payer and a payee, the system including a payee client device, a payer client device, and one or more payment processing devices, wherein
   a) a payer payment application executed by the payer client device is configured to:
      i) determine virtual payment card data indicative of a virtual payment card indicative of a payer account;
      ii) determine encoded virtual payment card data by encoding the virtual payment card data at least in part using an audio encoding scheme; and,
      iii) transmit an indication of the encoded virtual payment card data to the payee client device via an audio communications channel; and,
   b) a payee payment application executed by the payee client device is configured to:
      i) cause decoding of the encoded virtual payment card data to determine decoded virtual payment card data; and,
      ii) cause the one or more payment processing devices to selectively perform the transaction using the payer account at least partially in accordance with the decoded virtual payment card data.
2) A system according to claim 1, wherein the virtual payment card data is encoded as a sequence of tones.
3) A system according to claim 2, wherein the audio encoding scheme comprises dual tone multi-frequency signalling (DTMF), audio frequency shift keying (AFSK), or combinations thereof.
4) A system according to any one of claims 1 to 3, wherein the payer payment application includes a digital wallet application.
5) A system according to any one of claims 1 to 4, wherein determining virtual payment card data includes any one of:
   a) requesting the virtual payment card from the one or more payment processing devices;
   b) retrieving the virtual payment card from a store; and,
   c) generating the virtual payment card in accordance with user input commands.
6) A system according to any one of claims 1 to 4, wherein determining virtual payment card data includes, in the payer payment application:

a) generating a virtual payment card request, the virtual payment card request being indicative of at least one of:
   i) an identity of the payer; and,
   ii) an identity of the payer account; and,
b) providing the virtual payment card request to the one or more payment processing devices via a communication network, the one or more payment processing devices being responsive to the virtual payment card request to:
   i) generate the virtual payment card data in accordance with the virtual payment card request; and,
   ii) provide an indication of the virtual payment card data to the payer payment application via the communication network.

7) A system according to any one of claims 1 to 6, wherein the virtual payment card is valid at least one of:
   a) a single transaction;
   b) a predetermined transaction amount;
   c) the transaction amount;
   d) a predetermined number of transactions;
   e) a predetermined period of time; and,
   f) a period ending at a predetermined date/time.
8) A system according to any one of claims 1 to 7, wherein causing decoding of the encoded virtual payment card data includes any one of:
   a) in a payee payment application, decoding the encoded virtual payment card data; and,
   b) causing the one or more payment processing devices to decode the encoded virtual payment card data.
9) A system according to any one of claims 1 to 8, wherein the payee payment application is configured to:
   a) generate a payment transaction request, the payment transaction request including:
      i) an indication of the decoded virtual payment card data, the decoded virtual payment card data being indicative of at least the payer account;
      ii) a transaction amount; and,
      iii) a payee identifier indicative of a payee account; and,

b) provide the payment transaction request to the one or more payment processing devices via a communication network, the one or more payment processing devices being responsive to the payment transaction request to:
   i) cause the payer account to be debited in accordance with the payment transaction request;
   ii) cause the payee account to be credited in accordance with the payment transaction request;
   iii) generate a transaction payment notification indicative of the results of the transaction; and,
   iv) provide the transaction payment notification to at least one of the payer payment application and the payee payment application.

10) A system according to any one of claims 1 to 9, wherein the payee payment application displays an indication of the results of the transaction via a payee display associated with the payee client device.

11) A system according to any one of claims 1 to 10, wherein the payer payment application displays an indication of the results of the transaction via a payer display associated with the payer client device.

12) A system according to any one of claims 1 to 11, wherein the payee and payer client devices communicate to determine transaction details including at least a transaction amount.

13) A system according to any one of claims 1 to 12, wherein the payee payment application is configured to:
   a) generate a payer transaction request, the payer transaction request being indicative of payer transaction details including at least one of:
      i) a transaction identity;
      ii) a transaction reference; and,
      iii) a payee identity;
   b) provide the payer transaction request to the payer payment application via a communication network, the payer payment application being responsive to:
      i) display a payment request indication indicative of at least some of the payer transaction details;

ii) determine user selection of a payment request option in accordance with user input commands; and,

iii) determine the virtual payment card in accordance with the payment request option.

14) A system according to any one of claims 1 to 13, wherein the payee payment application is configured to:

a) generate an item list, the item list being indicative of at least one item associated with the payee;

b) provide the item list to the payer payment device, the payer payment device being responsive to the item list to, in the payer payment application:

i) display at least some of the item list;

ii) determine user selection of an item option in accordance with user input commands;

iii) generate an item transaction request at least partially in accordance with the item option; and,

iv) provide the item transaction request to the payee payment device; and,

c) receive the item transaction request; and,

d) determine the transaction details at least partially using the item transaction request.

15) A system according to claim 14, wherein the item includes at least one of goods and services.

16) A method for performing a transaction between a payer and a payee, the method including, in a system including a payee client device, a payer client device and one or more payment processing devices:

a) in a payer payment application executed by the payer client device:

i) determining virtual payment card data indicative of a virtual payment card indicative of a payer account;

ii) determining encoded virtual payment card data by encoding the virtual payment card data at least in part using an audio encoding scheme; and,

iii) transmitting an indication of the encoded virtual payment card data to the payee client device via an audio communications channel; and,

b) in a payee payment application executed by the payee client device:

i) causing decoding of the encoded virtual payment card data to determine decoded virtual payment card data; and,

ii) causing the one or more payment processing devices to selectively perform the transaction using the payer account at least partially in accordance with the decoded virtual payment card data.