System And Method For The Prevention Of Unauthorized Transactions Using Common Payment Instruments Over A Public Network

Abstract

A method and system for the prevention of unauthorized transactions using payment instruments, in which a validation agent registers payment instruments and receives transaction window requests regarding a payment instrument. The transaction window requests comprising criteria data and payment instrument data, the criteria data including a date and/or time of a proposed transaction using the payment instrument, and are stored in a database. When the validation agent receives a request to authorise a transaction, comprising transaction data, using the payment instrument, the validation agent compares whether the transaction data satisfies the criteria data of stored transaction window requests for that payment instrument, and if all such criteria data are met for at least one stored transaction window request, the validation agent authorises the transaction, otherwise the validation agent rejects the transaction.