CLAIMS

1. A system for updating a stored value card comprising

a transaction device for receiving a request to update the stored value card;

a transaction manager arranged in data communication with the transaction device; the transaction manager operable to process the request to update the stored value card;

a clearing house arranged to receive processed request from the transaction manager to create a pending transaction status; and

a stored value updater network operable to receive the stored value card and thereafter retrieve an identifier of the stored value card; the stored value updater network further operable to retrieve a reload amount based on the pending transaction status from the clearing house and update the stored value card by the reload amount, wherein

the clearing house is in data communication with a plurality of card hosts and is further operable to call a card host from the plurality of card hosts, based on at least the identifier of the stored value card, for settlement of the update of the stored value card.

2. The system for updating a stored value card according to claim 1, wherein the transaction device is a mobile phone device.

3. The system according to claim 1 or 2, wherein the request to update the stored value card comprises the identifier of the stored value card and the reload amount.

4. The system according to claim 3, wherein upon receipt of the request to update the stored value card, the transaction manager generates a transaction reference to be sent to the clearing house.

5. The system according to claim 1, wherein the clearing house is operable to retrieve a total reload amount associated with the stored value card based on a plurality of pending transaction statuses. .

6. The system according to claim 1, wherein each of the plurality of card hosts is in data communication with a database for maintaining stored value card accounts.

7. A method for updating a stored value card comprising the steps of:-

receiving from a transaction device a request to update the stored value card;

processing the request to update the stored value card by a transaction manager arranged in data communication with the transaction device;

receiving the processed request from the transaction manager to create a pending transaction status;

receiving from a stored value updater network the stored value card and thereafter retrieving an identifier of the stored value card; the stored value updater network further operable to retrieve a reload amount based on the pending transaction status;

verifying the pending transaction status and the identifier of the stored value card, wherein upon successful verification of the pending transaction status and the stored value card, the stored value updater network updates the stored value card by the reload amount; and

calling a card host from a plurality of card hosts, based on at least the identifier of the stored value card, for settlement of the update of the stored value card.

8. The method according to claim 7, wherein the stored value updater network is further operable to retrieve a total reload amount for the stored value

card for updating the stored value card based on a plurality of pending transaction statuses.

9. The method according to claim 7 or 8, wherein the stored value updater network comprises a front-end device having a stored value card reader/writer for reading and updating the stored value card; and

a backend manager in data communication with the front-end device, wherein the backend manager is positioned remotely relative to the front-end device.

10. The method according to any one of claims 7 to 9, further comprising the step of authenticating the front-end device against the backend manager at predetermined intervals.

11. The method according to claim 10, wherein the step of authenticating is based on a mutual authentication process.

12. The method according to claim 10 or 11, wherein the step of authenticating comprises generating at least one nonce associated with the front-end device.

13. The method according any one of claims 10 to 12, wherein the step of authenticating comprises generating at least one nonce associated with the backend manager.

14. The method according to any one of claims 9 to 13, wherein the front-end device is operable to be in data communication with the backend manager using a user datagram protocol (UDP) based communication protocol.

15. A transaction manager for facilitating the update of a stored value card, the transaction manager operable to receive and process a request for updating the stored value card for generation of a pending transaction status for subsequent verification, the transaction manager arranged in data communication with a clearing house, the clearing house arranged to receive processed request from the transaction manager to create a pending transaction status; and

the transaction manager further arranged in data communication with a stored value updater network, the stored value updater network operable to receive the stored value card and thereafter retrieve an identifier of the stored value card; the stored value updater network further operable to retrieve a reload amount based on the pending transaction status from the clearing house and update the stored value card by the reload amount, wherein

the clearing house is in data communication with a plurality of card hosts and is further operable to call a card host from the plurality of card hosts, based on at least the identifier of the stored value card, for settlement of the update of the stored value card.

16. A system for updating a stored value card comprising

a first reloading channel comprising of a first transaction device for receiving a first request to update the stored value card and a first transaction manager arranged in data communication with the first transaction device, wherein the first transaction manager operable to process the first request to update the stored value card;

a second reloading channel comprising of a second transaction device for receiving a second request to update the stored value card and a second transaction manager arranged in data communication with the second transaction device, wherein the second transaction manager operable to process the second request to update the stored value card;

a clearing house arranged to receive the first processed request from the first transaction manager to create a first pending transaction status and receive the second processed request from the second transaction manager to create a second pending transaction status; and

a stored value updater network operable to receive the stored value card and thereafter retrieve an identifier of the stored value card; the stored value updater network further operable to retrieve a total reload amount based on the

first pending transaction status and second pending transaction status from the clearing house and update the stored value card by the total reload amount, wherein

the clearing house is in data communication with a plurality of card hosts and is further operable to call a card host from the plurality of card hosts, based on at least the identifier of the stored value card, for settlement of the update of the stored value card.