Abstract

Method and System for Processing An Electronic Payment

A method is provided for processing an electronic payment. The method comprises (a) receiving, by a server, a first electronic request for a first token from a cardholder's device, the server being in communication with a database storing payment credentials for one or more payment cards associated with the cardholder; (b) generating the first token using an identity of the cardholder's device and transmitting the first token to the device; (c) receiving a second electronic request for processing the transaction from a merchant terminal, said second request comprising the first token and a merchant terminal identifier; (d) generating a second token using the first token and the merchant terminal identifier and transmitting the second token to the merchant terminal; (e) receiving a third token and a transaction authorization request from a merchant acquiring bank; (f) validating the third token using the second token; and (g) upon the validation operation (f) being successful, submitting the transaction authorization request to a card issuing bank.

[Figure to print with abstract: Fig. 2]