Title of invention: "Methods and Systems for Rewarding a User of a Group Remittance Transaction"

1. Description of the invention: Methods and Systems for Rewarding a User of a Group Remittance Transaction"

1.1 FIELD OF THE INVENTION

The present invention relates generally to the field of financial transactions systems and, more particularly relates to methods and system for providing best offers and exchange rates to a remittance transaction user.

1.2 BACKGROUND OF THE INVENTION

Forex refers to a marketplace for exchanging various foreign currencies. In general terms, currencies are traded in pairs and exchanged one for the other when traded in the inter-dealer market. That is, forex trading is the simultaneous buying of one currency and selling of another. The rate at which these currencies are exchanged is referred to as the exchange rate and this rate fluctuates continuously depending on the market conditions. The foreign exchange services make their profits by applying numerous charges and fees to parties wishing to exchange one currency for another. Such exchange services and companies offer several deals, offers, promotions, give-aways and coupons to attract customers to avail their services and make foreign exchange transactions through them. Such incentives may take the form of discounts that are offered through use of coupons that are, in many instances, freely provided to consumers. For instance, a discount on the exchange rate may be offered to a user during a festive day. In another instance, a discount a on the exchange rate may be offered to a user on its birthday. Consumer/ user incentives for making transactions may also be provided in the form of promotional offerings, for instance by way of e-coupons. Such coupons may allow the user to avail one or more discounted or free goods/ services. Some companies make promotions to attract users by way of offering cash back based on the volume of transactions. However, such offers may not be available when a particular user is intending to make a transfer. In some cases, the promotion may not offer much in value to users and not motivate them to remit. For instance, certain seasonal offers like Chinese New Year may not attract non-Chinese users. Thus, a need exists for an improved system that allows one or more users either alone or in a group to avail rewards and offers relating to foreign transactions. An improved system is needed that helps in providing the best option to a user while making forex transaction.

1.3 SUMMARY OF THE INVENTION

In an embodiment, a method for rewarding the user on scheduling at least one remittance transaction is provided. The method includes the steps of: a) rendering a user interface to receive authentication credentials of the user; b) providing one or more reward options to schedule the at least one remittance transaction on authenticating the user with the authentication credentials, wherein each reward option requires the user to schedule the at least one remittance transaction with a group remittance transaction; c) receiving an input from the user regarding the selection of the at least one reward option; d) determining an eligibility of the user to schedule the at least one remittance transaction with the group remittance transaction and receive the at least one reward option; and e) providing a reward associated with the at least one reward option on completion of the at least one remittance transaction.

In another embodiment, a system for rewarding the user on scheduling at least one remittance transaction is provided. The system includes a receiving module configured to receive authentication credentials of the user; a reward rendering module configured to render one or more reward options, wherein each reward option requires the user to schedule the at least one remittance transaction with a group remittance transaction; a second receiving module configured to receive a selection of at least one reward option from rendered one or more reward options; a scheduling module configured to schedule the at least one remittance transaction based on selected reward option; a controller module to determine an eligibility of the user to schedule the at least one remittance transaction with the group remittance transaction and execute the at least one remittance transaction if the user is found to be eligible; and an accounting module configured to provide a reward associated with the at least one reward option on completion of the at least one remittance transaction.

To further clarify advantages and features of the present invention, a more particular description of the invention will be rendered by reference to specific embodiments thereof, which is illustrated in the appended drawings. It is appreciated that these drawings depict only typical embodiments of the invention and are therefore not to be considered limiting of its scope. The invention will be described and explained with additional specificity and detail with the accompanying drawings.

1.4 BRIEF DESCRIPTION OF FIGURES

These and other features, aspects, and advantages of the present invention will become better understood when the following detailed description is read with reference to the accompanying drawings in which like characters represent like parts throughout the drawings, wherein:

Figure 1 shows a flow chart for a method for rewarding the user on scheduling at least one remittance transaction in accordance with an embodiment of the invention;

Figure 2 illustrates a system for rewarding the user on scheduling at least one remittance transaction in accordance with an embodiment of the invention;

Figure 3 shows a flow chart for a method for rewarding the user on scheduling at least one remittance transaction in accordance with another embodiment of the invention; and

Figure 4 illustrates a typical hardware configuration of a computer system, which is representative of a hardware environment for practicing the present invention.

Further, skilled artisans will appreciate that elements in the drawings are illustrated for simplicity and may not have been necessarily been drawn to scale. For example, the flow charts illustrate the method in terms of the most prominent steps involved to help to improve understanding of aspects of the present invention. Furthermore, in terms of the construction of the device, one or more components of the device may have been represented in the drawings by conventional symbols, and the drawings may show only those specific details that are pertinent to understanding the embodiments of the present invention so as not to obscure the drawings with details that will be readily apparent to those of ordinary skill in the art having benefit of the description herein.

1.5 DETAILED DESCRIPTION:

For the purpose of promoting an understanding of the principles of the invention, reference will now be made to the embodiment illustrated in the drawings and specific language will be used to describe the same. It will nevertheless be understood that no limitation of the scope of the invention is thereby intended, such alterations and further modifications in the illustrated system, and such further applications of the principles of the invention as illustrated therein being contemplated as would normally occur to one skilled in the art to which the invention relates.

It will be understood by those skilled in the art that the foregoing general description and the following detailed description are exemplary and explanatory of the invention and are not intended to be restrictive thereof.

Reference throughout this specification to “an aspect”, “another aspect” or similar language means that a particular feature, structure, or characteristic described in connection with the embodiment is included in at least one embodiment of the present invention. Thus, appearances of the phrase “in an embodiment”, “in another embodiment” and similar language throughout this specification may, but do not necessarily, all refer to the same embodiment.

The terms "comprises", "comprising", or any other variations thereof, are intended to cover a non-exclusive inclusion, such that a process or method that comprises a list of steps does not include only those steps but may include other steps not expressly listed or inherent to such process or method. Similarly, one or more devices or sub-systems or elements or structures or components proceeded by "comprises...a" does not, without more constraints, preclude the existence of other devices or other sub-systems or other elements or other structures or other components or additional devices or additional sub-systems or additional elements or additional structures or additional components.

Unless otherwise defined, all technical and scientific terms used herein have the same meaning as commonly understood by one of ordinary skill in the art to which this invention belongs. The system, methods, and examples provided herein are illustrative only and not intended to be limiting.

Embodiments of the present invention will be described below in detail with reference to the accompanying drawings.

Referring to Figure 1, a method 100 for rewarding the user on scheduling at least one remittance transaction is provided. The method 100 includes step 102 of rendering a user interface on a user device configured to receive authentication credentials of the user. The user device may include, but not limited to, a smart phone, a mart watch, a smart glass, desktop, laptop, net-book, and other computing devices having a display. In case the user is a pre-registered user, the user may be authenticated using a unique user name and password entered by the user on the user interface rendered on to a user device. In an implementation, a pre-registered user may

be authenticated using a one-time password sent on registered mobile number of the user or email. In another implementation, a biometric authentication may be performed. In case of new users, users credentials such as name, address, email, contact number, date of birth, biometric details, and other necessary identity details may be requested from the user through the user interface. Once the user is authenticated, the user is provided with one or more reward options to schedule the at least one remittance transaction in step104, wherein each reward option requires the user to schedule the at least one remittance transaction with a group remittance transaction. The user is provided with all the available reward options/ offers on the user interface. The offers may include but not limited to, offers in respect of the exchange rate, offers in respect of the cash backs, offers in respect of transaction fee and so on. The present invention is preferably intended to provide offers to a group of users who are willing to make a transaction. For example, a user may be provided with a discount offer of fixed percent on the transfer fee if the user joins a pre-determined number of users remitting to a particular destination. Based on his choice, a selection of one of the available offers is received from the user in step 106. Once the user selects the one of the available reward option based on his choice, the method 100, at step 108, determines eligibility of the user to schedule the at least one remittance transaction with the group remittance transaction and receive the at least one reward option. Once the user selects the available reward options, the eligibility criteria/ terms and conditions are clearly displayed to the user. In case the users satisfy the eligibility criteria/ terms and conditions of the selected reward option/ offer, the at least one remittance transaction is executed (completed) and the user is provided with the selected reward associated with the selected reward option on completion of the at least one remittance transaction at step 110. In case the user is not found to be eligible, the user would not receive the reward. However, the remittance transaction may be executed without the receipt of reqrd if the user desires so. In an implementation, the user is eligible to schedule the at least one remittance transaction with the group remittance transaction and receive the at least one reward option, when it is determined that the user is amongst a first predetermined number of users of a group performing the group remittance transaction. For instance, if the reward option is valid only for first 50 users (first predetermined) wishing to make a transaction and if the user is amongst the first 50 users, then only the reward option would be available for the user else not. In another implementation, the user is eligible to schedule the at least one remittance transaction with the group remittance transaction and receive the at least one reward option, when it is determined that a remittance amount associated with the at least one remittance transaction scheduled by the user is greater than a threshold remittance amount associated with the group remittance transaction.

Generally, upon actual remittance - the reward offered is seamless and automatically either reduced transfer fee is automatically applied upon remittance or improved FX rate is automatically applied upon remittance or a monetary amount is credited to a user wallet. In an implementation, the method 100 allows system administrator to modify details, terms and conditions associated with a reward option from time to time. For instance, the method 100 allows the system administrator to change number of users who can join to be part of group transaction, modify amount users can top up/remit, initial amount of reduce transfer fee or cashback or FX percentage markup if "X" number of users join or "X" amount of top ups happen; set bonus offer of reduced transfer fee or cashback or FX percentage mark up if users exceed "X" number of users join or "X" amount of top ups happen. Thus, it may be noticed that the present invention provides a mechanism to execute the transaction with a reward only of certain conditions associated with the reward are met. Furthermore, the present invention helps in executing and dynamically changing the remittance transaction rate or transaction price based on the selected reward, provided the user is eligible for the same.

In an embodiment, the method 100 further includes reducing a transfer fee for the at least one remittance transaction at a time of performing the at least one remittance transaction when it is determined that the user is eligible to schedule the at least one remittance transaction with the group remittance transaction. In an implementation, the amount associated with the reward option may be adjusted from the transaction amount at the time of making the transaction.

In an embodiment, the method 100 further includes modifying a foreign exchange rate for the benefit of the user for the at least one remittance transaction at a time of performing the at least one remittance transaction when it is determined that the user is eligible to schedule the at least one remittance transaction with the group remittance transaction. For instance, in normal scenario, the user may be offered a lower foreign exchange rate, however, if the user becomes eligible for a reward option, then he may be offered a better exchange rate and the transaction shall happen with the better exchange rate.

In an embodiment, the method 100 further includes crediting an account of the user with a monetary benefit in accordance with a remittance amount associated with the at least one remittance transaction at a time of performing the at least one remittance transaction when

it is determined that the user is eligible to schedule the at least one remittance transaction with the group remittance transaction.

In an embodiment, the method 100 further includes notifying the user when it is determined that the user is eligible to schedule the at least one remittance transaction with the group remittance transaction and receive the at least one reward option. In an embodiment, the method 100 further includes notifying the user on delivery of the reward associated with the at least one reward option on completion of the at least one remittance transaction. The notifications may in the form of a flash message or a text message or a pop up message or may include an email notification.

In an embodiment, the method 100 includes holding the scheduling of the at least one remittance transaction unless the requisite number of users required for the group remittance transaction apply for making the transaction.

In an embodiment, the method 100 includes providing the user of an alternate reward option in the event the requisite number of users required for the group remittance transaction does not apply for making the transaction within a prescribed time period.

In an embodiment, the method 100 includes automatically modifying/ changing the exchange rate or transfer fee or monetary amount to be credited in the user wallet in the event the requisite number of users required for the group remittance transaction does not apply for making the transaction within a prescribed time period. In an implementation, the modification/ change is based on the number of users required for completing the group remittance transaction. Any change in the reward option, owing to the non-fulfilment of the requisite number of users, is informed to the user. The user may then have the option to re-select any alternative reward option or continue with the modified/ changed option.

Referring to Figure 2, a block diagram of a system for rewarding the user on scheduling at least one remittance transaction is illustrated. The system 200 is configured to implement the method described in context of Figure 1. The system 200 includes a first receiving module 202 configured to receive authentication credentials of the user. A reward rendering module 204 is configured to render one or more reward options on a user interface of a user device, wherein each reward option of the one or more reward options requires the user to schedule the

at least one remittance transaction with a group remittance transaction. The group transaction referred herein is a transaction that requires a requisite number of users in a group for initiating a transaction. In the absence of requisite number of users required for a group, the group transaction shall not initiate. A second receiving module 206 is configured to receive a selection of a reward option from rendered one or more reward options provided to the user on the user interface. The first receiving module 202 and second receiving module 206 may be same or different entities. The system 200 further includes a scheduling module 208 to schedule the at least one remittance transaction based on the selected reward option and a controlling module 210 to determine eligibility of the user to schedule the at least one remittance transaction with the group remittance transaction and receive selected reward option. The controlling module 210 determines 1) if the user is amongst a first predetermined number of users of a group performing the group remittance transaction; 2) a remittance amount associated with the at least one remittance transaction scheduled by the user is greater than a threshold remittance amount associated with the group remittance transaction. If the user is found to be eligible by controlling module 210, the controlling module 210 executes the at least one remittance transaction based on the selected reward option and on completion of the at least one remittance transaction, an accounting module 212 provides a reward associated with the at least one reward option to the user. Generally, upon actual remittance - the reward offered is seamless and automatically either reduced transfer fee is automatically applied upon remittance or improved FX rate is automatically applied upon remittance or a monetary amount is credited to a user wallet. The scheduling module 208, controlling module 210, and the accounting module 212 includes at least a processor, microprocessor, a micro controller, and a timing circuitry. The system 200 further includes a notification module 214 configured to: notify the user when it is determined that the user is eligible to schedule the at least one remittance transaction with the group remittance transaction and receive the at least one reward option; and notify the user on delivery of the reward associated with the at least one reward option on completion of the at least one remittance transaction.

Referring to Figure 3, a flow chart for rewarding the user on scheduling at least one remittance transaction is illustrated. The method 300 includes step 302 of inputting authentication credentials to initiate at least one remittance transaction. The user inputs the user credentials on the user interface displayed on its device. Thereafter, the method 300 at step 304 displays one or more reward options to schedule the at least one remittance transaction on authenticating the user with the authentication credentials, wherein each reward option of the

one or more reward options requires the user to schedule the at least one remittance transaction with a group remittance transaction. Once the reward options are displayed, a selection of one reward option is received one reward option amongst said one or more reward options is received in step 306 and the eligibility terms and conditions associated with selected reward option are displayed in step 308. Thereafter, the method 300 includes step 310 of notifying the user on satisfying the eligibility terms and conditions associated with selected reward option and step 312 of receiving a notification relating to details of reward associated with the selected reward option on completion of the at least one remittance transaction.

An exemplary use case implementation of the present invention in accordance with the method as illustrated in Figure 1 and Figure 3 is described in the following paragraphs. The present invention makes the entire customer journey of grouping with a larger set of users to take advantage of promotional offers more seamless. In the present use case, a user logs into a mobile application configured to implement the present invention. The user may log in using the necessary credentials such as user name and password, biometric details and other necessary identity verification details as described previously in reference to Figure 1. Once the user is authenticated, the user is provided with one or more reward options/ offers on user interface of the mobile application. For instance, Users sees three offers:

- Quickly Join 25 users remitting to Philippines to get a guaranteed $ 3 off transfer fee. *T&C's Limited to first 25 users who click join and top up $ 50 in wallet*
- Click to join users who will remit at least $750 within next 15 days and get a guaranteed improvement in FX rates by "15" %. *T&C's - No limit to users. Additional incentive in FX rates to 25% if total users joining > 100. Must top up and remit before "X" date*
- Click to join users topping up their wallets by $250 to get guaranteed additional top-up or cashback of 10% of remitted amount. *T&C's - no limit to users. Must top up and remit before "X" date*

Once the users see the offers as listed above, the user may select one of the listed offers above it would like to avail and clicks to join one of the group transactions associated with the selected offer. Once the user selects one of the listed offers, the terms and conditions to meet specific offer is displayed via splash message to complete eligibility. The terms and conditions may also be sent using a text message or may also be sent vide the registered email. Once the eligibility check is completed and the user is found to be eligible, a notification is displayed that user has joined the specific group of users. Upon actual remittance - the reward offered is

seamless and automatically: either reduced transfer fee is automatically applied upon remittance; either improved FX rate is automatically applied upon remittance; either credited to user wallet if cashback or top up. The user is provided notification of savings/benefits earned.

At the admin console of the mobile application configured to implement the present invention, the admin is allowed to configure the offer for: Number of users who can join; Amount they can top up/remit; Initial amount of reduce transfer fee or cashback or FX percentage mark up if "X" number of users join or "X" amount of top ups happen; Set bonus offer of reduced transfer fee or cashback or FX percentage mark up if users exceed "X" number of users join or "X" amount of top ups happen.

The mobile application configured to implement the present invention displays the offers as entered using the admin console; Display button to join in the group transaction; Display notification of T&C's upon clicking join in icon; display status bar of users joined in the pool upon completion of T&C'; Communicate bonus offer (if applicable) if certain number of users are reached or certain top-up amount is reached; Perform remittance transaction and automatically display offer value to user.

The back-end operating system is configured to perform one or more of

1) Upon clicking Join In on front end app- register user detail in specific marketing campaign database
2) Automatically monitor of T&C of offer has been fulfilled by user
3) Instruct mobile application to display notification if T&C has been fulfilled and user has joined pool;
4) Update mobile application with status bar as users meet eligibility in associated application database;
5) Upon actual remittance - provide user with the value proposition selected;
6) Compute FX Transfer fee or FX rates or additional top up or additional cashback and adjust in the amount remitted or as per T&C's; and
7) Complete remittance payout with above computations built inside and instruct rails with amount to be remitted

The present invention provides benefits to the user while making a remittance. It gives control to users to take advantage of offer when s/he has funds to remit. Rewards and offers are seamlessly and automatically granted to user and increases usage and prior action from user to take advantage of offer. The present invention provides many users to group together to take advantage of better FX rates/lower transfer fees/higher cashback if more people join the offer.

Referring to Figure 4, a typical hardware configuration of a computer system, which is representative of a hardware environment for practicing the present invention, is illustrated. The computer system 400 can include a set of instructions that can be executed to cause the computer system 400 to perform any one or more of the methods disclosed. The computer system 400 may operate as a standalone device or may be connected, e.g., using a network, to other computer systems or peripheral devices.

In a networked deployment, the computer system 400 may operate in the capacity of a server or as a client user computer in a server-client user network environment, or as a peer computer system in a peer-to-peer (or distributed) network environment. The computer system 400 can also be implemented as or incorporated into various devices, such as a personal computer (PC), a tablet PC, a personal digital assistant (PDA), a mobile device, a palmtop computer, a laptop computer, a desktop computer, a communications device, a wireless telephone, a land-line telephone, a control system, a camera, a scanner, a facsimile machine, a printer, a pager, a personal trusted device, a web appliance, a network router, switch or bridge, or any other machine capable of executing a set of instructions (sequential or otherwise) that specify actions to be taken by that machine. Further, while a single computer system 400 is illustrated, the term "system" shall also be taken to include any collection of systems or sub-systems that individually or jointly execute a set, or multiple sets, of instructions to perform one or more computer functions.

The computer system 400 may include a processor 402 e.g., a central processing unit (CPU), a graphics processing unit (GPU), or both. The processor 402 may be a component in a variety of systems. For example, the processor may be part of a standard personal computer or a workstation. The processor 402 may be one or more general processors, digital signal processors, application specific integrated circuits, field programmable gate arrays, servers, networks, digital circuits, analog circuits, combinations thereof, or other now known or later

developed devices for analysing and processing data. The processor 402 may implement a software program, such as code generated manually (i.e., programmed).

The computer system 400 may include a memory 404, such as a memory 404 that can communicate via a bus 408. The memory 404 may be a main memory, a static memory, or a dynamic memory. The memory 404 may include, but is not limited to computer readable storage media such as various types of volatile and non-volatile storage media, including but not limited to random access memory, read-only memory, programmable read-only memory, electrically programmable read-only memory, electrically erasable read-only memory, flash memory, magnetic tape or disk, optical media and the like. In one example, the memory 404 includes a cache or random access memory for the processor 402. In alternative examples, the memory 404 is separate from the processor 402, such as a cache memory of a processor, the system memory, or other memory. The memory 404 may be an external storage device or database for storing data. Examples include a hard drive, compact disc ("CD"), digital video disc ("DVD"), memory card, memory stick, floppy disc, universal serial bus ("USB") memory device, or any other device operative to store data. The memory 404 is operable to store instructions executable by the processor 402. The functions, acts or tasks illustrated in the figures or described may be performed by the programmed processor 402 executing the instructions stored in the memory 404. The functions, acts or tasks are independent of the particular type of instructions set, storage media, processor or processing strategy and may be performed by software, hardware, integrated circuits, firm-ware, micro-code and the like, operating alone or in combination. Likewise, processing strategies may include multiprocessing, multitasking, parallel processing and the like.

As shown, the computer system 400 may or may not further include a display unit 44, such as a liquid crystal display (LCD), an organic light emitting diode (OLED), a flat panel display, a solid state display, a cathode ray tube (CRT), a projector, a printer or other now known or later developed display device for outputting determined information. The display 44 may act as an interface for the user to see the functioning of the processor 402, or specifically as an interface with the software stored in the memory 404 or in the drive unit 416.

Additionally, the computer system 400 may include an input device 412 configured to allow a user to interact with any of the components of system 400. The input device 412 may be a number pad, a keyboard, or a cursor control device, such as a mouse, or a joystick, touch

screen display, remote control or any other device operative to interact with the computer system 400.

The computer system 400 may also include a disk or optical drive unit 416. The disk drive unit 416 may include a computer-readable medium 422 in which one or more sets of instructions 424, e.g. software, can be embedded. Further, the instructions 424 may embody one or more of the methods or logic as described. In a particular example, the instructions 424 may reside completely, or at least partially, within the memory 404 or within the processor 402 during execution by the computer system 400. The memory 404 and the processor 402 also may include computer-readable media as discussed above.

The present invention contemplates a computer-readable medium that includes instructions 424 or receives and executes instructions 424 responsive to a propagated signal so that a device connected to a network 426 can communicate voice, video, audio, images or any other data over the network 426. Further, the instructions 424 may be transmitted or received over the network426 via a communication port or interface 420 or using a bus 408. The communication port or interface 420 may be a part of the processor 402 or may be a separate component. The communication port 420 may be created in software or may be a physical connection in hardware. The communication port 420 may be configured to connect with a network 426, external media, the display 44, or any other components in system 400 or combinations thereof. The connection with the network 426 may be a physical connection, such as a wired Ethernet connection or may be established wirelessly as discussed later. Likewise, the additional connections with other components of the system 400 may be physical connections or may be established wirelessly. The network 426 may alternatively be directly connected to the bus 408.

The network 426may include wired networks, wireless networks, Ethernet AVB networks, or combinations thereof. The wireless network may be a cellular telephone network, an 802.11, 802.16, 802.20, 802.1Q or WiMax network. Further, the network 426 may be a public network, such as the Internet, a private network, such as an intranet, or combinations thereof, and may utilize a variety of networking protocols now available or later developed including, but not limited to TCP/IP based networking protocols.

In an alternative example, dedicated hardware implementations, such as application specific integrated circuits, programmable logic arrays and other hardware devices, can be constructed to implement various parts of the system 400.

Applications that may include the systems can broadly include a variety of electronic and computer systems. One or more examples described may implement functions using two or more specific interconnected hardware modules or devices with related control and data signals that can be communicated between and through the modules, or as portions of an application-specific integrated circuit. Accordingly, the present system encompasses software, firmware, and hardware implementations.

The system described may be implemented by software programs executable by a computer system. Further, in a non-limited example, implementations can include distributed processing, component/object distributed processing, and parallel processing. Alternatively, virtual computer system processing can be constructed to implement various parts of the system.

The system is not limited to operation with any particular standards and protocols. For example, standards for Internet and other packet switched network transmission (e.g., TCP/IP, UDP/IP, HTML, and HTTP) may be used. Such standards are periodically superseded by faster or more efficient equivalents having essentially the same functions. Accordingly, replacement standards and protocols having the same or similar functions as those disclosed are considered equivalents thereof.

The drawings and the forgoing description give examples of embodiments. Those skilled in the art will appreciate that one or more of the described elements may well be combined into a single functional element. Alternatively, certain elements may be split into multiple functional elements. Elements from one embodiment may be added to another embodiment. For example, orders of processes described herein may be changed and are not limited to the manner described herein. Moreover, the actions of any flow diagram need not be implemented in the order shown; nor do all of the acts necessarily need to be performed. Also, those acts that are not dependent on other acts may be performed in parallel with the other acts. The scope of embodiments is by no means limited by these specific examples. Numerous variations, whether explicitly given in the specification or not, such as differences in structure,

dimension, and use of material, are possible. The scope of embodiments is at least as broad as given by the following claims.

Benefits, other advantages, and solutions to problems have been described above with regard to specific embodiments. However, the benefits, advantages, solutions to problems, and any component(s) that may cause any benefit, advantage, or solution to occur or become more pronounced are not to be construed as a critical, required, or essential feature or component of any or all the claims.

2. Claims:

1. A method for rewarding the user on scheduling at least one remittance transaction, the method comprising:
    a. rendering a user interface to receive authentication credentials of the user;
    b. providing one or more reward options to schedule the at least one remittance transaction on authenticating the user with the authentication credentials, wherein each reward option of the one or more reward options requires the user to schedule the at least one remittance transaction with a group remittance transaction;
    c. receiving an input from the user regarding the selection of the at least one reward option;
    d. determining an eligibility of the user to schedule the at least one remittance transaction with the group remittance transaction and receive the at least one reward option; and
    e. providing a reward associated with the at least one reward option on completion of the at least one remittance transaction.

2. The method as claimed in claim 1, wherein the user is eligible to schedule the at least one remittance transaction with the group remittance transaction and receive the at least one reward option, when it is determined that the user is amongst a first predetermined number of users of a group performing the group remittance transaction.

3. The method as claimed in claim 1, wherein the user is eligible to schedule the at least one remittance transaction with the group remittance transaction and receive the at least one reward option, when it is determined that a remittance amount associated with the at least one remittance transaction scheduled by the user is greater than a threshold remittance amount associated with the group remittance transaction.

4. The method as claimed in claim 1, further comprising:
reducing a transfer fee for the at least one remittance transaction at a time of performing the at least one remittance transaction when it is determined that the user is eligible to schedule the at least one remittance transaction with the group remittance transaction.

5. The method as claimed in claim 1, further comprising:
   modifying a foreign exchange rate for the benefit of the user for the at least one remittance transaction at a time of performing the at least one remittance transaction when it is determined that the user is eligible to schedule the at least one remittance transaction with the group remittance transaction.

6. The method as claimed in claim 1, further comprising:
   crediting an account of the user with a monetary benefit in accordance with a remittance amount associated with the at least one remittance transaction at a time of performing the at least one remittance transaction when it is determined that the user is eligible to schedule the at least one remittance transaction with the group remittance transaction.

7. The method as claimed in claim 1, further comprising:
   notifying the user when it is determined that the user is eligible to schedule the at least one remittance transaction with the group remittance transaction and receive the at least one reward option.

8. The method as claimed in claim 1, further comprising:
   notifying the user on delivery of the reward associated with the at least one reward option on completion of the at least one remittance transaction.

9. A system for rewarding the user on scheduling at least one remittance transaction, the system comprising:
   a. a receiving module configured to receive authentication credentials of the user;
   b. a reward rendering module configured to render one or more reward options, wherein each reward option requires the user to schedule the at least one remittance transaction with a group remittance transaction;
   c. a second receiving module configured to receive a selection of at least one reward option from rendered one or more reward options;
   d. a scheduling module configured to schedule the at least one remittance transaction based on selected reward option;

e. a controller module to determine an eligibility of the user to schedule the at least one remittance transaction with the group remittance transaction and execute the at least one remittance transaction if the user is found to be eligible; and

f. an accounting module configured to provide a reward associated with the at least one reward option on completion of the at least one remittance transaction.

10. The system as claimed in claim 9, further comprising a notification module configured to:

a. notify the user when it is determined that the user is eligible to schedule the at least one remittance transaction with the group remittance transaction and receive the at least one reward option; and

b. notify the user on delivery of the reward associated with the at least one reward option on completion of the at least one remittance transaction.