REFUNDING REAL-TIME PAYMENT TRANSACTION VIA PAYMENT CARD NETWORK MESSAGING AND SETTLEMENT

Abstract

A request for a refund is received relative to a payment transaction implemented in a real-time payment system. The request is transmitted to an issuer financial institution that maintains an account for the payer in the payment transaction. A response is received from the issuer financial institution. The response is transmitted to an acquirer financial institution that provides financial services to the recipient of the payment transaction. A first transfer message is transmitted to the issuer financial institution directing the issuer financial institution to credit a refund amount to the payer's account and to debit a settlement holding account maintained by the issuer financial institution. A second transfer message is transmitted to the acquirer financial institution to debit the refund amount from the recipient's account. The refund amount is settled from the acquirer financial institution to the issuer financial institution via a payment card account network settlement system.

[FIG. 2]