METHODS AND SYSTEMS FOR GENERATING AND VALIDATING TRANSACTIONS ON A DISTRIBUTED LEDGER

ABSTRACT

Disclosed is a method of releasing a locked transaction encoded in a smart contract on a distributed ledger network. The locked transaction is locked by at least one hash lock condition requiring matching to a hash. The method involves: receiving entry of a passcode associated with the locked transaction: transmitting a request to generate a first hash to a contactless payment device and receiving the first hash from that device; generating a second hash based on the first hash and transaction-specific data; and transmitting an unlock request comprising the second hash and an address of the smart contract on the distributed ledger network, to a node of that network. The unlock request causes the smart contract to release the locked transaction on matching of the second hash against the hash of the hash lock condition.

[Figure 1]