SMART CHIP PAYMENT ACCEPTANCE

ABSTRACT

A system and method for processing digital payments using a smart chip payment acceptance module associated with an Internet of Things (IoT) or vending device via a virtual EMV terminal process for cloud-based digital payment transactions. A short-range communication channel is provided between a mobile user device and the payment acceptance module. The mobile user device includes a wallet application with an integrated merchant application used to create a payment transaction. An unlock device enables digital secure remote payments (DSRP). A smart chip server connected to a payment gateway can generate an encrypted proof of payment (POP) message indicating completion of the payment transaction. The user can complete the payment transaction using the integrated wallet application within the user device in an online or offline mode of the vend device for seamless interaction with the system by a new user as well as improved flexibility for merchants and consumers.

[Fig. 1]