ABSTRACT

METHODS AND SYSTEMS FOR FACILITATING PAYMENT TRANSACTIONS AT POINT OF SALE TERMINALS

Embodiments provide a method for facilitating a payment transaction at a POS terminal. The method includes receiving, by a server system associated with a payment network, a machine-readable code comprising information corresponding to a merchant and a dynamic token. The machine-readable code is valid for only a pre-defined interval. The method includes sending, by the server system, a notification associated with the machine-readable code received from the customer device, to a merchant device for approval of the payment transaction. The method further includes receiving, by the server system, a merchant defined transaction code from the merchant device in response to receipt of the notification at the merchant device. The merchant defined transaction code indicates a nature of the payment transaction. facilitating, by the server system, the payment transaction upon receipt of the merchant defined transaction code from the merchant device.

Fig. 2