WHAT IS CLAIMED IS:

1. A method for enhanced validation of an entity associated with a Card-On-File (COF) token, comprising:

storing, in a COF entity database of a processing server, a plurality of COF entity profiles, wherein each COF entity profile includes a structured data set related to an entity associated with a COF token including at least a COF token identifier, at least one token requester identifier (TRID) and a COF-specific payment token;

storing, in a token database of the processing server, a plurality of token profiles, wherein each token profile includes a structured data set related to a COF-specific payment token including at least the related COF-specific payment token and a transaction account number;

receiving, by a receiving device of the processing server, a transaction message, wherein the transaction message is formatted based on one or more standards and includes a plurality of data elements including at least a first data element configured to store a specific COF-specific payment token, a second data element configured to store a specific COF token identifier, a third data element configured to store a specific TRID, and one or more additional data elements configured to store transaction data;

executing, by a querying module of the processing server, a query on the COF entity database to identify a specific COF entity profile where the included COF token identifier corresponds to the specific COF token identifier stored in the second data element included in the received transaction message;

executing, by the querying module of the processing server, a query on the token database to identify a specific token profile where the included payment token corresponds to the specific COF-specific payment token stored in the first data element included in the received transaction message;

validating, by a validation module of the processing server, the entity related to the identified specific COF entity profile as genuine based on a correspondence between an included TRID and the specific TRID stored in the third data element included in the received transaction message or an included COF-specific payment token and the specific COF-specific payment token stored in the first data element included in the received transaction message;

modifying, by a generation module of the processing server, the received transaction message by replacing the specific payment token stored in the first data element with the transaction account number stored in the identified specific token profile; and

electronically transmitting, by a transmitting device of the processing server, the modified transaction message to a financial institution via a payment network.

2. The method of claim 1, further comprising:

generating, by the generation module of the processing server, a COF entity validation cryptogram based on application of one or more algorithms to data associated with the specific COF token identifier, wherein

the received transaction message further includes a fourth data element configured to store a supplied COF entity validation cryptogram, and

validation of the entity related to the identified specific COF entity profile as genuine further includes validating the supplied COF entity validation cryptogram based on the generated COF entity validation cryptogram.

3. The method of claim 2, further comprising:

storing, in the specific COF entity profile, a key corresponding to a key pair, wherein

the key is associated with the specific COF token identifier and is used in generating the COF entity validation cryptogram.

4. The method of claim 2, wherein the fourth data element is reserved for private use in the one or more standards.

5. The method of claim 1, wherein the generated transaction message further includes a fifth data element configured to store an indicator indicating that the generated transaction message is related to an e-commerce transaction.

6. A system for enhanced validation of an entity associated with a Card-On-File (COF) token, comprising:

a COF entity database of a processing server configured to store a plurality of COF entity profiles, wherein each COF entity profile includes a structured data set

related to an entity associated with a COF token including at least a COF token identifier, at least one token requester identifier (TRID) and a payment token;

a token database of the processing server configured to store a plurality of token profiles, wherein each token profile includes a structured data set related to a payment token including at least the related payment token and a transaction account number;

a receiving device of the processing server configured to receive a transaction message, wherein the transaction message is formatted based on one or more standards and includes a plurality of data elements including at least a first data element configured to store a specific payment token, a second data element configured to store a specific COF token identifier, a third data element configured to store a specific TRID, and one or more additional data elements configured to store transaction data;

a querying module of the processing server configured to

execute a query on the COF entity database to identify a specific COF entity profile where the included COF token identifier corresponds to the specific COF token identifier stored in the second data element included in the received transaction message, and

execute a query on the token database to identify a specific token profile where the included payment token corresponds to the specific payment token stored in the first data element included in the received transaction message;

a validation module of the processing server configured to validate the entity related to the identified specific COF entity profile as genuine based on a correspondence between an included TRID and the specific TRID stored in the third data element included in the received transaction message or an included payment token and the specific payment token stored in the first data element included in the received transaction message;

a generation module of the processing server configured to modify the received transaction message by replacing the specific payment token stored in the first data element with the transaction account number stored in the identified specific token profile; and

a transmitting device of the processing server configured to electronically transmit the modified transaction message to a financial institution via a payment network.

7. The system of claim 6, wherein

the generation module of the processing server is further configured to generate a COF entity validation cryptogram based on application of one or more algorithms to data associated with the specific COF token identifier,

the received transaction message further includes a fourth data element configured to store a supplied COF entity validation cryptogram, and

validation of the entity related to the identified specific COF entity profile as genuine further includes validating the supplied COF entity validation cryptogram based on the generated COF entity validation cryptogram.

8. The system of claim 7, wherein

the specific COF entity profile further includes a key corresponding to a key pair, and

the key is associated with the specific COF token identifier and is used in generating the COF entity validation cryptogram.

9. The system of claim 7, wherein the fourth data element is reserved for private use in the one or more standards.

10. The system of claim 6, wherein the generated transaction message further includes a fifth data element configured to store an indicator indicating that the generated transaction message is related to an e-commerce transaction.