CLAIMS

1. A computer-implemented method, comprising:

posting by a social media platform, a message from a first user for redemption of a fixed number of reward points that are nearing expiry, the message including an option for responding to the message, the message containing one or more social identifiers (IDs) of the first user linked to a payment account associated with the first user, wherein nearing expiry includes expiring in one week;

receiving, by the social media platform, a selection from a second user of the option in the message, the selection indicating an offer for redeeming the fixed number of reward points;

sending, by the social media platform, a notification to the first user seeking approval of the offer for redeeming the fixed number of reward points;

receiving, by the social media platform, a selection from the first user of an option in the notification to approve the offer;

authenticating the first user based on one or more social IDs of the first user received from an issuer,

wherein, based on a server system identifying a social ID of the second user, the social ID of the second user being linked to a payment account associated with the second user, the server system computes a price of the fixed number of reward points, the price being computed by multiplying a value of one reward point in a first currency with the fixed number of reward points, the first currency being a local currency of country of residence of the first user, debits from the payment account associated with the second user a second amount equivalent to the computed price, in a second currency, the second currency being a local currency of a country of residence of the second user, the second amount being calculated by applying a rate of exchange between the first currency and the second currency to the computed price, credits the computed price into the payment account associated with the first user, and transfers the fixed number of reward points from the first user to the second user based on a mapping file and the social ID of the second user, the mapping file mapping the one or more social IDs of the first user to the payment account of the first user.

2. The method as claimed in claim 1, further comprising:
provisioning, by an issuer, an online interface to facilitate linking of the one or more social IDs of the first user to the payment account associated with the first user, wherein an authentication of the first user is performed by the issuer and a respective social media platform for each social ID linked to the payment account associated with the first user.

3. The method as claimed in claim 2, wherein the online interface displays a list of linked social IDs and provides an option to select the one or more social IDs from the list of linked social IDs.

4. The method as claimed in claim 1, wherein the selection of the option by the second user is configured to invoke a notification to the first user, the notification invoked to seek approval of the first user.

5. The method as claimed in claim 1, wherein the fixed number of reward points are transferred from a first reward points account associated with the first user to a second reward points account associated with the second user, the first reward points account and the second reward points account associated with a reward program entity registered with the server system.

6. The method as claimed in claim 1, wherein the one week is reckoned from a date of the message posted on the social media platform.

7. The method as claimed in claim 1, further comprising:
determining, by the server system, a prevailing currency exchange rate between the local currency of the country of residence of the first user and the local currency of the country of residence of the second user and applying the prevailing currency exchange rate to determine the second amount.

8. The method as claimed in claim 1, further comprising:
notifying the price, by the server system, to the second user, wherein the price is notified

to the second user on a contact identifier of the second user associated with the social ID of the second user.

9. The method as claimed in claim 8, wherein the second amount is debited subsequent to a receipt of an approval provided by the second user in response to the price notification.

10. The method as claimed in claim 1, wherein the one or more social IDs of the first user linked to the payment account associated with the first user are activated after a defined time period.

11. A computer system comprising:

a memory comprising stored instructions; and

a processor configured to execute the stored instructions to cause the computer system to at least:

post by a social media platform a message from a first user for redemption of a fixed number of reward points that are nearing expiry, the message including an option for responding to the message, the message containing one or more social identifiers (IDs) of the first user linked to a payment account associated with the first user, wherein nearing expiry includes expiring in one week;

receive, by the social media platform, a selection from a second user of the option in the message, the selection indicating an offer for redeeming the fixed number of reward points;

send, by the social media platform, a notification to the first user seeking approval of the offer for redeeming the fixed number of reward points;

receive, by the social media platform, a selection from the first user of an option in the notification to approve the offer;

authenticate the first user based on one or more social IDs of the first user received from an issuer,

wherein, based on a server system identifying a social ID of the second user, the social ID of the second user being linked to a payment account associated with the second user, the server system computes, a price of the fixed number of reward points, the price being computed by multiplying a value of one reward point in a first currency

with the fixed number of reward points, the first currency being a local currency of country of residence of the first user, debits from the payment account associated with the second user a second amount equivalent to the computed price, in a second currency, the second currency being a local currency of a country of residence of the second user, the second amount being calculated by applying a rate of exchange between the first currency and the second currency to the computed price, credits the computed price into the payment account associated with the first user, and transfers the fixed number of reward points from the first user to the second user based on a mapping file and the social ID of the second user, the mapping file mapping the one or more social IDs of the first user to the payment account of the first user.

12. The computer system as claimed in claim 11, wherein an issuer is configured to provision an online interface to facilitate linking of the one or more social IDs of the first user to the payment account associated with the first user, wherein an authentication of the first user is performed by the issuer and a respective social media platform for each social ID linked to the payment account associated with the first user.

13. The computer system as claimed in claim 12, wherein the online interface displays a list of linked social IDs and provides an option to select the one or more social IDs from the list of linked social IDs.

14. The computer system as claimed in claim 11, wherein the selection of the option by the second user is configured to invoke a notification to the first user, the notification invoked to seek approval of the first user.

15. The computer system as claimed in claim 11, wherein the one week is reckoned from a date of the message posted on the social media platform.

16. The computer system as claimed in claim 11, wherein the server system is further caused to determine a prevailing currency exchange rate between the local currency of the country of residence of the first user and the local currency of the country of residence

of the second user and applying the prevailing currency exchange rate to determine the second amount.

17. The computer system as claimed in claim 11, wherein the server system is further caused to:

notify the price to the second user, wherein the price is notified to the second user on a contact identifier of the second user associated with the social ID of the second user; and

facilitate a debiting of the second amount from the payment account associated with the second user, the second amount debited subsequent to a receipt of an approval provided by the second user in response to the price notification, wherein the payment account associated with the first user is credited with one of the second amount and a number of reward points equivalent to the second amount.

18. A non-transitory computer readable medium having stored thereon program instructions for causing at least one processor to perform operations comprising:

posting by a social media platform, a message from a first user for redemption of a fixed number of reward points that are nearing expiry, the message including an option for responding to the message, the message containing one or more social identifiers (IDs) of the first user linked to a payment account associated with the first user, wherein nearing expiry includes expiring in one week;

receiving, by the social media platform, a selection from a second user of the option in the message, the selection indicating an offer for redeeming the fixed number of reward points;

sending, by the social media platform, a notification to the first user seeking approval of the offer for redeeming the fixed number of reward points;

receiving, by the social media platform, a selection from the first user of an option in the notification to approve the offer;

authenticating the first user based on one or more social IDs of the first user received from an issuer,

wherein, based on a server system identifying a social ID of the second user, the social ID of the second user being linked to a payment account associated with the second user,

the server system computes a price of the fixed number of reward points, the price being computed by multiplying a value of one reward point in a first currency with the fixed number of reward points, the first currency being a local currency of country of residence of the first user, debits from the payment account of the second user a second amount equivalent to the computed price, in a second currency, the second currency being a local currency of a country of residence of the second user, the second amount being calculated by applying a rate of exchange between the first currency and the second currency to the computed price, credits the computed price into the payment account of the first user and transfers the fixed number of reward points from the first user to the second user subsequent to a debiting of the second amount from the payment account of the second user, the transferring of the fixed number of reward points being based on a mapping file and the social ID of the second user, the mapping file mapping the one or more social IDs of the first user to the payment account of the first user.

19. The non-transitory computer-readable medium as claimed in claim 18, wherein the selection of the option by the second user is configured to invoke a notification to the first user, the notification invoked to seek approval of the first user.

20. The non-transitory computer-readable medium as claimed in claim 18, wherein the one week is reckoned from a date of the message posted on the social media platform by the first user.