

ELECTRONIC SYSTEM AND COMPUTERIZED METHOD FOR IDENTIFYING PAYMENT INSTRUMENTS FOR PAYMENT TRANSACTIONS

Abstract

The present disclosure generally relates to identifying payment instruments based on identifiers, such as email address and phone number, for payment transactions. A computer system receives, from a sender, instructions for payment to a receiver, the payment instructions comprising a payment amount and a receiver identifier. The computer system identifies predefined payment instruments of the receiver associated with the receiver identifier. The computer system determines a payment instrument of the receiver from the predefined payment instruments of the receiver based on the payment instructions and conditions predefined by the receiver. The computer system communicates, to the payment institution for the payment instrument of the sender, identification data of the receiver payment instrument for processing the payment transaction based on the payment instructions. The payment amount is subsequently transferred from the sender payment instrument to the receiver payment instrument.

Figure 1