Abstract

Computer system and computer-implemented method for processing a payment transaction at a point-of-sale terminal

A payment network server for processing a payment transaction at a point-of-sale terminal is described. The server comprises a transaction module, a query module and a transfer module. The transaction module is configured to: (i) receive a payment transaction request comprising at least transaction details and a fund transfer indicator, the transaction details comprise at least a customer identifier, a merchant identifier, and a payment amount, the fund transfer indicator indicating that the payment transaction is to be processed by fund transfer; and (ii) transmit a payment transaction response indicating if the payment transaction is approved or refused to proceed. The query module is configured to: (i) query a payment network database to determine if the customer identifier is associated with a customer mandate and if the merchant identifier is associated with a merchant mandate, the customer mandate being associated with a customer transfer instruction for transferring funds from a customer account to an intermediate account and the merchant mandate being associated with a merchant transfer instruction for transferring funds from the intermediate account to a merchant account; and (ii) retrieve the customer mandate and the merchant mandate. The transfer module is configured to: (i) request an electronic payment system to perform fund transfers using the customer mandate, the merchant mandate and the payment amount, so as to transfer the payment amount from the customer account to the intermediate account, and from the intermediate account to the merchant account.

[Figure to print with the abstract: Fig. 1]