METHOD AND SYSTEM FOR CONDUCTING ON-BEHALF ELECTRONIC FINANCIAL TRANSACTION

ABSTRACT

A method of conducting an electronic financial transaction over a payment network on behalf of a customer is provided using a payment application stored in a mobile device of a facilitator, the method including: receiving transaction details of the electronic financial transaction in the payment application from the customer; generating a transaction request for the electronic financial transaction based on said the transaction details received; and forwarding the transaction request to a payment gateway for processing to carry out the electronic financial transaction over the payment network, the payment gateway having stored therein account details of a payment card linked to the facilitator from which funds are authorized to be deducted or to which funds are authorized to be credited based on the transaction request to pay for or receive funds from the electronic financial transaction on behalf of the customer in exchange for the facilitator receiving cash payment from or providing cash to the customer. There is also provided a system for conducting an electronic financial transaction on behalf of a customer, and a computer program product, embodied in a non-transitory computer-readable storage medium, including instructions executable by a computing processor to perform the above method.

FIG. 2