WHAT IS CLAIMED IS:

1. A method for performing a payment transaction, the method being performed by a payment system and comprising:

receiving purchase information from a merchant, the purchase information comprising information associated with one or more goods or services to be purchased by a customer;

associating the purchase information with a transaction identifier;

transmitting the transaction identifier to the merchant, wherein a machine readable code is generated by the merchant based on the transaction identifier;

receiving the transaction identifier from a wireless device associated with the customer, wherein the transaction identifier is obtained by the wireless device upon the wireless device receiving the machine readable code from a merchant device;

associating the transaction identifier received from the wireless device with the purchasing information received from the merchant;

determining a payment account associated with the customer;

transmitting, to a payment service provider, an authorization request to provide funds for the payment transaction;

receiving, from the payment service provider, an authorization to provide funds for the payment transaction; and

transmitting a confirmation of the authorization to the merchant so as to effect a transfer of the one or more goods or services to the customer.

2. The method of claim 1, wherein determining a payment account comprises receiving an identification from the customer of an account to use in completing the transaction from among a plurality of accounts stored on a cloud network.

3. The method of claim 2, wherein the identification of the account to use in completing the transaction is provided by the customer in response to a request for account information transmitted to the wireless device.

4. The method of claim 1, wherein the payment account comprises an account selected by the customer for use in funding payment transactions, wherein the selection of the account occurs prior to the step of receiving purchase information from the merchant.

5. The method of claim 1, further comprising:

receiving coupon information or other benefit from the wireless device of the customer;

associating the coupon information with the one or more goods or services to be purchased by the customer; and

completing the payment transaction so that the customer is credited with an amount of the coupon or other benefit.

6. The method of claim 5, further comprising:

transmitting the coupon information to the wireless device along with a request to use the coupon in the payment transaction; and

receiving a confirmation from the wireless device to use the coupon in the payment transaction.

7. The method of claim 5, wherein the customer obtains the coupon information via one or more means selected from the group consisting of:

capturing an image of the coupon with the wireless device;

accessing an email comprising information associated with the coupon;

downloading information associated with the coupon;

receiving a wireless communication comprising information associated with the coupon;

receiving a Near Field Communication comprising information associated with the coupon; and

capturing an image of a barcode associated with coupon.

8. The method of claim 1, further comprising:

transmitting a payment authorization request to the wireless device after receiving the transaction identifier from the wireless device, the payment authorization request identifying the merchant and an amount of the payment transaction; and

receiving a confirmation from the wireless device to continue with the payment transaction.

9. The method of claim 1, further comprising transmitting a payment transaction notification to the wireless device after receiving the transaction identifier from the wireless device, the payment transaction notification identifying the merchant and an amount of the payment transaction.

10. The method of claim 8, wherein the payment authorization request further comprises an amount of funds of the payment account available for payment of the one or more goods or services.

11. The method of claim 1, wherein the payment account information comprises one or more selected from the group consisting of:

a credit card;

a debit card;

an prepaid account;

an online payment service provider account;

a checking account; and

a savings account.

12. The method of claim 1, wherein the wireless device receives the machine readable code from the merchant device by capturing an image of the machine readable code displayed by the merchant device.

13. The method of claim 12, wherein the machine readable code is either or both a 2D barcode or a QR code.

14. The method of claim 13, wherein the machine readable code is displayed on a card reader device.

15. The method of claim 1, wherein the wireless device receives the machine readable code by receiving a wireless signal transmitted by the merchant device.

16. The method of claim 1, further comprising:

transmitting a request to the payment service provider to provide funds to the merchant to pay for the one or more goods or services.

17. The method of claim 1, further comprising authenticating the customer based on the amount of the payment transaction, wherein authenticating the customer comprises one or more selected from the group consisting of:

verifying a biometric identification received from the wireless device;

verifying a PIN number received from the wireless device;

verifying a GPS location of the wireless device is substantially at the same location as the merchant device; and

receiving a response from the wireless device to a USSD verification message sent to the wireless device.

18. The method of claim 1, further comprising registering the customer with the payment service, wherein registering the customer comprises providing one or more information selected from the group consisting of:

information about the payment account;

shipping address information;

default payment account information;

a wireless device identifier;

an identifier associated with the customer; and

an identifier associated with a wireless device application.

19. The method of claim 18, wherein registering the customer with the payment service comprises registering the wireless device with the payment service or registering an application of the wireless device with the payment service.

20. The method of claim 1, wherein the transaction identifier is received from the wireless device via GPRS, SMS, USSD, or mobile internet.

21. A payment system for performing a transaction comprising:

a communication interface;

a memory device having instruction stored thereon; and

a processor communicatively coupled with the memory, wherein the instructions stored on the memory cause the processor to perform the following functions:

receive purchase information from a merchant via the communication interface, the purchase information comprising information about one or more items to be purchased by a customer;

associate the purchase information with a transaction identifier;

transmit the transaction identifier to the merchant via the communication interface;

receive the transaction identifier via the communication interface from a wireless device associated with the customer, wherein the transaction identifier is obtained by the wireless device upon the wireless device receiving a readable code from a merchant device and decoding the readable code;

determine payment account information associated with the customer;

transmit an authorization request via the communication interface to a payment service provider;

receive an authorization for the transaction from the payment service provider via the communication interface; and

transmit via the communication interface, a confirmation of the authorization to the merchant so as to effect a transfer of the one or more goods or services to the customer.

22. A method for performing an electronic transaction comprising:

receiving a transaction identifier from a wireless device associated with a user, wherein the transaction identifier is obtained by the wireless device upon the wireless device receiving readable code and interpreting the readable code;

associating the transaction identifier with one or more goods or services offered by a merchant;

determining payment account information associated with the user;

transmitting, to a payment service provider system, a payment authorization request to provide funds for payment of the one or more goods or services;

receiving, from the payment service provider system, an authorization to provide funds for the payment transaction;

transmitting a transaction authorization request to the wireless device to authorize the transaction;

receiving a confirmation from the wireless device to authorize the transaction; and

transmitting payment information to the merchant to effect a transfer of the one or more goods or services to the customer.

23. The method of claim 22, wherein the payment information comprises a shipping address of the customer.

24. The method of claim 22, wherein the wireless device obtains the machine readable code from one or more selected from the group consisting of:

a magazine;

a periodical;

a book;

a vending machine;

a television screen;

a movie screen;

a computer screen;

a billboard; and

an advertisement.

25. A computer program product comprising a memory device and a processor configured to perform the following functions:

receive purchase information comprising information about one or more goods or services to be purchased by a customer;

associate the purchase information with a transaction identifier;

transmit the transaction identifier to a merchant device;

receive the transaction identifier from a wireless device, the transaction identifier being obtained by the wireless device upon decoding a code received from the merchant device;

determine payment account information associated with the customer;

transmit an authorization request to a payment service provider;

receive an authorization for the transaction from the payment service provider; and

transmit a confirmation of the authorization to the merchant device to effect a transfer of the one or more goods or services to the customer.

WHAT IS CLAIMED IS:

1. A method for performing a payment transaction comprising:

transmitting, via one or more processors of a payment system, a transaction identifier to a merchant terminal in a payment transaction;

in a subsequent payment transaction occurring at the merchant terminal, receiving at the payment system, the transaction identifier and purchase information from the merchant terminal, the purchase information comprising information associated with one or more goods or services to be purchased by a customer and the transaction identifier having been associated with the purchase information by the merchant terminal;

generating a machine readable code based on the transaction identifier by the merchant terminal;

receiving, by a wireless device associated with the customer, the machine readable code from a merchant terminal;

subsequent to receiving the machine readable code from the merchant, converting the machine readable code into the transaction identifier;

obtaining at the payment system, the transaction identifier from the wireless device;

associating via the one or more processors, the transaction identifier received from the wireless device with the purchasing information received from the merchant;

determining, via the one or more processors, a payment account associated with the customer;

subsequent to receiving the purchase information from the merchant, receiving, at the payment system and from the wireless device, a password for the payment account, wherein the password is used to authenticate that the customer is associated with the payment account;

transmitting, via the one or more processors and to a payment service provider, an authorization request to provide funds for the payment transaction;

receiving, at the payment system and from the payment service provider, an authorization to provide funds for the payment transaction; and

transmitting, via the one or more processors, a confirmation of the authorization to the merchant so as to effect a transfer of the one or more goods or services to the customer.

2. The method of claim 1, wherein determining a payment account comprises receiving an identification from the customer of an account to use in completing the transaction from among a plurality of accounts stored on a cloud network.

3. The method of claim 2, wherein the identification of the account to use in completing the transaction is provided by the customer in response to a request for account information transmitted to the wireless device.

4. The method of claim 1, wherein the payment account comprises an account selected by the customer for use in funding payment transactions, wherein the selection of the account occurs prior to the step of receiving purchase information from the merchant.

5. The method of claim 1, further comprising:

receiving coupon information or other benefit from the wireless device of the customer;

associating the coupon information with the one or more goods or services to be purchased by the customer; and

completing the payment transaction so that the customer is credited with an amount of the coupon or other benefit.

6. The method of claim 5, further comprising:

transmitting the coupon information to the wireless device along with a request to use the coupon in the payment transaction; and

receiving a confirmation from the wireless device to use the coupon in the payment transaction.

7. The method of claim 5, wherein the customer obtains the coupon information via one or more means selected from the group consisting of:

capturing an image of the coupon with the wireless device;

accessing an email comprising information associated with the coupon;

downloading information associated with the coupon;

receiving a wireless communication comprising information associated with the coupon;

receiving a Near Field Communication comprising information associated with the coupon; and

capturing an image of a barcode associated with coupon.

8. The method of claim 1, further comprising:

transmitting a payment authorization request to the wireless device after receiving the transaction identifier from the wireless device, the payment authorization request identifying the merchant and an amount of the payment transaction; and

receiving a confirmation from the wireless device to continue with the payment transaction.

9. The method of claim 1, further comprising transmitting a payment transaction notification to the wireless device after receiving the transaction identifier from the wireless device, the payment transaction notification identifying the merchant and an amount of the payment transaction.

10. The method of claim 8, wherein the payment authorization request further comprises an amount of funds of the payment account available for payment of the one or more goods or services.

11. The method of claim 1, wherein the payment account information comprises one or more selected from the group consisting of:

a credit card;

a debit card;

an prepaid account;

an online payment service provider account;

a checking account; and

a savings account.

12. The method of claim 1, wherein the wireless device receives the machine readable code from the merchant device by capturing an image of the machine readable code displayed by the merchant device.

13. The method of claim 12, wherein the machine readable code is either or both a 2D barcode or a QR code.

14. The method of claim 13, wherein the machine readable code is displayed on a card reader device.

15. The method of claim 1, wherein the wireless device receives the machine readable code by receiving a wireless signal transmitted by the merchant device.

16. The method of claim 1, further comprising:

transmitting a request to the payment service provider to provide funds to the merchant to pay for the one or more goods or services.

17. The method of claim 1, further comprising authenticating the customer based on the amount of the payment transaction, wherein authenticating the customer comprises one or more selected from the group consisting of:

verifying a biometric identification received from the wireless device;

verifying a PIN number received from the wireless device;

verifying a GPS location of the wireless device is substantially at the same location as the merchant device; and

receiving a response from the wireless device to a USSD verification message sent to the wireless device.

18. The method of claim 1, further comprising registering the customer with the payment service, wherein registering the customer comprises providing one or more information selected from the group consisting of:

information about the payment account;

shipping address information;

default payment account information;

a wireless device identifier;

an identifier associated with the customer; and

an identifier associated with a wireless device application.

19. The method of claim 18, wherein registering the customer with the payment service comprises registering the wireless device with the payment service or registering an application of the wireless device with the payment service.

20. The method of claim 1, wherein the transaction identifier is received from the wireless device via GPRS, SMS, USSD, or mobile internet.

21. A method for performing an electronic transaction comprising:

transmitting, via one or more processors of a host computer system, a transaction identifier to a merchant in a payment transaction;

in a subsequent payment transaction occurring with the merchant, receiving, at the host computer system, the transaction identifier and information about a particular purchase from a merchant, the transaction identifier that was previously transmitted having

been associated with the particular purchase by the merchant for the subsequent payment transaction;

generating a machine readable code based on the transaction identifier by the merchant terminal, receiving, by a wireless device associated with a customer, the machine readable code from a merchant terminal;

subsequent to receiving the machine readable code from the merchant, converting the machine readable code into the transaction identifier;

separately also receiving, at the host computer system, the transaction identifier from the wireless device associated with the customer;

associating, via the one or more processors, the transaction identifier received from the wireless device with the particular purchase;

determining, via the one or more processors, payment account information associated with the customer;

transmitting, via the one or more processors and to a payment service provider system, a payment authorization request to provide funds for payment of the particular purchase;

receiving, at the host computer system and from the payment service provider system, an authorization to provide funds for the particular purchase;

transmitting, via the one or more processors, a transaction authorization request to the wireless device to authorize the transaction;

receiving, at the host computer system, a confirmation from the wireless device to authorize the transaction; and

transmitting, via the one or more processors, payment information to the merchant to effect a transfer of one or more goods or services to the customer.

22. The method of claim 21, wherein the payment information comprises a shipping address of the customer.