Abstract

"A System and Method for Facilitating Payment to a Party Not Having an Account with a Financial Institution"

A system for facilitating payment to a party not having an account with a financial institution, including: a payments facilitator; and at least one account established by the payments facilitator operable to hold a monetary value equivalent on trust for its customers. When a payer sends a communication message to the payments facilitator to make a payment to the party, the payments facilitator allocates one of the at least one accounts to the party and links the allocated account with a unique identifier assigned to the party. Payment is thereafter made by the payer to the allocated account. Preferably, the payment is an electronic payment.

FIG. 1