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# **Credit Card Processing System**

# **Problem Statement:**

Many merchants and customers face difficulties in completing credit card transactions due to various reasons such as technical errors, fraud, and credit limits. As a result, merchants may lose sales, customers may face inconvenience, and banks may incur losses due to chargebacks and disputes. In addition, the current credit card processing systems often lack transparency and security, leading to low trust and confidence among stakeholders.

Therefore, the problem is to develop a credit card processing system that is fast, secure, reliable, and transparent. The system should ensure seamless and error-free processing of credit card transactions for merchants and customers, while also minimizing the risk of fraud, chargebacks, and disputes. The system should also provide real-time tracking and reporting of transactions, to enhance transparency and accountability. Finally, the system should comply with relevant industry standards and regulations, and be scalable and adaptable to meet the changing needs of the market.

# **Software Requirement Specification(SRS)**

# **1 Introduction**

# **1.1 Purpose of this document**

The purpose of this Software Requirements Specification (SRS) document is to provide a detailed description of the requirements for the development of a credit card processing system.

# **1.2 Scope of this document**

This document will cover the requirements for the credit card processing system, which includes both online and offline processing of credit card transactions. It will also cover the integration with the payment gateway, as well as the security and compliance requirements for handling sensitive financial information.

**1.3 Overview**

The credit card processing system will allow merchants to accept credit card payments from customers, and process those payments securely and efficiently. The system will support a variety of payment types, including debit cards, credit cards, and electronic payments. The system will also provide reporting and analytics capabilities to help merchants track their sales and manage their financials

# **2 General Description**

The credit card processing system will be a web-based application that allows merchants to securely process credit card transactions. The system will be designed to integrate with a variety of payment gateways, and will support multiple currencies and languages. The system will be developed using modern software engineering practices, and will be designed to be scalable, secure, and easy to use.

# **3 Functional Requirements**

The credit card processing system will have the following functional requirements:

* Payment Processing - The system shall be able to process credit card transactions, including authorization, capture, and settlement of funds.
* Refunds and Voiding Transactions - The system shall allow merchants to issue refunds and void transactions.
* Payment Gateway Integration - The system shall be able to integrate with a variety of payment gateways, including Authorize.net, PayPal, and UPI.

# **4 Interface Requirements**

**4.1 User Interface**

The system shall have a user-friendly interface for merchants to manage their accounts, view reports, and process payments.

**4.2 API Integration**

The system shall have a secure API for third-party integrations, such as e-commerce platforms or accounting software.

**5 Performance Requirements**

**5.1 Response Time**

The system shall respond to user requests within 3 seconds.

**5.2 Scalability**

The system shall be able to handle a high volume of transactions, with a capacity of at least 10,000 transactions per minute.

**5.3 Availability**

The system shall be available 24/7, with a minimum uptime of 99.9%.

# **6 Design Constraints**

**6.1 Security and Compliance**

The system shall comply with Reserve Bank of India rules requirements for handling sensitive financial information.

**6.2 System Architecture**

The system shall be designed using a modern, scalable architecture, with a focus on performance and security. The system should use encryption mechanisms to protect sensitive data.

**7 Non-Functional Attributes**

* **Usability**: The system shall be easy to use and intuitive for merchants of all skill levels.
* **Security:** The system shall be secure and compliant with industry standards for handling sensitive financial information.
* **Reliability:** The system shall be reliable and perform consistently under high traffic and load conditions.

# **Performance**: The system should have a response time of less than 3 seconds for most functions, and be able to handle a large volume of requests and transactions without performance degradation.

# **Scalability**: The system should be scalable and able to handle increases in traffic and demand.

# **Maintainability**: The system should be easy to maintain and update, with clear documentation and modular architecture.

# **Compatibility:** The system should be compatible with different browsers, operating systems, and hardware configurations.

# **8 Preliminary Schedule and Budget**

The development of the credit card processing system is expected to take approximately 6 months, including design, development, testing, and deployment. A detailed project plan will be developed during the initial planning phase of the project.

Requirements Gathering:

Timeline: 2-4 weeks

Cost: $10,000-$20,000

Design and Architecture:

Timeline: 4-8 weeks

Cost: $20,000-$40,000

Development:

Timeline: 16-24 weeks

Cost: $50,000-$80,000

Testing and Quality Assurance:

Timeline: 4-8 weeks

Cost: $10,000-$20,000

Deployment and Maintenance:

Timeline: Ongoing

Cost: $30,000-$50,000 per year