

Online Payment system

- An online payment system is a digital solution that allows customers to make payments and conduct online transactions without the need for physical cash or cheques. It's also known as an online checkout system or an online payment process.
- Online payment systems include all technical and nontechnical processes used to enable transfers between two parties in ecommerce.

Types of online payments

Credit Cards

Credit cards are one of the alternative online payment methods, offering a higher rate of cash back.

These online payment modes allow cardholders to buy their preferred merchandise and services.

They help users get reward points that they can redeem for several purposes.

Paying with a credit card makes it easier to avoid losses from fraud.

Credit cards come in different types, such as Mastercard, Visa, Discover, and American Express.

They will provide users with a bounty of benefits, including travel insurance, rental car insurance, and purchase protection.

However, the benefits may count on the discretion of credit unions and banks offering these credit cards.

Debit Cards

Banks issue debit cards to their account holders as part of their online payment services.

They allow them to use their cards to make purchases online.

The banks will deduct the amount automatically from the cardholders' bank accounts.

Similar to a credit card payment system, the debit card online payment system is one of the most preferred online payment options among people.

The major ones are Visa, RuPay, and MasterCard. Visa cards are the most acceptable cards by worldwide merchants for all online and digital transactions.

They offer the best online payment solutions, which makes them the most sought-after payment tool amongst global buyers.

They provide immediate money access to users to perform many online transactions comfortably

Electronic Payment System

- e-cash or digital-cash) is an **electronic representation of the available money assigned to someone (a person or a company)**
- **E-money** can be conveniently stored on your phone, computer, a USB card(in code) or a smart money card.
- **e-wallet** is like an application installed on your phone and also requires an internet connection.
- **Smart card** is a physical card that has an embedded integrated chip that acts as a security token.
 - it has a small microprocessor chip embedded in it. It has the capacity to store a customer's work-related and/or personal information.

Electronic Payment System

- A **credit card** is a type of credit facility, provided by banks that allow customers to borrow funds within a pre-approved credit limit. It enables customers to make purchase transactions on goods and services.
 - credit limit based on your credit score, credit history and your income.
- a **Debit card** allowing the holder to transfer money electronically from their bank account when making a purchase.

Bank Transfers/ Online Banking

- This transfer method transfers money from one bank account to another, so a debit card is not required physically.
- Bank transfers provide a faster and safer form of payment than other modes of transactions, such as paying or withdrawing money from a bank account.
- People can also set up online payment system on their telephones.
- Eg: Net Banking

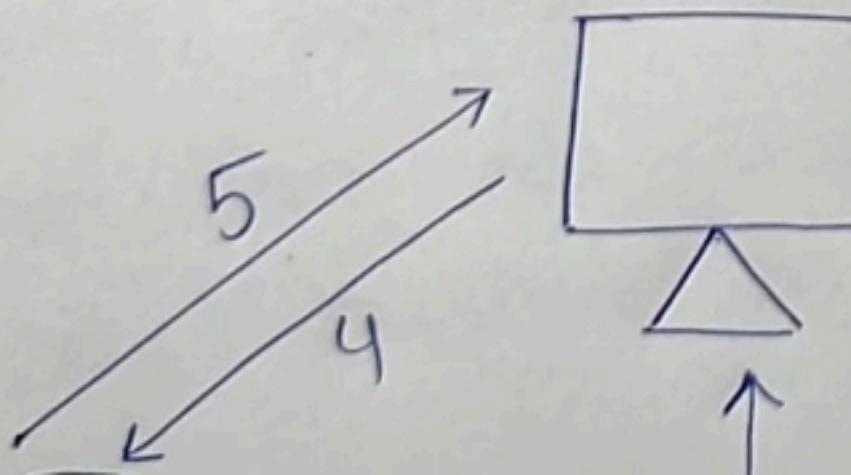


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E-cash

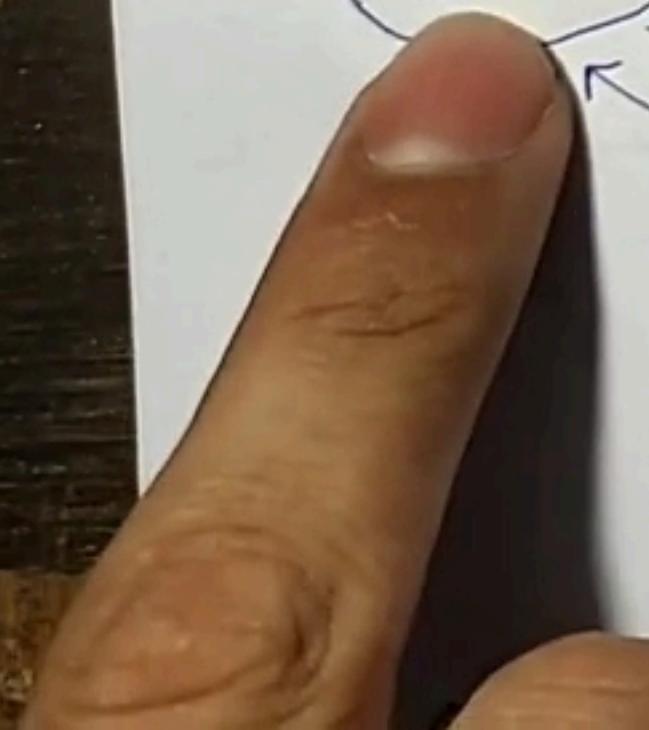
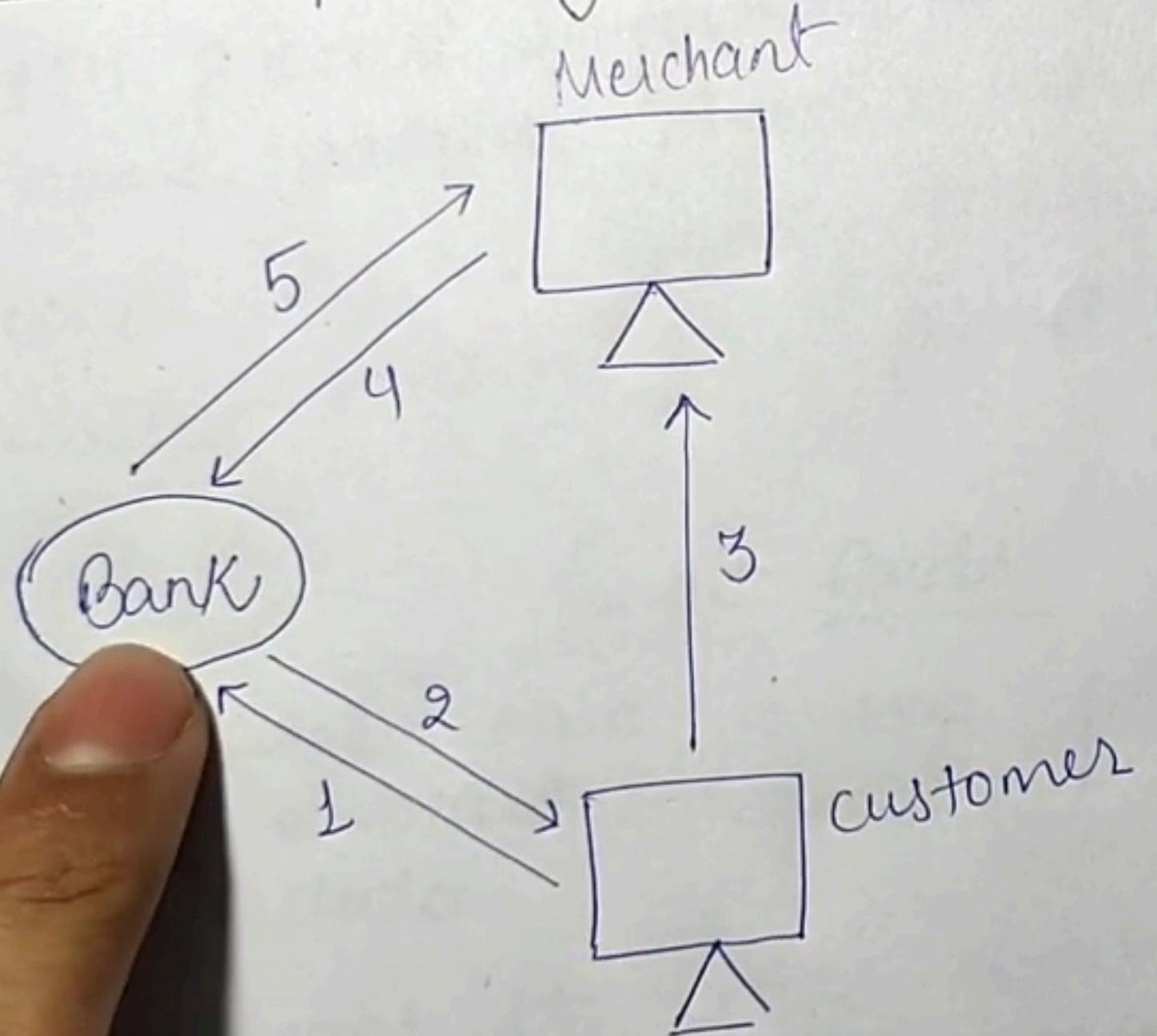
A system that allows person to pay for goods or services by transmitting a number from one computer to another. This is issued by bank and represents a specified sum of money.

E-cash processing :



represents a specified

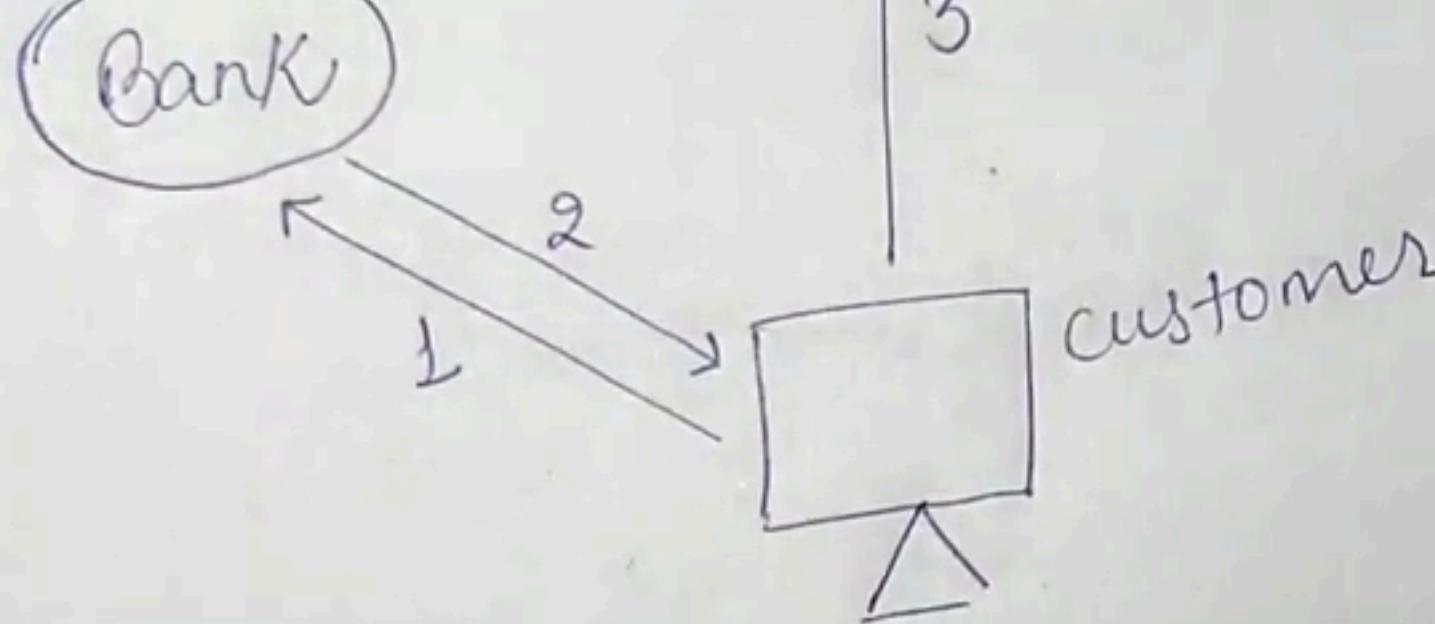
E-cash processing :



1) buys e-cash from bank.



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- ① Customer buys e-cash from bank.
- ② Bank sends e-cash to customer.
- ③ Consumer sends e cash to merchant.
- ④ Merchant checks with bank e-cash is valid or not.
- ⑤ Bank verifies that e-cash is valid.

E-Wallet

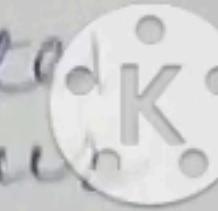
E-wallet allows you to store credit card and bank account number in a secure environment, and eliminate the need to enter in account information when making your payment.



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- ① Shop online the product you want.
- ② Download wallet from merchant's website.
- ③ Fill personal information like credit card no., name, address, phone-no etc.
when you are ready to buy click on the proceed to payment.

and bank account number in a secure environment, and eliminate the need to enter account information when making your payment.



- ① Shop online the product you want.
- ② Download wallet from merchant's website.
- ③ Fill personal information like credit card no., name, address, phone-no etc.
- ④ When you are ready to buy click on the wallet button to proceed payment.

Smart Cards

④ When you button to press to
wallet

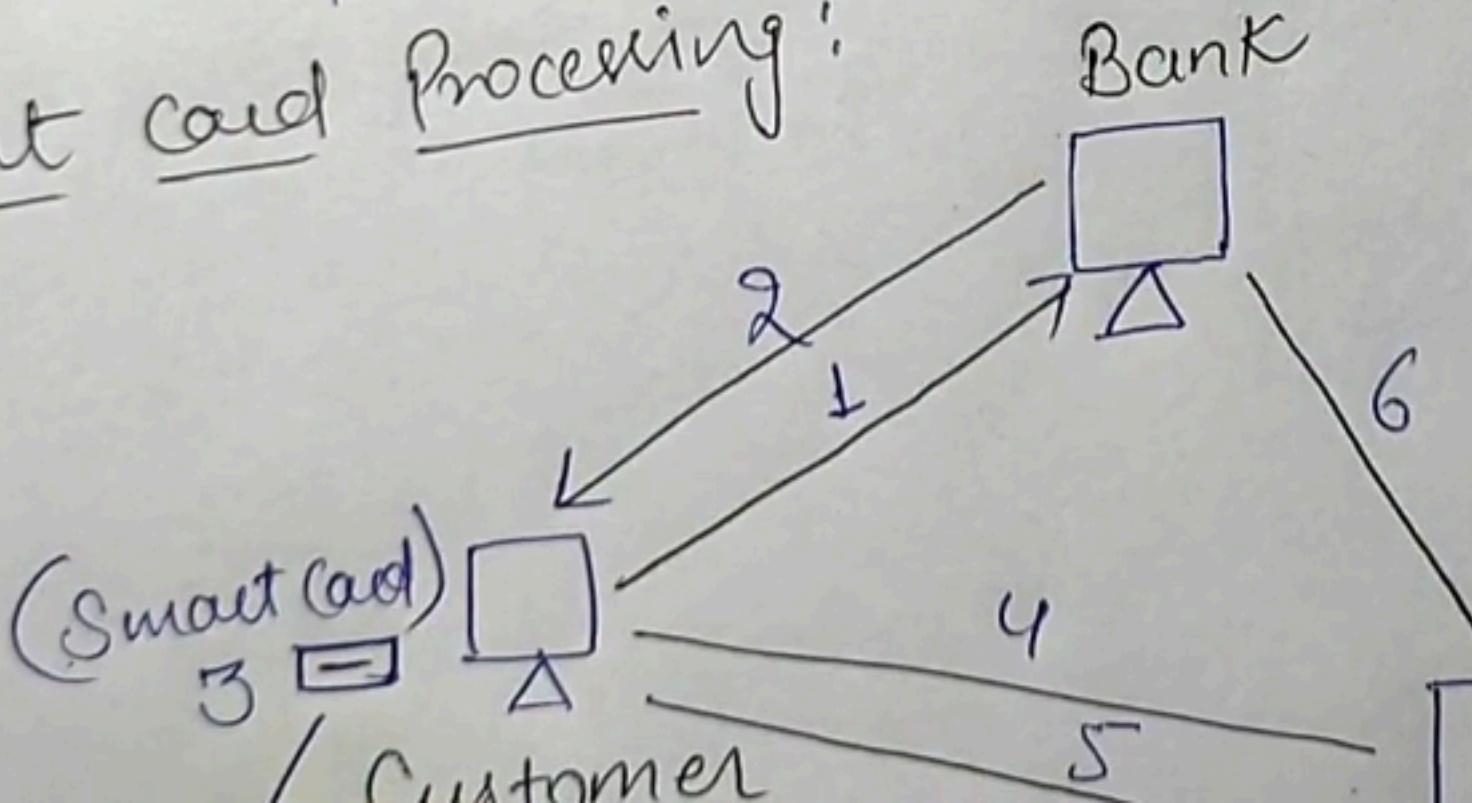


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Smart Cards

- A smart card is any pocket-sized card with embedded integrated circuits which can process data.
- It means it can receive an input and can produce an output.

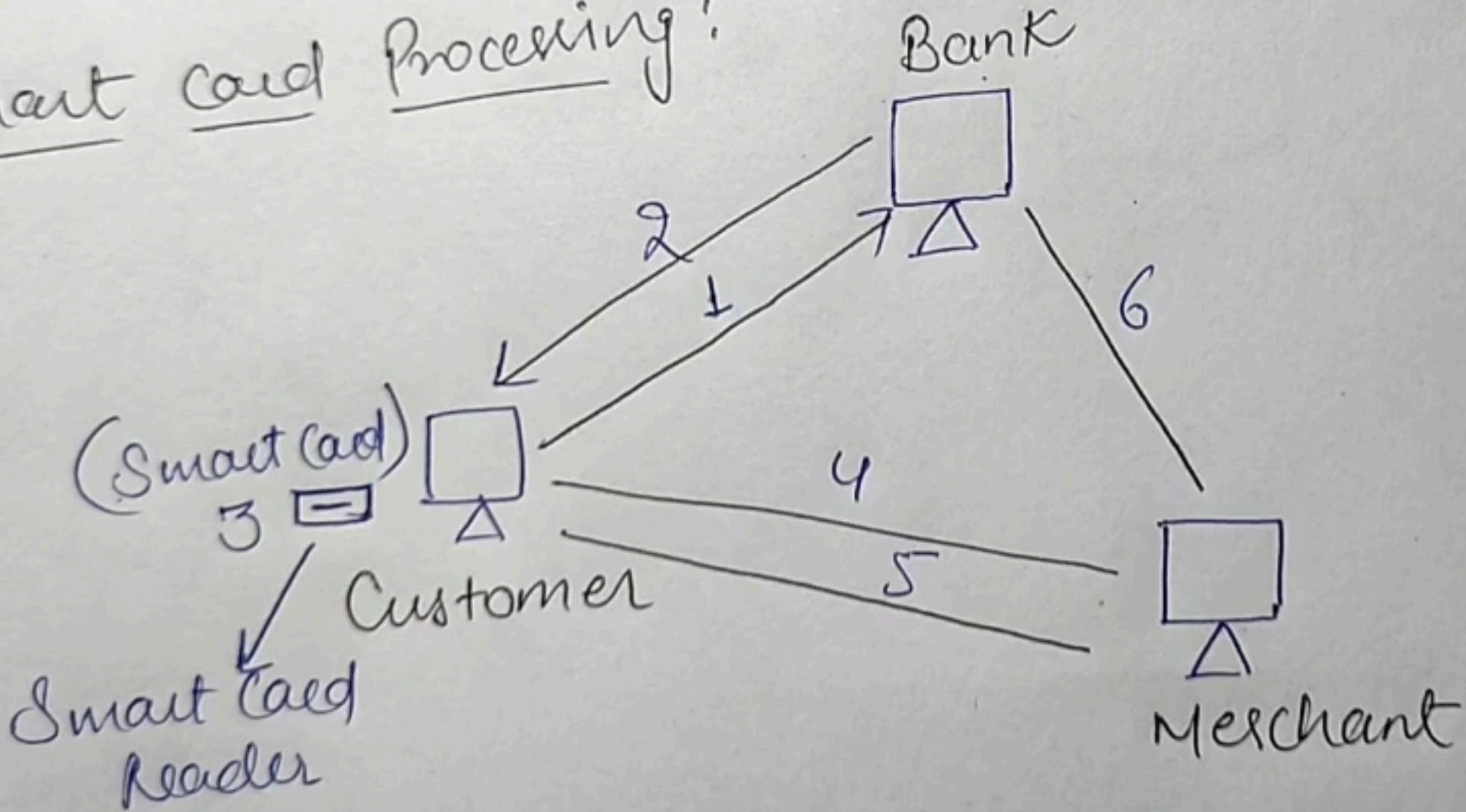
Smart card Processing:



→ A smart card is any pocket-sized circuit which can with embeded integrated process data.

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Smart card Processing:



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- ① User opens account and receives a card.
- ② User downloads tokens onto card.
- ③ User inserts card in reader.
- ④ Tokens are transferred from ~~vendor~~ ~~&~~ user to vendor.
- ⑤ Good delivered.
- ⑥ Vendor redeems tokens.



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Credit Cards

→ It is a plastic card having a magnetic strip on it.

- number and some fixed amount to spend
- It has some time.
 - customer has to repay the amount after some time.



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Credit Cards Processing :

