4. DESCRIPTION

TECHNICAL FIELD

[0001] The disclosed subject matter relates generally to financial transactions systems and methods employed thereof, and more particularly system and method for differentiating and facilitating offline and online financial transactions.

BACKGROUND

[0002] Generally, day-to-day financial transactions between individuals and business entities can be categorized in to different types. One is between individual to individual, second is transaction between individual and business entities or an entity, and transaction between business entities is the third type. These transactions can be defined as offline financial transaction, where the transaction is in the form of cash and online transaction which is carried out in digital means, like NEFT, RTGS, IMPS, and Digital wallets. But these methods do not help in identifying whether the transaction performed is between individual to individual or between business entities or between individual and business entities. Moreover the conventional methods suffer some limitations like ways and means in identifying undisclosed income and corresponding tax payments.

[0003] In the light of aforementioned discussion there exists a need for a system and method that would ameliorate or overcome the above mentioned limitations.

BRIEF SUMMARY

[0004] One or more of the above-disclosed embodiments in addition to certain alternatives are provided in further detail below with reference to the

attached figures. The disclosed subject matter is not, however, limited to any particular embodiment disclosed.

[0005] An objective of the present disclosure is directed towards prevention of black money, and restricting hawala transactions.

[0006] An objective of the present disclosure is directed towards encouraging setup of different companies in the field of business entities to consumers (B2C) and business entity to business entity (B2B).

[0007] An objective of the present disclosure is directed towards increasing scope for trading, and increasing working environment.

[0008] Exemplary embodiments of the present disclosure are directed towards a system and method for differentiating and facilitating offline and online financial transactions.

[0009] According to an exemplary aspect, the system includes a plurality of differentiating financial transactions identified by a plurality of predefined colors, whereby the plurality predefined colors utilized as a plurality of first predefined colors for transacting between users and a plurality of second predefined colors between a plurality of business entities.

[0010] According to an exemplary aspect, the system further includes a transactions differentiating system which is configured to facilitate a plurality of differentiating financial transactions between a plurality of user devices and a plurality of business entity devices, wherein the plurality of differentiating financial transactions are performed by using a currency exchange or financial transactions platform.

BRIEF DESCRIPTION OF DRAWINGS

[0011] In the following, numerous specific details are set forth to provide a thorough description of various embodiments. Certain embodiments may be practiced without these specific details or with some variations in detail. In some instances, certain features are described in less detail so as not to obscure other aspects. The level of detail associated with each of the elements or features should not be construed to qualify the novelty or importance of one feature over the others.

[0012] Features, elements, and aspects that are referenced by the same numerals in different figures represent the same, equivalent, or similar features, elements, or aspects, in accordance with one or more embodiments.

[0013] FIG. 1 is a diagram depicting and environment for differentiating and facilitating offline and online financial transactions, according to an exemplary embodiment of the present disclosure.

[0014] FIG. 2 is a block diagram depicting the system 102 disclosed in FIG.1, according to an exemplary embodiment of the present disclosure.

[0015] FIG. 3 is a flow diagram depicting a method of financial transactions by a user device, according to exemplary embodiments of the present disclosure.

[0016] FIG. 4 is a flow diagram depicting a method of financial transactions by a business entity device, according to exemplary embodiments of the present disclosure.

[0017] FIG. 5 is a flow diagram depicting an example method of establishing automated teller machines for performing financial transactions, according to exemplary embodiments of the present disclosure.

DETAILED DESCRIPTION

[0018] In the following, numerous specific details are set forth to provide a thorough description of various embodiments. Certain embodiments may be practiced without these specific details or with some variations in detail. In some instances, certain features are described in less detail so as not to obscure other aspects. The level of detail associated with each of the elements or features should not be construed to qualify the novelty or importance of one feature over the others.

[0019] Referring to FIG. 1 is a diagram 100 depicting and environment for differentiating and facilitating offline and online financial transactions, according to an exemplary embodiment of the present disclosure. The environment depicts a system for differentiating and facilitating offline and online financial transactions (hereinafter referred as a transactions differentiating system 102), a user device 104, a business entity device 106, a currency exchange/ financial transactions platform 108 and a network 110. The user device 104 may include, but not limited to, a consumer device, a customer device, a buyer device, and the like. The business entity device 106 may include, but not limited to, a retailer device, a shopkeeper device, a dealer device, a distributor device, a manufacturer device, a seller device, a trader device and the like.

[0020] The user device 104 and the business entity device 106 may include, but not limited to, a smart mobile or a tablet, a desktop or a computer, a laptop, or other similar handheld device operated in a network 110. The network 110 may be a local area network (LAN), a wide area network (WAN), or a

combination of different networks, a zigbee wireless network, a Bluetooth wireless network, a WIFI communication network e.g., the wireless high speed internet, or a combination of networks, internet of things network, an internet or any cellular network by way of cellular technology such as GSM (global system for mobile communications), CDMA (code division multiple access), and AMPS (advanced mobile phone system).

[0021] According to non-limiting exemplary embodiments of the present disclosure, the financial transactions in the offline mode may be identified by predefined colors of currency utilized between the business entity to user, user to business entity, and business entity to business entity. For example, a first predefined color may be utilized between user to user, and user to business entity. A second predefined color may be utilized between business entity to business entity. The currency may be expressed in predefined denominations, predefined sizes or predefined shapes.

[0022] According to non-limiting exemplary embodiments of the present disclosure, the currency exchange/ financial transactions platform 108 may include, but not limited to, currency exchange agencies, web applications, payment gateways, currency exchange cards, banks, automated teller machines, digital wallets and the like. The user device 104 and the business entity device 106 may use the currency exchange/ financial transactions platform 108 for performing transactions. Licenses may be given to the currency exchange/ financial transactions platform 108 for enabling transactions between the user device 104 and the business entity device 106.

[0023] According to non-limiting exemplary embodiments of the present disclosure, the currency exchange/ financial transactions platform 108 may also setup transactions of individual business entity device 106 and the user device 104. For example, paying bills to services by the user device 104 using the currency exchange/ financial transactions platform 108, perform business transactions by the business entity device 106 using the currency exchange/

financial transactions platform 108. The currency exchange/ financial transactions platform 108 may allow the digital cheque books for performing transactions between the user device 104 and the business entity device 106. The currency exchange/financial transactions platform 108 may also allow the usage of digital cheque books for performing transactions between the user device 104 to another user device 104 and business entity device 106 to other business entity device 106.

[0024] Referring to FIG.2 is a block diagram 200 depicting the transactions differentiating system 102 disclosed in FI.G. 1, according to exemplary embodiments of the present disclosure. The system further includes a user identification module 202, and a transactions differentiating module 204. The user identification module 202 may be configured to identify the user device 104 and the business entity device 106. The transaction differentiating module 204 may be configured to identify the various differentiations of transactions between the user device 104 and the business entity device 106.

[0025] According to non-limiting exemplary embodiments of the present disclosure, the transactions differentiating system 102 supports a differentiation of the transaction between the user device 104 to the business entity device 106, the business entity device 106 to the user device 104, the business entity device 106 to the business entity device 106 and the like. The transactions differentiating system 102 may be configured to allow offline and online transactions between the user device 104 and the business entity device 106.

[0026] Referring to FIG. 3 is a flow diagram 300 depicting a method of financial transactions by a user device, according to exemplary embodiments of the present disclosure. As an option, the method 300 may be carried out in the context of the details of FIG. 1 and FIG. 2. However, the method 300 may also be carried out in any desired environment. Further, the aforementioned definitions may equally apply to the description below.

[0027] The method starts at step 302, perform transactions using a currency exchange/ financial transactions platform. Validation is performed to determine whether the performed transactions belongs to a user device or not, at step 304. If the answer to the validation at step 304 is NO, then the method ends at step 306. If the answer to the validation at step 306 is YES, then the method continues to next step 308 identify the various differentiations of transactions. The transactions may be done between the user devices to other user device, the user device to the business entity device.

[0028] More illustrative information will now be set forth regarding various optional architectures and uses in which the foregoing method may or may not be implemented, as per the desires of the user. It should be strongly noted that the following information is set forth for illustrative purposes and should not be construed as limiting in any manner. Any of the following features may be optionally incorporated with or without the exclusion of other features described.

[0029] Referring to FIG. 4 is a flow diagram 400 depicting a method of financial transactions by a business entity device, according to exemplary embodiments of the present disclosure. As an option, the method 400 may be carried out in the context of the details of FIG. 1, FIG. 2 and FIG. 3. However, the method 400 may also be carried out in any desired environment. Further, the aforementioned definitions may equally apply to the description below.

[0030] The method starts at step 402, perform transactions using a currency exchange/ financial transactions platform. Validation is performed to determine whether the performed transactions belongs to a business entity device or not, at step 404. If the answer to the validation at step 404 is NO, then the method ends at step 406. If the answer to the validation at step 404 is YES, then the method continues to next step 408 identify the various differentiations of transactions. The transactions may be done by the business entity device to the user device, the business entity device to other business entity device.

[0031] More illustrative information will now be set forth regarding various optional architectures and uses in which the foregoing method may or may not be implemented, as per the desires of the user. It should be strongly noted that the following information is set forth for illustrative purposes and should not be construed as limiting in any manner. Any of the following features may be optionally incorporated with or without the exclusion of other features described.

[0032] Referring to FIG. 5 is a flow diagram 500 depicting an example method of establishing automated teller machines for performing financial transactions, according to exemplary embodiments of the present disclosure. As an option, the method 500 may be carried out in the context of the details of FIG. 1, FIG. 2, FIG. 3 and FIG. 4. However, the method 500 may also be carried out in any desired environment. Further, the aforementioned definitions may equally apply to the description below.

[0033] The method starts at step 502, automated teller machines may be arranged to perform various financial transactions. Validation is performed to determine whether the automated teller machines operate as business entity to user transactions or not, at step 504. If the answer to the validation at step 504 is YES, then the method continues to next step 506 perform transactions between the business entities to user in the automated teller machines. The transactions here may include withdraw the currency by the business entity or by the user. If the answer to the validation at step 504 is NO, the method continues to next step 508 validation is performed to determine whether the automated teller machines operate as business entity to business entity transactions. If the answer to the validation at step 508 is NO, the method ends at step 510. If the answer to the validation at step 508 is YES, then the method continues to next step 512 perform the transactions between the business entities to business entity in the automated teller machines. The transactions here may include withdraw the currency by the business entities.

[0034] The claimed subject matter has been provided here with reference to one or more features or embodiments. Those skilled in the art will recognize and appreciate that, despite of the detailed nature of the exemplary embodiments provided here, changes and modifications may be applied to said embodiments without limiting or departing from the generally intended scope. These and various other adaptations and combinations of the embodiments provided here are within the scope of the disclosed subject matter as defined by the claims and their full set of equivalents.

[0035] Although the present disclosure has been described in terms of certain preferred embodiments and illustrations thereof, other embodiments and modifications to preferred embodiments may be possible that are within the principles and spirit of the invention. The above descriptions and figures are therefore to be regarded as illustrative and not restrictive.

[0036] Thus the scope of the present disclosure is defined by the appended claims and includes both combinations and sub combinations of the various features described herein above as well as variations and modifications thereof, which would occur to persons skilled in the art upon reading the foregoing description.