3. Payment methods

This chapter examines payment methods, which refer to the mechanisms, procedures, and organisations that are used to enable parties to discharge their payment obligations. While there are a vast range of different payment mechanisms, the most common methods are cheques, payment cards, and the electronic transfer of funds. A cheque is a written order from an account holder instructing their bank to pay a specified sum of money to one or more named beneficiaries. Meanwhile, payment cards—small pieces of plastic that are used in financial transactions—have revolutionised the way that people pay for goods or services. Lastly, the transfer of funds refers to the movement of a credit balance from one account to another, which occurs by adjusting the balances of the respective party's accounts. The chapter then looks at recent innovations in the payment services industry relating to open banking and third-party providers.
3. Payment methods

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