16. Modern payment systems

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This chapter examines modern payment systems for commercial transactions, where payment using physical notes and coins is clearly inappropriate. Various forms of payment mechanisms and payment systems have been developed. This chapter first considers the nature of a funds transfer and the terminology used to describe a funds transfer operation before discussing credit/debit transfers, clearing and settlement, clearing systems and clearing rules, and the duties of the banks involved in a funds transfer. Finally, the chapter also analyses countermand, completion of payment as between payer and payee, and unwanted payments.

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