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(57) Abstract :

An automated cashless transaction system may be employed in public transport systems for providing safe and flexible travel fare payment experience to the users of the public transport systems. The transaction system may include a card reader device for obtaining account information, stored in a physical card, for executing a transaction over a network. The card reader device may automatically fetch the account information without having any physical contact with the card. The card reader device may be associated with a database, where the database may be operable to dynamically determine a transaction value based on a distance from a source point to a destination point, and/or actual or expected time to reach a destination point from a source point. The database may provide the determined transaction value to the card reader device. The card reader device may then transmit the account information and the transaction value to a server over the network for transaction processing. The card reader device may also be associated with an output device. The output device may provide a ticket upon successful transaction processing. The provided ticket may include information associated with one or more of the transaction, transaction value, actual or expected time, distance, source point, destination point, and account information.

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