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(57) Abstract :

The present disclosure relates to a system (100) for processing online payments using cryptocurrencies over an online platform. A processor (102) operatively coupled to a memory (104), the memory storing instructions executable by the processor to ask, by a vendor to the buyer to pay using a cryptocurrency that runs on a blockchain by scanning an electronic identification tag. The processor scans, by a customer, the electronic tag to pay the vendor for purchasing any goods/ services and deducts the payment amount from the customer's account and transfers the same amount to the vendor.

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