

WHAT IS A MERCHANT ACCOUNT?



What is a Merchant Account?

- Facilitates seamless payments, accepting various non-cash methods.
- Crucial for processing credit and debit card transactions securely.



How Does a Merchant Account Work?

- Consumer makes a purchase, card details sent to provider.
- Information forwarded to issuing bank for approval.
- Funds temporarily held in the merchant account before transfer.
- Ensures efficient payment processing for in-person or online transactions.



Understanding Merchant Account Fees and Rates

- Fee-based structure tied to sales volume.
- Monthly fees may apply for services like customer support and PCI compliance.



How to Obtain a Merchant Account

- Thorough research and evaluation of providers.
- Consider factors like rates, features, hardware, and accepted payment types.



Advantages of Merchant Accounts

- Enables acceptance of digital wallets, lower processing fees, quicker revenue access, and higher transaction limits.
- Offers features like sales reporting and inventory management for streamlined operations and growth.



Exploring Alternatives to Merchant Accounts

- Sub-merchant accounts provide simplified approval processes.
- Considerations include higher transaction rates and fraud susceptibility.



Embracing NextGen Payment Solutions

- Leveraging innovative payment solutions optimizes capabilities and enhances customer experiences.
- Drives growth in today's dynamic marketplace.

Transaction rates range from **0.40% + \$0.13 CAD** to **2.39% + \$0.25 CAD** per transaction.

