



# **BOV** e-commerce

## Product Information Guide

### **your guide to:**

*General Product Information*

*The Benefits*

*Your Checklist*

*Your Next Step*

*Important Information*

*Our Fees and Charges*

*Terms and Conditions of Use*

### General Product Information

Bank of Valletta p.l.c. ('the Bank' or 'BOV') offers its customers an e-commerce merchant account which enables them to accept card payments online through a website or through other Card-Not-Present channels such as 'Mail Order' and 'Telephone Orders' (MOTO).

Through an e-commerce merchant account with Bank of Valletta p.l.c., merchants can accept payments on any of the following card types:

- All BOV cards
- Maestro
- MasterCard
- VISA

#### *What is an e-commerce transaction?*

An e-commerce transaction refers to the buying and selling of goods and services over the internet. It involves conducting transactions electronically, typically through websites, mobile apps, QR codes, weblinks, etc.

#### *Through an e-commerce merchant account with BOV, merchants can:*

Take advantage from:

- **Global Reach** - E-commerce connects businesses with a worldwide audience.
- **Convenience** - Customers can shop anytime, anywhere.
- **Reduced Transaction Time** - E-commerce transactions are faster than traditional methods.
- **Data Insights** - Valuable data for marketing and decision-making.
- **Prompt settlement** - Transactions are processed automatically, and settlement effected on a daily basis.

...and much more

### The Benefits

*You get:*

- Potential increased sales;
- The opportunity always be able to accept a sale;
- Extend your market presence or enjoy an online only business;
- A competitive advantage;
- Benefits from cross promotions;
- A worldwide presence;
- Increased business visibility;
- The ability to stay in touch with customers.

#### *MOTO Transactions*

The demand for Mail Order & Telephone Order (MOTO) transactions is consistently increasing and the Bank is also able to offer solutions to merchants, including call centres, through a user-friendly, URL based system.

Apart from eliminating development costs to merchants, this application also offers a secure and PCI (Payment Card Industry) compliant solution that can easily be implemented.

### Your Checklist

To apply for a BOV e-commerce merchant account, you will need to fill in and submit an application form together with the following documents (unless these are already held by your branch):

- Detailed Business Plan;
- Bank reference;
- Copies of any Business Licences, Certificates or other permits required to operate issued by the relevant Authority;
- Copies of statements from previous acquirers;
- Copies of Credit, Return and Cancellation policies; and
- Copies of all relevant marketing material, including catalogues, brochures, and print advertisements.

For corporate customers we would also require:

- Certificate of Incorporation;
- Memorandum and Articles of Association;
- Audited financial statements for the last 3 years;
- CVs of major shareholders, directors and other key officials; and
- Name, addresses and contact details of the company's Lawyers, Accountants, Auditors and Bankers.

## Your Next Step

We thank you for your interest shown in processing card payments through us and we look forward to a new business relationship with you.

If you have any queries about the BOV e-commerce service or to avail yourself of this service, simply:

- contact us by e-mail on [ecommerce@bov.com](mailto:ecommerce@bov.com) or;
- call the BOV e-commerce department on +356 2275 1571 or;
- visit any BOV Branch

## Important Information

We are committed to providing you with sufficient information that helps you to make informed decisions in relation to the acquisition of our products and services. We strongly recommend that you read this Product Information Guide carefully, and that you keep a copy of it for your reference.

If you would like to have anything in this Guide clarified, please feel free to contact us by e-mail to [ecommerce@bov.com](mailto:ecommerce@bov.com) or the BOV e-commerce department on +356 2275 1571.

Throughout this Guide: the terms '**we**', '**us**' or '**our**' refer to BOV and each of our subsidiaries and associated companies, the issuer of the product or service; when we use the term '**you**' we are referring to you as the user of BOV products or services; when the term '**customer(s)**' is used, we are referring to you or other user(s) of BOV products or services as applicable.

Information contained in this Guide is subject to change from time to time and is up to date as at the stated Issue Date. We have no obligation to update, modify or amend this Guide, or otherwise notify you of any change or revision.

The information provided in this Guide is general in nature and does not take your financial situation or investment requirements into consideration. Nothing in this Guide should be construed as a solicitation, offer, or recommendation, to acquire or dispose of any investment, product or service or to engage in any other transaction, or to provide any investment advice or service. Nothing contained in this Guide constitutes investment, legal, tax, or other advice and is not to be relied on in making an investment or other decision. You should obtain relevant and specific professional advice before making any investment decision.

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Use of our Products and Services is governed by the Terms and Conditions applicable once you sign the relevant application form and conditions.

Any complaints regarding the product or service should ideally be first discussed with an official of the Unit where the transaction took place or where the account is domiciled. If the response is not satisfactory, one may:

- contact the Bank's Customer Service Centre on +356 2131 2020; or
- write to The Manager, Customer Resolutions Unit, Bank of Valletta p.l.c. BOV Centre, Triq il-Kanun, Zone 4, Central Business District, Santa Venera CBD 4060 – Malta; or
- Email: [customerresolutions@bov.com](mailto:customerresolutions@bov.com) complete a Bank's complaint form available in electronic format on our website – [www.bov.com](http://www.bov.com) via 'Get in Touch'.

If you are still not satisfied with the Bank's reply, or no agreement was reached with the Bank, you may refer the matter in writing to the Office of the Arbitrator for Financial Services, as per the contact details provided below:

The Office of the Arbitrator for Financial Services N/S in Regional Road, Msida MSD 1920, Malta.

Further information may be obtained through the official website: [www.financialarbiter.org.mt](http://www.financialarbiter.org.mt), Freephone (local calls): 8007 2366, and Telephone: +356 2124 9245.

## Our Fees and Charges

Applying for the e-commerce merchant account is subject to the following start-up fees:

Currency	First Account	Additional Account
Euro	€ 70.00	€ 35.00
US Dollar	\$ 90.00	\$ 45.00
Pound Sterling	£ 50.00	£ 25.00

Fees for e-commerce merchant accounts in currencies other than the ones mentioned above will be converted from the Euro tariff according to the daily rate of exchange.

### *Commission Rates*

Commission will be charged as a percentage on successful and authorised transactions. The applicable commission rates will be outlined at application stage.

The commission rates are negotiable depending on a number of criteria including turnover, line of business and conduct of account.

Changes to fees and charges can occur even after the acquisition of this product, but such changes will be communicated in advance and peripheral products may incur their own costs. Please contact any BOV Branch or our e-commerce department on +356 2275 1571 or by e-mail on [ecommerce@bov.com](mailto:ecommerce@bov.com).

## Terms and Conditions of Use

The following are the salient Terms and Conditions which presently govern the BOV e-commerce service. Any service which may be granted to you by us will be governed by the Terms and Conditions agreed to, between you and us at the time of your application and its acceptance by us.

### *Chargebacks*

Monthly Chargeback thresholds will be applied for both Visa and MasterCard.

These thresholds are worked out as a percentage on transaction count and calculated on the actual chargebacks received against the turnover of the previous month.

Fines for breaching these thresholds may be applied. Such fines will be clearly stated in the Merchant Agreement Form.

An administrative fee of €5 per chargeback will also apply.

### *Retention*

During the operative term of the e-commerce merchant account, we will keep a rolling reserve by blocking a percentage of the funds being processed.

The Retention Rate is based on the line of business, refund policies and chargeback risk.

Apart from the above, we may also request a Fixed Reserve to be pledged in favour of us or delayed settlement of funds.

The above terms are subject to negotiations and review and adjusted in accordance with the conduct of the account.

### *3D-Secure*

Registration with Visa and MasterCard shall apply to merchants wishing to accept 3D-Secure transactions. The Bank reserves the right to mandate this registration for certain e-commerce merchant accounts.

This payer authentication occurs after checkout but prior to the authorisation of the credit card whereby enrolled cardholders are prompted to enter a password. This additional authentication helps to minimise abusive card use.

### *Registration with Payment Systems*

In the case of online gaming, merchants will be required to register with MasterCard against an annual fee as stipulated by MasterCard.

### *Site Visit*

The Bank may opt to conduct a site visit to the Merchant's operating premises as per Visa and MasterCard best practice recommendations. In such case the cost will be quoted to the merchant.

### *Other Conditions*

Merchants must be PCI compliant. We strongly recommend that payment handling is outsourced entirely to a compliant gateway to relieve the merchant from onerous and costly compliance requirements. Depending on volumes and other criteria, we may request validation of PCI Compliance and/or its vendors.

For further information on PCI compliance please visit: <https://www.pcisecuritystandards.org/>.

### *Data Protection*

The Bank's privacy notice, which tells you what to expect us to do with the personal information you are providing for this service is available online at <https://www.bov.com/website-privacy-policy> or in hard copy by asking the Bank representative assisting you.