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## Introduction

Merchant accounts in Hong Kong are such a headache! I have been wrestling with it for years and have been running a list on <http://www.globalfromasia.com/merchant-account-comparison/> making today's PDF you have downloaded. I try my best to answer these questions as I go along from option to option:

Questions:

What is the company name?

What is the company website?

Can a Hong Kong business be eligible for this merchant account?

What is the account opening fee?

What is the monthly fee

What is the processing / transaction fee?

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How long does the application take?

### Terms Used When Talking Merchant Accounts

**Setup Fees** – Fees to get setup, if any, with a merchant account. Dating Website setup fee is 500usd

**Processing fees** – percent of the sales revenue you need to pay your merchant bank to underwrite the transaction.

**Transaction fees** – flat fee per order to pay your bank.

**micro transactions** – orders under 1usd

**Interchange plus** – flat fee plus a discount rate on top of it.

**KYC** – know your customer, it is the responsibility of you, as well as the merchant bank, to follow guidelines about knowing your customer.

**AML**- anti money laundering – the words pretty much explain themselves, but this is in act to deter fund raising for terrorists and other shady business practices.

**Average Chargeback rate** = 0.8% chargebacks is standard industry

**Merchant on Record** – who is the actual merchant, PaymentWall for example is sharing that with you their client, whereas if you have your own merchant account directly, you are 100% merchant on record.

**PSP** – payment service provider – not a merchant account – they use their merchant of record on their account to let you accept credit cards

**AVS** – address verification system – to help prevent fraud, normally for an extra fee of 0.01 to 0.02 usd per transaction.

**3D secure** – System bank uses ensuring that the bank verifies they are who they are.

**Reserve** – 0 to 5 percent is normal, but can go much higher. This is to protect the bank if you run away. Keeps that amount of the funds in their bank account and released in 30 to 90 days

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### Asiapay



What is the company name? AsiaPay (HK) Limited

What is the company website? <http://www.asiapay.com.hk/> OR

For more product information, please visit our product website, [www.paydollar.com](http://www.paydollar.com)

Can a Hong Kong business be eligible for this merchant account? YES.

What is the account opening fee?

**\*Setup fee (one-time): HKD \$3,200 & Bank registration fee (one-time): HKD \$400**

What is the monthly fee? & What is the processing / transaction fee?

**\*Monthly fee: HKD \$350 (6 / 12 months contract) & Processing fee: 3.90% + HKD 1.00 (HKD settlement)**

How long does the application take? Normally it takes about 5-10 working days for an application to be approved, depending on the business nature and background, provided that the applicant has provided all necessary information and documents.

### Worldpay



What is the company name? Worldpay

What is the company website? <http://www.worldpay.com/global>

Can a Hong Kong business be eligible for this merchant account? Please view here:

<http://www.worldpay.com/global/sme/online/online-merchant-account>

What is the account opening fee? NOT POSTED ON THEIR WEBSITE.

What is the monthly fee? AND What is the processing / transaction fee?

The charges for our Payment Service are stated in your agreed Terms and Conditions and Schedule A. We collect the charges for our service each week and once a month, as outlined below:

#### Weekly Charges

Each week you will receive a Transfer Invoice from [billing@worldpay.com](mailto:billing@worldpay.com), detailing what we have billed you for the previous week. You will also receive a Transfer Report, containing details of the funds that we have transferred to your account.

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The following charges will continue be debited on a weekly basis: The following charges will be applied to your account on a weekly basis, as appropriate:

Transaction Service Charge (TSC)

Guarantee Service Charge (GSC) (only if applicable). Note that the WorldPay Guarantee is only available in the UK.

Funds Transmission Charge (FTC) - a transfer fee that is applicable where there is a transfer of funds to a bank account.

any Value Added Tax (VAT) or Goods and Sales Tax (GST) if applicable - this rate may vary, depending on the region in which you trade.

Weekly invoices can be accessed from the Reports menu on the Merchant Interface.

### **Monthly Charges**

Each month you will receive a Monthly invoice for each of your accounts. Monthly charges will be deducted from your first weekly Transfer payment in the month.

The following fees / charges will be applied to your account monthly rather than weekly:

fraud screening charges

chargeback and refund fees

monthly service fee (only applicable to merchants who do not pay an annual fee - if you pay an annual fee this will be debited once per year from the weekly transfer immediately following the anniversary of the setting up of your account and will appear on the following Monthly Invoice)

WorldPay Guarantee monthly service charge (only if applicable)

Value Added Tax (VAT) or Goods and Sales Tax (GST) if applicable.

Monthly invoices can also be accessed from the Reports menu on the Merchant Interface.

How long does the application take? Our online application form is easy to complete and should take you about 15 minutes. To help us process your application as quickly as possible, please have the following details ready:

\*Your company's registration number and registered address (if applicable)

\*Your company's bank account details

\*Information about your company's owners – address, date of birth and % of ownership

\*Contact details for your technical administrator

\*Information about your store integration software

\*A credit or debit card

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### Paypal



What is the company name? Paypal Hong Kong

What is the company website? <https://www.paypal.com/hk/webapps/mpp/home>

Can a Hong Kong business be eligible for this merchant account? YES.

what is the account opening fee? Please view here:

<https://www.paypal.com/hk/webapps/helpcenter/helphub/article/?articleID=FAQ2044&m=SRE>

What is the monthly fee? & What is the processing / transaction fee? Please view here:

<https://www.paypal.com/hk/webapps/mpp/paypal-fees>

How long does the application take?

You can use your debit card, credit card, or your bank account to verify your PayPal account. When your account is verified, the sending limit and withdrawal limit on your PayPal account will be lifted.

Here's how to verify your PayPal account:

1. Log in to your PayPal account.
2. Click **Get Verified** below your name.
3. Follow the steps to become verified.

### Global Payments Inc.



What is the company name? Global Payments Inc.

What is the company website? <https://www.globalpaymentsinc.com/>

Can a Hong Kong business be eligible for this merchant account? YES.

Please view here: <https://www.globalpaymentsinc.com/AsiaPacific/merchantsApply.html>

### MCPayment



What is the company name? MCPayment

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What is the company website? <http://www.mcpayment.com/hk/>

Can a Hong Kong business be eligible for this merchant account? YES.

Please view here: <http://www.mcpayment.com/hk/general-form>

## EPS Company



What is the company name? EPS Company (Hong Kong) Limited

What is the company website? <https://www.eps.com.hk>

Can a Hong Kong business be eligible for this merchant account? YES.

Become an EPS Merchant: [https://www.eps.com.hk/eng/merch\\_epsappform.asp](https://www.eps.com.hk/eng/merch_epsappform.asp)

Become a PPS Merchant: [https://www.eps.com.hk/eng/merch\\_ppsappform.asp](https://www.eps.com.hk/eng/merch_ppsappform.asp)

How long does the application take? Normally, it takes approximately three weeks to process an application.

## IPS Hong Kong



What is the company name? IPS Hong Kong

What is the company website? <http://www.ips.com.hk/>

Can a Hong Kong business be eligible for this merchant account? YES.

## First Data Merchant Solutions



What is the company name? First Data Merchant Solutions Hong Kong

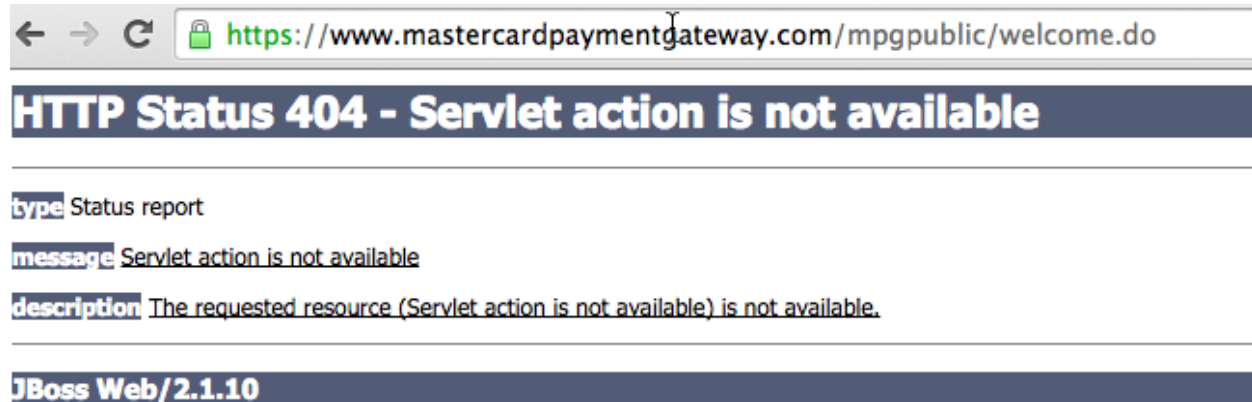
What is the company website? <https://www.firstdatams.hk>

Can a Hong Kong business be eligible for this merchant account? YES.



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### MasterCard Internet Gateway Service (MiGS)



Currently some technical problems. Looking into it.

### Vindicia



<http://www.vindicia.com/>

Built more for subscription billing.

### Payment wall



We had on the podcast. Get approved almost same day, flexible, nice customer service.

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### Fast Spring



<http://fastspring.com/>

### Transferwise



<https://www.transferwise.com/>

New way to transfer money overseas rather cheaply. Still investigating.

### Skrill



<https://www.skrill.com/en/>

Another money transfer option.

### 2Checkout



<https://www.2checkout.com/>

What is the company name? 2checkout.

What is the company website? <https://www.2checkout.com/>

Can a Hong Kong business be eligible for this merchant account? No, I was declined on September 10, 2013 with the following response:





## **Merchant Account Options in Hong Kong from GlobalFromAsia.com**

We appreciate your interest in 2Checkout. However, after further review we must decline your application.

Account Number: [[not disclosed]]

URL: [[not disclosed]]

As a result of changing rules and regulations in the payment industry, we are no longer able to maintain Sellers in your geographic region.

## **Conclusion**

This is a running list - I am running an updated list as I do more podcasts and interviews and research here <http://www.globalfromasia.com/merchant-account-comparison/>

thanks for reading - and any feedback shoot me an email at [site@michaelmichellini.com](mailto:site@michaelmichellini.com) - cheers!