

LibertyPay

Building Trust Together

Hello again,

Welcome to our easy 'how-to' guide for [Internet Trading](#).

On this page, you'll find all the information you need to know about trading online, including what an IMA is and how we can help you get one. What's more, we've condensed all this information into one user-friendly guide just to make things simple for you. After all, *that's what we're here for*.

By now, you may have read our step-by-step guide for companies that are new to accepting cards. This is our way of simplifying things so that, whether you wish to process credit and debit cards face-to-face or online/over the phone, you have all the information you need to get up and running with LibertyPay.

If you're not sure what a Merchant Account is yet or if you haven't decided which product might be best for your business, you may want to read our [beginners' guide](#) now.

Remember, *we're the experts so you don't have to be*.

✓ **Let's get started: what is an IMA?**

An Internet Merchant Account or IMA is used when the merchant (that's you) wishes to trade from an online shop, sell services on-line, or run automated transactions where neither the merchant nor the customer is present at the point of transaction. For most businesses who wish to trade online, we recommend a straightforward IMA account. However, if you also wish to take orders by telephone, it may be best to look into a Virtual Terminal (also known as a MOTO account) alongside your IMA.

Don't worry! We've made it extra simple to combine merchant accounts with our Merchant Management System, or 'MMS', for short. Our friendly experts will be able to chat this through with you once you're ready.

✓ **How do I get an IMA?**

That's where we come in! It would be a mistake to assume that you should get your Merchant Account from the bank your business account sits with. Here at LibertyPay, we work with a panel of Merchant Account providers (also known as 'Acquirers'), and that's what makes us different. We can pick and choose who we work with, *depending on what is right for you*.

Don't forget: It's our job to know the best rates and the right Acquirer for you and we'll be here every step of the way as you move forward with your application.

Once you and our team have decided on the right product and the right Acquirer for your business, we'll begin your electronic application for you (that's right, *we'll start this for you*). It's fast, there's no difficult paper forms for you to worry about, and once approved we'll have you up and running as quickly as possible.

✓ **I'm ready! What do I need to apply?**

As we covered in our beginners' guide, in order to get an IMA, you will need to go through a credit process with the acquiring bank to assess your suitability. This is similar to when you apply for a credit card and undergo a credit risk check.

The good news is: there are things you can do to make this process run more smoothly, and that's why we're here! We'll be able to talk all these things through with you when you're ready, but the below list will help you to get started. Think of this list as your IMA information pack; it's everything you need to get the ball rolling.

To begin the application process for an IMA, it's likely you will need to:

- Have a UK Business Bank Account (or UK Personal Account if you are a Sole Trader)
Your business account should be in the company name with a Director of the company named as the account controller.
- Have a business plan
Remember, if you are a start-up you will be asked for your business plan! If you're new to writing these, it may help to know that there are business mentors out there that will review it for you at a cost, or consider visiting your bank manager to have him or her read it over.
- Have a written business summary
This is a short (less than one page) summary describing what your business will do (or already does). If this is well-written, you may not even require a lengthier business plan.
- Have management accounts (P&L)
Regardless of whether you are trading or not we recommend you have current management accounts and a profit and loss projection for the next 6 months at least.
- Know your Terms & Conditions
In order to be compliant, you'll need some T&Cs ready for your website. These should cover such things as your sales policy, refund policy, privacy policy and so on. You see these so often on other websites trading online you may not even notice them, but they're there! Why not take a look next time you buy something online?
- Have Photo ID
You will need photo ID such as your driving license or passport. This is because your Acquirer is required by law to carry-out what we call 'Know Your Customer' (KYC) checks. Part of these checks is to make sure that you are who you say you are! Other documents you will need to supply include: a recent utility bill, a recent bank statement, and proof of address. None of these documents should be more than 6 months old.
- Be prepared to send other paperwork
You may not need it, but don't worry if you're asked to produce any other paperwork, such as contracts from external suppliers.
- Have a functioning website (in at least Beta format)
We know this one doesn't surprise you! If you are going to be trading from a website, the acquiring bank will need to review this site before continuing. The following list will help you understand what your acquirer will look for and all the things you need to be up to standard (this is called being Payment Card Industry, or 'PCI', Compliant).
 - The website supplied on your application must be the website you are planning to trade from. Make sure your site isn't redirecting.
 - You should supply a customer service telephone number on your website. This shows you are ready to support customers before, during, and after they shop with you. This number should be easy to find and, ideally, on more than one page.
 - As above, it is also good practice to supply a customer service email address that is identifiable and easy to find.
 - Customers will expect your website to be branded appropriately. Your brand should not mislead potential customers about what you are selling.
 - Your registered address should be listed on the website and be within the EU.

- Your payment gateway (where customers enter card details) should be on a secure site under an encrypted page. If you're not sure what this means, your web-developer will be able to help.
- Your payment gateway should also be on a webpage that displays the VISA/MasterCard logos. If you accept particular cards, make sure that logo is displayed (these can be easily obtained from the card schemes in question).
- Customers should be asked for address and telephone numbers as part of the payment process. This information is mandatory as a part of fraud prevention and detection.
- Prices should be shown in full. Make sure there is no confusion as to the full amount being paid (including shipping costs).
- The transaction currency should appear on your website during the checkout process. This means both the symbol (£) and the code (GBP) are shown, e.g. £50.10 GBP
- Customers must be told *when* their card will be debited. If there is going to be a delay in sending or delivering the item then the card should not be debited until the item is ready to ship.
- The delivery time-frame (how long it will take from purchase to receipt of goods) should be given on your website and should be easy to find.
- A Privacy Policy should be available on your website. These describe how customers' details will be accessed and stored by you. It's easy to find an example of a good privacy policy by searching online.
- Your descriptor must appear on the website (ideally on the payment page). A descriptor is what your customers see written on their bank statement to reference their payment to you. This should be easily identifiable as your business to avoid any confusion.
- Check with your lawyer/legal advisor to see whether jurisdiction laws should be stated on your website and, if so, how they should be worded.

Phew! And that's it. Everything you need you need to know about applying for an IMA. There's just one more thing we can help you with...

Here at LibertyPay we can set you up with a test gateway feature for your website, this is a great way to avoid any down time once you're up and running for real. Why not try your hand at authorising card payments online? Our test-gateway has all the functionality of our live gateway, but with none of the obligation! You'll find your feet in no time as you practice taking payments. You can even refund, recur, or void payments; all in our safe test-mode environment.

✓ Great! What's Next?

Why not get in touch? *We're always here.*

We're easy to contact by phone: 01525 306800 or email: info@libertypay.co.uk, and our friendly UK experts are always ready to chat things through and put your mind at ease.

Don't worry! We're not here to blind you with sales jargon. We're more than happy to pay you a visit if you think it might help. Have a cup of coffee with us and talk us through how you'd like your business to run day-to-day. The more we know, the better we can work together.

We look forward to hearing from you.

LibertyPay

We keep our promises.