

Merchant Accounts Frequently Asked Questions (FAQ's)

Here you may find the answers to some of the most common questions regarding merchant accounts.

What does Merchant mean?

Merchant is an industry term used to describe a business that accepts card payments.

What is a Merchant Account?

A Merchant Account is a specific business account that will allow you to accept and settle card payments.

How to setup a Merchant Account?

Card Cutters can setup your Merchant Account. We will work with you to complete an application form. Most of the form can be completed by Card Cutters and we can then give you a helping hand to fill in the remaining part of the application form and guide you to supporting documents that will be needed once you receive it from us.

For us to be able to submit a Merchant Account application you will need to supply us with:

1. A business bank account.
2. Or a personal account if you are a Sole Trader.
3. Proof of your business and the business address (for each business partner).

Once the application form is complete we will submit this on your behalf to the Merchant Requirer.

What does a Merchant Account cost?

The great news is that Merchant Accounts are completely free to apply for. The only fees that you will be required to pay are against the transactions you process as a business which will vary dependent on the type of contract you choose with Card Cutters. We will always be upfront with costs associated to the type of account you wish to set up with us when you call.

Will my business be eligible for a Merchant Account?

Each business is reviewed as an individual and will be reviewed in terms of the risk you may pose to the Merchant Requirer. Card Cutters can provide you with further clarification on this when you call to discuss a new application.

Can I rent a terminal without a Merchant Account?

Card Cutters can provide you with a terminal; however, we are only able to link to our chosen Merchant Requirer [AIB Merchant Services](#). We can set up your Merchant Account and discuss your terminal requirements when you give us a call to apply.

Can Card Cutters offer any Seasonal Business incentives?

Card Cutters are one of the leading providers in the UK for [Seasonal Business](#) Merchants. We can offer some great packages that help keep your costs in check when out of season.

Will I receive regular account statements?

Your Merchant Account Statements are issued on the first working day of each month and will be sent to you within 2-3 days of issue. You can also view your statements online providing we have set you up with the AIB online banking facility previously. Here you can view recent statements and transactions, as well as download this information if you should choose to. This service is available free of charge. Those who wish to be setup should contact the AIB Helpdesk on 0845 301 5407.

How often will I be charged for my account?

Charges for your Merchant Account will be taken automatically on the 15th of each month by Direct Debit. If you have rented a terminal from Card Cutters, your rental charges will also be taken on the same date via a separate Direct Debit.

Can I cancel my Merchant Account early?

A Merchant Account is undertaken on a 30-day rolling agreement, this means we will require 30 days' notice to cancel your account without any penalty charges. If you have an ongoing contract with Card Cutters for your terminal rental, you will always incur a penalty charge, this will vary as per the type of contract you have with Card Cutters and will be outlined within your contract terms and conditions. We will be more than happy to go through any charges you may incur with us by giving us a call.