

Q1, 2018

Signature Card Services' Sales Agent Newsletter



SigALERT

Signature Travels

It's that time of the year again and Signature is going to Transact'18 in Las Vegas. Our Vice President of Business Development, Jordan Stewart will be attending the show this time and would love the opportunity to get together if you happen to be there as well. Drop us a line at marketing@signaturecard.com to pencil in a time. It's always great to catch up and we hope to see you there!

Jordan Stewart will also be in Atlantic City, New Jersey from April 29th to May 1st. To set a meeting with him, please email jstewart@signaturecard.com.



We're Suiting Up For BIN Migration

In an effort to better support all the updates regarding Mastercard BIN-II and EMV conversion, our Deployment Department has improved and streamlined their daily protocols. They have been pushing out updates around the clock regarding payment applications and equipment to ensure that our merchants are ahead of the curve.

It is now mandated by all major card brands that every terminal must be encrypted with PIN-Debit, even if the feature will not be utilized. Without internal encryption, specific terminal functions will not work. Making sure your equipment is up-to-date is vital as terminal errors can hinder processing. Please see the listed compliant and non-compliant equipment below.

o Compliant Pin Pads

- SP30 – PAX
- VX805 – VeriFone
- IPP300 Family – Ingenico

o Non-Compliant Pin Pads

- SP20 – PAX
- 1000SE – VeriFone
- IPP200 Family – Ingenico

Keep in mind that Version 2 (V2) of the Ingenico Terminal Family is no longer compliant, as there is not enough memory in the terminal to handle the EMV application. That being said, to verify if the terminal is a V2 or V3, you will need to ask your merchants to reboot the terminal and check if the screen displays "A98" upon starting. If so, this is a V2 terminal and will need to be replaced immediately. We advise you to contact our Customer Service Department at 800.631.3072 or support@signaturecard.com, so that we may remedy this issue quickly.

Important Heads Up

New VISA Chargeback Policy

Please be aware that we have notified your merchants regarding changes made by VISA to their chargeback dispute resolution process starting April 13, 2018. The Visa Claims Resolution (VCR) dispute process is designed to eliminate invalid disputes and responses, reduce the dispute time frames from 45 days to 30 days, reduce the number of reason codes, and simplify dispute rules. All other card type chargebacks will continue to process as they currently do, without change. We realize that these changes could be quite overwhelming, so please do not hesitate to reach out to our Risk Department at 888.334.2284 ext. 603 if you need any help.

Mandated Merchant Application Changes

The Financial Crimes Enforcement Network is imposing new regulations regarding beneficial ownership. The rule requires that certain institutions establish risk-based procedures for conducting customer due diligence. The new beneficiary ownership requirements are geared toward preventing evasion of targeted financial sanctions, facilitating tax compliance, and providing information that will assist law enforcement in financial crime investigations.

Starting May 11, 2018, upon submission of any merchant application, FinCEN requires formal identification and collection of information of all beneficial owners and/or those with a controlling position. Beneficial ownership is defined as an individual that directly or indirectly owns 25% or more of the equity interests in a company. A controlling position is a single individual with significant responsibility to control, manage, or direct a company. Please note that under beneficial ownership, if no individual owns 25% or more of the equity interests, the covered financial institution would identify a beneficial owner under the control position only. If the beneficial owner is an excluded legal entity, no beneficial owner needs be identified with respect to that excluded entity.

In response to these new regulations, we have revised our Merchant Applications for both Merrick and West America Banks. The FinCEN requires the validation and verification of beneficial ownership and controlling position information, as well as the social security number for each beneficial owner. By March 31, 2018, you will need to use the new applications, which includes the addition of beneficial ownership and controlling position fields. Please note that each beneficial owner does not need to sign the Merchant Application and Agreement.

Please call Agent Support at 888.334.2284 with any questions regarding this change.

TSYS Bi-Annual Compliance Update

As a reminder, on April 13th TSYS will be performing their bi-annual compliance update required by the card brands, which may or may not affect our normal operational flow. Although we do not anticipate any issues, as always, we suggest that you contact our Customer Service Team if and when you experience any troubles with TSYS during the month of April.

Merchant Category Updates From AMEX

We wanted to give you a quick update that AMEX has made the following changes to Merchant Category Codes starting April 13, 2018:

- MCC 5818 (Digital Goods) will be removed from the prohibited list and added it to the Mail Order & Internet Industry;
- MCC 5172 (Wholesale Distributors) will be removed from the prohibited list and added to the B2B Wholesale Industry;
- MCC 6540 (Non-Financial Institutions Stored Value Card) has now been added to a prohibited Merchant category.

We've Built A Dream Team To Support You!

When you are successful, so are we. The past few months, we have been working on ways to better serve you and create more advantageous conditions to grow your business. Since the appointment of our new Vice President of Business Development, Jordan Stewart, we have added more staff to our Agent Support Department to better cater to your specific needs. John Williams and Keyno Alvarez, our new Sales Support Specialists, have joined Brandy Krummel to provide you with the best possible experience and give you all the tools you need to ease your workload. From navigating the SigAgents portal, pre-vetting a merchant, to developing a pitch, Brandy, John, and Keyno are here to help you every step of the way.

AGENT SUPPORT

DUTY CHART

PRE-VETTING

Reviewing Websites of Prospective Merchants: Brandy, John, & Keyno

Suggesting Website Changes: Keyno

Approved Merchant Types: John, Keyno

Advisement regarding pending items and issues with our Underwriting Department: Brandy, John

Assistance on 1-hour application approval process: Keyno

Assistance with merchant application documents: Brandy, John, & Keyno

Assistance on filling out application fields: Brandy, John, & Keyno

Advisement regarding which bank to submit merchant applications to: Brandy, John, & Keyno

TRAINING

Training on navigating through the SigAgents portal: John, Brandy

Training on navigating through MerchantInfo.com: John

Training regarding information on equipment, terminal, and gateways: John

Gateway Compatibility: John

Pricing assistance for specific account types: Brandy, John

Statement Analysis: John

APPLICATIONS

MERCHANT ACCOUNT SPECIFICATIONS