

Why underwriting documentation is important



Merchant underwriting in payment processing is a risk assessment that merchants complete to accept electronic payments. Underwriters verify identity and credit history, assess financial status, and ensure the accuracy of the provided information.

When Worldpay for Platforms processes transactions, it assumes risk similar to providing credit. Before offering a merchant account, Worldpay conducts underwriting to assess the merchant's risk level using automated tools and manual reviews. Based on this assessment, a merchant may be approved, approved with conditions, or declined for payment processing services.

Business Information

- Australian Business Number (ABN) or Australian Company Number (ACN) registration and supporting documentation (e.g. ASIC registration).
- Location of the business, including physical and online presence (e.g. lease agreement, utility bill, website, etc.)

Business Model and Operations

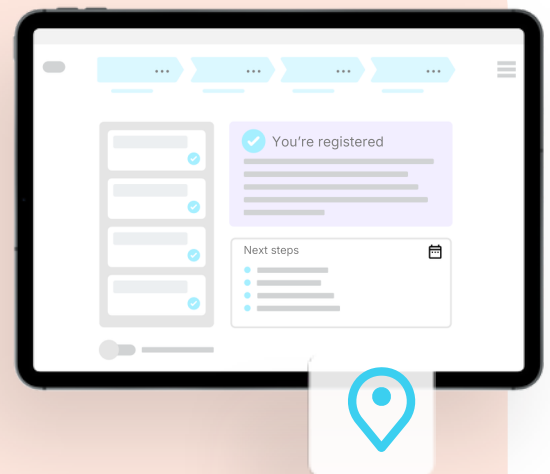
- Description of products or services offered by the business, to include delivery timeframes or subscription models, and refund and chargeback policies.
- Supplier or fulfilment partner details (e.g. agreements, proof of delivery, proof of ownership, etc.).

Compliance and Risk Assessment

- Anti-Money Laundering (AML) and Know Your Customer/Business (KYC/KYB) checks conducted in accordance with AUSTRAC guidelines.
- Background screening for any prior fraud, excessive chargebacks, or unresolved legal issues.
- Screening of owners and beneficial owners against DFAT's Consolidated Sanctions List and adverse media sources.

Financial Information

- Recent bank statements to confirm account activity and cash flow
- Business financials (e.g., income statement or balance sheet) may be requested in certain cases
- Credit checks via public registers (e.g. CreditorWatch) to assess creditworthiness



We will also conduct Fraud Identity Validation to ensure that we are doing business with a valid merchant/owner. Information and/or documentation may be required to onboard an account in which there are indications of fraudulent identity will be required to provide: a copy of government issued identification and a selfie, proof of phone ownership, proof of address, etc.

We take our responsibility to keep our partners and their merchants safe and secure. This responsibility extends to not just our partners themselves, but also the consumers who use the businesses' services.



FAQ

Why do you need a copy of the driver's license and a selfie?

To comply with the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act 2006, we are required to verify your identity before providing designated services. A copy of your driver's licence may be used to verify your identity. In some cases, we may also request a selfie or secondary photo ID to confirm that you are the true applicant. This helps reduce the risk of identity theft and financial crime.

Why do you need a bank letter/voided check/bank statement?

To ensure that the bank account you provide is valid and in your name, we may request a bank letter, voided cheque, or recent bank statement. This helps us confirm account ownership and prevent unauthorised transactions.

What if my bank account name doesn't match my business name?

The account name must match your legal business name, or the name of your trustee (for trust structures). If there's a mismatch (e.g. trading name only), we may request additional documents like a trust deed or business registration certificate.

Why do you need a website on my application?

Providing your business website allows us to understand your business model, services, and customer offerings. This information supports our risk assessment processes and ensures compliance with AML/CTF obligations.

Why do I need to provide details about my transaction volume and values?

To assess the appropriate fee structure and ensure proper fraud monitoring, we ask for information such as your average transaction size, highest transaction amount, and total number of transactions per month. Providing realistic estimates also helps avoid delays in processing and ensures your account is set up correctly from the start.

For more information:

Call us today on 1300 592 283

or email admin@worldpayforplatforms.com