

A Quick Guide to (VMS) Vesta Merchant Services



Master Merchant

- VMS are not an Acquirer, VMS are a Master Merchant. What this means is VMS are wholesale buying rates under a single account (VMS) to receive improved transaction rates / service for our clients.
- VMS offer Merchant Services and we use Payment Gateways and Acquirers to deliver the service and we are fully regulated by the FCA as an approved Authorised Payment Institution.

In Store and eCommerce

- If you are an existing Retail & Sports customer you probably already use the Optomany Payment Terminals and Online Payment Gateway. If you do then you will see no differences to the system.

Settlement Timing

- VMS will settle funds daily (Monday – Friday).

Settlement Gross v NET

- VMS will only pay clients in NET of Fees. What this means is that, when VMS transfer the collected funds to our clients, VMS will pay NET of the agreed fees. For example on a 1% charge on £100 transaction. VMS will deposit £99 to the client and retain £1 fee. Why can't VMS transact Gross and collect the fees at the end of the month? VMS are the merchant of record and VMS are liable for the charges which VMS will have already paid to the acquirer.

Settlement Transaction Speed

- VMS uses our acquirer and they settle to VMS on an T+1 basis (T = transaction) after they receive the transaction. VMS then process those payments the same day and use the BACs system to distribute the funds to our clients. This typically takes another 2 days to credit the clients bank account. This gives a minimum of T+3 overall transaction to settlement. This means at the start of the relationship the client will need to wait a few days and then will receive funds. Example transaction happens on a Monday, this money will be sent on a Thursday, from then it's a daily settlement.

Mail Order Telephone Orders (MOTO)

- There are specific rules around using VOIP phones for Telephone Orders and an additional Form must be completed for PCI purposes.