

# Transcript

## **Video 2:** Leveraging fintech for MSMEs: Short videos Accepting Credit Card payments

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If you want to accept credit card payments, here are the key steps.

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First, your business must be officially registered.

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If that's not done yet, you can visit the OAS Clearing House to find business registration guides or contact your local business support organization.

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Second, you need a business account and a separate e-commerce merchant account at a bank to access Visa and MasterCard rails.

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This process is tricky in the Caribbean because the quality of service and cost vary greatly from one bank to another.

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So you need to shop around and ask questions before choosing the most appropriate bank for you.

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Here are some questions.

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What are the transaction fees?

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Any dormant charges?

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What is the minimum balance required in the account?

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Or is there a maximum?

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What KYC documents are required?

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Then you must ask about the payment devices and gateways that can be integrated into your bank account.

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What are the benefits and costs of each option?

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Some fintechs offer other valuable services to multiply digital channels, so you need to investigate before choosing.

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Don't be shy to ask.