

# About KYC



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## What is KYC?

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KYC means 'Know Your Customer'. It is the process by which banks obtain information about the identity and addresses of the new customers. This process helps ensure that banks' services are not misused, and they avoid money laundering. The information required to open an account can differ between banks with some requiring more information than others. They can also differ between low-risk business and high-risk businesses, with the latter usually being required to submit further documentation as part of the KYC process. KYC documentation includes, but may not be limited to:

- Photo ID of all directors (e.g., Passports)

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- Proof of home address for all the directors (e.g., Driver's Licenses)

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- National Insurance number for all the directors

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- Proof of business address (e.g., Utility Bills)

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- Proof of business bank account (e.g., Statement dated within the last 6 months)

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- Photographs of outside of the business premises (Please include any signage or advertisement that may be outside)

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- Photographs of where the terminals will be kept

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- Signed Board resolution from all directors

If you have any questions about the KYC process,  
please contact us on 0800 989 0142.

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*Do Business Better.*

## What makes a business high risk?

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A merchant can be deemed to be high risk for several reasons. This can include, but is not limited to:

- Whether the merchant takes payment upfront for a service
- If the merchant takes very large single transactions
- If the merchant takes lots of transactions where the card is not present e.g., over the phone.

Some industries that are deemed to be high risk include Hotels, Travel, Car Dealerships. When a business is deemed to be high risk it is common for banks to request extra documents such as: previous years set of accounts, six months' worth of processing history, a completed high-risk questionnaire, other supporting documents.

**Our onboarding team will make you aware if you are classed as high risk.**

## What kind of risk is involved for these merchants?

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Chargebacks can sometimes be common for merchants from high-risk industries. Chargebacks are when a customer claims that they did not make the payment and their card was stolen. In this case the bank must return the money to the customer, and it is up to the merchant to prove otherwise. As you can imagine this can be a difficult situation for both the merchant and the bank.

**A member of our onboarding team will be in touch soon to guide you through the KYC process.**

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BMS Support

Freephone - 0800 989 0142  
[hello@bespokemERCHANTSOLUTIONS.com](mailto:hello@bespokemERCHANTSOLUTIONS.com)

