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Payments Glossary

This Payments Glossary has been prepared to assist customer understanding of some of the terminology used within the Framework Agreement, particularly relating to the Acquiring Services. It is provided for reference only and is not intended to form a part of the legal agreement entered into between Worldline and the Merchant. This Payments Glossary should be read in conjunction with the Schedule of Definitions, included as part of the Framework Agreement, which provides definitions that are more specific to the contractual relationship between Worldline and the Merchant. In the case of any conflict, the Schedule of Definitions shall apply.

3-D Secure	A security measure against fraud for online payments with credit or debit cards. When paying online, your customers are redirected to their issuing bank during the payment process. They need to authenticate themselves as the rightful owners of the card used for the payment.
Acquirer	An authorised payments institution that in the UK is regulated by the Financial Conduct Authority (FCA). A contract with an acquirer enables you to activate payment methods you want to offer your customers. During the payment process, the acquirer requests the authorisation of funds from your customer's issuing bank. For successful payments, the acquirer collects these funds and pays them to you on the agreed settlement terms.
Authentication	The method of verifying the identity of an individual. To make a cashless payment, consumers will need a PIN, password, signature, or fingerprint etc.
Authorisation	A confirmation from a card issuer that the cardholder's card is valid and there are sufficient funds available to cover the requested transaction.
Chargeback	The issuer's request to an acquirer for paying back funds to a customer whose credit card was used in a previous purchase. Chargebacks happen if a cardholder considers a payment to a merchant unjustified due to fraud (misuse of their card) or a commercial dispute (customer is unsatisfied with the quality of the purchased goods/ services or did not receive them at all).
Financial Conduct Authority (FCA)	The body that regulates and governs financial markets in the UK including payment institutions.
Interchange fees	Fees the acquirer pays to your customers' card issuing banks. It is used to cover the issuers' costs of line of credits and handling fraud cases.
Issuer/issuing bank	The financial institution issuing the payment methods to customers.
Strong customer authentication (SCA)	SCA requires cardholders to authenticate themselves with at least two of the three possible methods: • Something they know (e.g. PIN, password, etc.) • Something they possess (e.g. credit card, mobile phone etc.) • Something they are (e.g. voice recognition, fingerprint etc.)
Scheme fees	Fees that acquirers pay to card scheme brands (e.g. Visa/MasterCard). These scheme brands use the funds for maintaining their payment network (connecting all issuers/acquirers offering the scheme brand).
Settlement	The process for how funds transfer to the merchant following a purchase by a cardholder.

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