

# Beyond the Acquirer: Additional Visa Acceptance Entities



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## Backdrop

The Visa acceptance ecosystem covers all commerce types, including the face-to-face, unattended, mobile and e-commerce environments; it helps to increase electronic payment acceptance for sellers, allowing a variety of ways to connect to Visa either directly, through an acquirer or via a third-party. The traditional participants in this model are the acquirer and seller, but there are many other entities that play

important roles between – or on behalf of – the acquirer and seller.

These intermediary entities provide benefits for everyone in the payment system, for example:

- For acquirers, they can reduce the cost of onboarding small/long-tail sellers or those with unique needs. They can also broaden the number and type of sellers eligible for electronic payment acceptance, away from cash or checks.
- For sellers, they can offer cost-effective electronic payment acceptance for small retailers or provide niche capabilities for sellers with special needs.
- For customers, they can enable more opportunities and convenient options for paying with Visa payment credentials.
- For other technology partners, they can enable diversification of products and services by integrating electronic payment acceptance capabilities alongside other solutions they may already provide to sellers.

Visa has established a clear set of eligibility requirements, obligations and responsibilities for all program participants, but it's important to



remember that the acquirer remains responsible for the acts and obligations of not only sellers, but any other entities operating between or on behalf of the acquirer and seller.

### Entity-types at a Glance

The following pages provide overviews of the requirements, obligations and responsibilities of the main entities, as defined in the Visa ecosystem, that operate between – or on behalf of – the acquirer and seller. The details are not exhaustive; specific, detailed information is available from your Visa representative, in the appendix and via the links to additional resources at the end of this document.

### Merchant

Generally, a Merchant is a seller who contracts with an acquirer – either directly, or via a Payment Facilitator – to accept payments from Visa credentials or originate push payments for money transfer or funds disbursement programs. The Merchant is also who the customer believes is selling the products/services, as identified by the seller’s name/brand. In addition, the Merchant also owns the customer service relationship for things like refunds or disputes.

Visa broadly uses the following principles to determine whether an entity is a Merchant or acting in another capacity:

- The name/brand used by the entity to represent itself to customers i.e. who does the customer believe they’re buying from?
- Who owns or has possession of the goods/services being sold/provided?
- Who books the value of the sales as revenue (vs. only a commission or fee)?
- Who provides customer service and handles returns?

Most sellers in the Visa ecosystem are Merchants, as they contract directly (or indirectly, via a Payment Facilitator) with acquirers, process only

their own transactions and sell products/services under their own name/brand. For example, retail stores, supermarkets, cafés and restaurants, mechanics, department stores and even franchise businesses are Merchants.

### Payment Facilitator (PF)

A Payment Facilitator (PF) – also known as a “master merchant” or “merchant aggregator” – is a third-party agent that can both (i) sign a merchant acceptance agreement with a seller on behalf an acquirer, and (ii) receive settlement proceeds from an acquirer, on behalf of the underlying seller (known as a Sponsored Merchant or “sub-merchant”); an entity that performs either one of these functions is considered a PF, even if they don’t perform *both* functions. A PF may also process transactions via a gateway link between the acquirer and seller and may also provide point of sale (POS) infrastructure to sellers. PFs mostly operate across one of two verticals:

- As a dedicated “acquirer-lite” entity specializing in payment acceptance for either small sellers or narrow/highly-specialized industry segments with unique needs (e.g. rent, education, or government payments).
- Other types of service providers who include payment processing and “on-behalf-of” funds settlement as a value-added service, alongside their suite of services to sellers.

PFs must partner with an acquirer who meets Visa’s minimum equity requirements.

Although PFs hold the primary relationship with their sponsored merchants, PFs must ensure that the acquirer is added to the merchant acceptance agreement if the sponsored merchant’s annual Visa sales exceed a certain volume<sup>1</sup> However, the PF may continue to service their sponsored merchants, including processing transactions and receiving settlement.

<sup>1</sup> US \$1,000,000 or local currency equivalent; refer to the Visa Rules for further details.



In general, there are no merchant category restrictions for PFs, however additional obligations and requirements apply for PFs working with sellers in certain high-risk categories. Additionally, PFs are not permitted to acquire transactions from *other* PFs and Staged Digital Wallet Operators.

Aside from rules that enable a PF to sign the merchant agreement, process transactions and receive settlement<sup>2</sup>, all Visa requirements apply equally to a sponsored merchant, as if the sponsored merchant was contracted directly with an acquirer.

### Marketplace

A Marketplace is an online entity that brings together customers and sellers on a single, Marketplace-branded platform (i.e. e-commerce website or mobile application), processes transactions and receives settlement<sup>2</sup> proceeds on behalf of those sellers; entities that do *not* process transactions on behalf of sellers are not considered Marketplaces. In this model, it is the *Marketplace's* brand that attracts the customer and connects them with sellers operating on the Marketplace's platform; the customer can see that they are purchasing from the seller on the Marketplace and not the Marketplace itself. Marketplaces are not permitted to operate in a "card present" environment.

Marketplaces may operate with sellers in a single line of business (e.g. restaurant/food delivery) or multiple lines of business, selling a variety of goods or services that don't fall under a single category.

In this context, it is the Marketplace that contracts with the acquirer – not the underlying sellers. The Marketplace also manages the primary customer experience, processing the customer's purchase and issuing a transaction receipt under the name of the Marketplace, even if the customer is buying from multiple sellers in a single transaction. The

Marketplace also handles refunds and disputes between the buyer and seller.

Like the PF model, acquirers must meet minimum equity requirements to be eligible to acquire a Marketplace. Further, Marketplaces must ensure that no single seller exceeds both U.S. \$10,000,000 (or local currency equivalent) *and* 10% of the Marketplace's annual Visa sales volume.

However, unlike the PF model, there *are* some merchant category restrictions for Marketplaces. Specifically, Marketplaces are not permitted to work with travel agents, franchises or sellers in certain high-risk categories. Also unlike the PF model, although the acquirer and Marketplace must be located in the acquirer's licensed country, independent sellers on the Marketplace's platform may be located in another country (providing that it is legal to do so in both countries).

### Third-Party Bill Payment Providers

Visa recognizes that not all sellers accept electronic payments for goods or services, e.g. some public utilities or commercial billers; however, many customers still want to be able to pay bills with their Visa payment credentials. Therefore, Visa created two categories of third-party bill payment providers where there is a pre-existing relationship between the customer and biller. Both models operate with a similar construct; however, they differ based on who is paying who, and for what:

- The Consumer Bill Payment Service (CBPS) enables customers to pay bills using their Visa payment credentials, in categories where electronic payments are not widely accepted. Applicable biller categories differ based on local country needs<sup>3</sup> but mostly include segments such as utilities, healthcare, rent or government/tax payments.
- Like the CBPS model, Business Payment Service Providers (BPSP) enable customers to pay bills

<sup>2</sup> Local laws or regulations in some jurisdictions may require PFs or Marketplaces to obtain a money transmission license (or similar) to be entitled to receive and transmit settlement funds.

<sup>3</sup> The CBPS model is only permitted in a limited number of countries and biller categories. Please refer to the Visa Rules for specific details.

using their Visa payment credentials, even though the underlying biller does not accept electronic payments through Visa. However, the BPSP model is focused on commercial or business-to-business payments, usually for invoices based on pre-negotiated terms.

BPSPs are not permitted to enable transactions for billers who *do* accept Visa for payment through other channels.

In the CBPS and BPSP models, it is the CBPS/BPSP that contracts with the acquirer – not the underlying sellers – meaning acquirers can leverage the scale and reach of their CBPS or BPSP partner, without needing to on-board every underlying biller where traditional Visa acceptance is generally not available. The CBPS/BPSP also manages the end-to-end customer experience, processing the customer’s purchase and issuing a transaction receipt under the name of the CBPS/BPSP; the CBPS/BPSP also manages customer service inquiries, refunds and disputes, though these are usually low on the basis that most payments are post-paid bills for products/services that have already been consumed or delivered.

Acquirers must meet minimum equity requirements to acquire transactions from both CBPS and BPSP entities and must ensure that both the CBPS/BPSP *and* the underlying biller is located in the acquirer’s licensed country.

### Digital Wallet Operators

Digital wallets are software-based systems that (i) store information about a customer’s Visa credentials used to fund the wallet’s account and (ii) are used to make payments – either purchases from sellers or money remittance (i.e. person-to-person “P2P” transfers). In Visa’s ecosystem, digital wallets share the following common features:

- Functionality that can be used at more than one seller<sup>4</sup>.

- Stores and transmits payment credentials from the customer to the seller to initiate transactions, or from the sender to the recipient for a P2P transfer (e.g. Visa account number (PAN) or payment token).

There are many distinct features that digital wallets may support, based on the flows of funds, processing infrastructure supported on their platform and ultimately the role Visa’s payment credentials play in the wallet. These different features determine the way Visa categorizes the digital wallet, and therefore what activity is permitted or prohibited.

Visa defines three different types of digital wallets. This section will describe each type, as well as the most important policies that apply each wallet type:

- *Pass-Through Digital Wallets* are typically mobile phone-based solutions that allow customers to pay in-store (as a tap to pay transaction) or online, usually via a tokenized, digital version of their physical Visa product. Pass-Through Digital Wallets may also be embedded on “wearables” (e.g. smart watches) or browser-based “card on file” solutions specifically for conducting online/e-commerce transactions. Transactions initiated using Pass-Through Digital Wallets transmit the customer’s payment credential to the seller, who then processes the transaction directly with their acquirer like any other Visa payment transaction; *no* funds are stored in/by the wallet.
- *Stored Value Digital Wallets* operate like prepaid cards by assigning a separate “account” to the customer, which the customer pre-loads with funds using their Visa payment credential, before being able to transact with sellers connected to the digital wallet’s platform or complete a P2P transfer to other users of the wallet’s platform. Generally, customers & sellers are either transacting within the Stored Value

<sup>4</sup> Single merchant wallets (where stored funds cannot be used outside the single merchant’s environment) are not categorized as digital wallets in the Visa Rules.



Digital Wallet's proprietary network of connected users, or within the Visa ecosystem if the wallet has attached a Visa product (e.g. a prepaid credential) to the "front" of the wallet, so the wallet uses Visa to make purchases, cash withdrawals etc.

Customers using Stored Value Digital Wallets need to make sure the wallet-assigned account *must always* hold a balance of pre-loaded funds to be able to transact. Stored Value Digital Wallets are *not* permitted to conduct "back-to-back funding" transactions<sup>5</sup>.

Sellers connected to the DWO's platform are connected to the DWO to accept pre-loaded funds from DWO-assigned accounts, via the DWO brand; they are *not* accepting Visa payment credentials directly for payment when the customer pays using the DWO wallet. Stored Value Wallets must only work with acquirers located in the same country.

- *Staged Digital Wallets* are capable of conducting "back-to-back funding" transactions<sup>5</sup> which permits the customer to undertake transactions with sellers on the digital wallet's platform when there are not sufficient funds in the digital wallet-assigned account to complete the transaction (which may include a "zero balance").

For a "back-to-back funding" transaction, the funding or reimbursement transaction from the underlying Visa payment credential:

- Exactly matches the amount of the transaction attempted by the customer
- Equals the remainder of the purchase amount, if also partially funded by an existing balance in the digital wallet-assigned account (which may include

another store of value e.g. "pay with points"), or

- Is completed by multiple automated loads of a pre-determined value

Transactions within Staged Digital Wallets are always between connected users i.e. customers who hold accounts with the Staged Digital Wallet and sellers directly connected to the Staged Digital Wallet's platform.

Unlike Stored Value Digital Wallets, Staged Digital Wallets are *not* permitted to assign a Visa or other general-purpose payment network product (e.g. a prepaid credential) to the "front" of the digital wallet account to make purchases, cash withdrawals etc. Use of the Staged Digital Wallet must only occur within the wallet's own proprietary network of connected users and sellers.

Like Stored Value Wallet platforms, sellers connected to the Staged Digital Wallet's platform are connected to the DWO to accept funds through DWO-assigned accounts, via the DWO brand; they are *not* accepting Visa payment credentials directly for payment. Further, Staged Digital Wallets must differentiate "load" transactions and "back-to-back" purchases to ensure that the applicable data elements are included for the different transaction types.

Like PFs, Staged Digital Wallets must only partner with an acquirer who (i) meets Visa's minimum equity requirements, and (ii) is located in the same country. Staged Digital Wallets must hold acceptance contracts with all sellers on their platform and must *not* contract with sellers located in another country<sup>6</sup>.

In general, there are no merchant category restrictions for DWOs, however additional obligations and requirements apply for DWOs

<sup>5</sup> Also known as a "live-load", "purchase-drive load" or "real-time load"

<sup>6</sup> In Visa's Europe region, the acquirer, Staged Digital Wallet & seller may be in different countries within Europe. Consult the Visa Rules for more information.



working with sellers in certain high-risk categories.  
Additionally, DWOs are not permitted to link to  
*other* DWOs or be acquired by PFs.



### Third Party Agents

There are also several entities that are part of the Visa payments ecosystem, but do not get involved in the movement of funds between the customer, seller and acquirer. These entities are known as Third Party Agents (“TPA”), which are further explained in the different categorizations below.

It’s also key to remember that a single service provider may qualify as, or play the role of, multiple entities in the ecosystem; that is perfectly acceptable, providing the obligations of each entity type are being met.

### Independent Sales Organization

Acquirers work with Independent Sales Organizations (ISO) to conduct multiple activities, including seller account or transaction processing solicitation, sales, customer service, seller training activities or solicitation and sales of POS terminals, mPOS devices or other acquirer acceptance solutions. ISOs operate as agents on behalf of acquirers, meaning that when sellers sign services contracts with an ISO they are signing with the acquirer.

Though ISOs may sell or resell gateway services in conjunction with selling the acquirer’s merchant account offering, ISOs do not process transactions, receive settlement funds, nor do they have access to the seller’s customer’s data or the transaction processing environment. If the ISO does, or intends to, process transactions, they will instead be classified as a Third Party Servicer.

### Third Party Servicer

Third Party Servicers are contracted directly by Acquirers for many payment related services, including payment or gateway processing host/data center management, back-office operations and reconciliation, fraud management monitoring, software or platform as a service (SaaS/PaaS), token services and other value-added services.

Though many of these third-party servicers may process Visa transaction data, no entity in this

category may (i) sign a merchant acceptance agreement on behalf an acquirer, or (ii) receive settlement proceeds from an acquirer, on behalf of the underlying seller.

The Third Party Servicer category also includes entities that partner with Acquirers in a “BIN Sponsor” relationship.

### Merchant Servicer

Sellers may contract with third-party agents directly, separate from services through their acquirer, to provide various payment related services including payment gateway processing, POS/mPOS terminal and host management, e-commerce website or mobile application checkout functionality, host/data center management, back-office operations and reconciliation, fraud management monitoring, software or platform as a service (SaaS/PaaS) and other value-added services.

When contracted directly to the seller, and not through the acquirer, the entity is classified as a Merchant Servicer.

Like Third Party Servicers employed by acquirers, Merchant Servicers are not permitted (i) sign a merchant acceptance agreement on behalf an acquirer, or (ii) receive settlement proceeds from an acquirer, on behalf of the underlying seller. Further, sellers must inform their acquirer of Merchant Servicers that they have contracted with.

### Registration with Visa

Visa takes its obligation to protect the goodwill of the Visa ecosystem and brand very seriously. Therefore, Visa administers a registration program to ensure that all parties are meeting their obligations under the Visa Rules including adherence to financial conditions and data security (e.g. Payment Card Industry Data Security Standard (PCI DSS) and/or PCI PIN compliance).

Registration is required for all TPAs, and most other entities listed in this document, as they provide various forms of payment related activities,



managed services, receive settlement funds and/or store, process, transmit, or access Visa's network or account numbers for acquirers (or on behalf of their sellers).

Visa clients must ensure that all entities are registered with Visa as outlined in the Visa Rules. Sellers must ensure the service providers they use are registered by their Visa acquirer.

Further information about the [Visa Third Party Agent registration program is available, here.](#)





## Visa Rules

The operating requirements governing each of these different entities are subject to, and a part of, the Visa Rules. For further information on operational requirements, including rules pertaining to disputes, merchant descriptors, convenience fees and all other aspects of these programs, please consult the [Visa Rules](#).

## Additional Resources

**Online:** For more information on recommended best practices, dispute management, security and risk policies or to stay up to date with Visa announcements, visit the [Merchant Resource Library](#) on visa.com.

**Sellers & Agents:** Contact your Visa acquirer

**Acquirers:** Contact your Visa Account Executive or Account Manager

BEYOND THE ACQUIRER: ADDITIONAL VISA ACCEPTANCE ENTITIES (APPENDIX)

Appendix: Simplified Comparison

Entity	Definition (Simplified)	Acceptance Mark	Seller	Merchant Name/Descriptor
<b>Merchant</b>	Accept Visa for the sale of goods or services. Includes Sponsored Merchants operating under Payment Facilitators	Visa	Merchant	Seller DBA Name
<b>Payment Facilitator</b>	Contracts with an Acquirer to provide Visa payment services to sellers on behalf of the Acquirer. A PF (i) signs contracts with the seller on behalf of the Acquirer & (ii) receives settlement funds from an Acquirer on behalf of the seller	Visa	Sponsored Merchant	PF*Seller DBA Name
<b>Marketplace</b>	An online platform that handles payments on behalf its sellers, under the brand/platform of the Marketplace	Visa	Marketplace	Marketplace <i>(retailer name optional)</i>
<b>Consumer Bill Payment Servicer (CBPS)</b>	Bill payment aggregator for <i>consumer</i> biller payments; eligible MCCs are limited in each qualifying country (detail incl. in Visa Rules e.g. rent, education, healthcare, govt/tax)	Visa	Bill Payment Provider	CBPS*Biller Name
<b>Business Payment Solution Provider (BPSP)</b>	Bill payment aggregator for <i>commercial/B2B</i> biller payments. Underlying biller must <i>not</i> accept Visa for payment through other channels.	Visa	Bill Payment Provider	BPSP*Biller Name
<b>Pass Through Digital Wallet</b>	Pass-Through Digital Wallet that can be used at Visa merchants using Visa payment credentials passed by the wallet to the merchant. Does <b>not</b> store funds at any stage.	Visa	Merchant	Seller DBA Name <i>(Pass Through Digital Wallet name is <b>not</b> permitted in the merchant name/descriptor)</i>
<b>Stored Value Digital Wallet</b>	Stored Value Digital Wallets use pre-loaded funds to complete a transaction (e.g. purchase or P2P); additionally: i. May have a general purpose payment credential linked to the "front" of the wallet (e.g. Prepaid) ii. Must <b>not</b> conduct Back-to-Back funding transactions	Wallet Proprietary Brand <i>or</i> Visa	Wallet Operator	Wallet Name
<b>Staged Digital Wallet</b>	Staged Digital Wallet uses "multiple" stages to complete a transaction i.e. purchase with wallet and funding the wallet account with Visa. Staged Wallets: i. May conduct Back-to-Back funding transactions ii. Must <b>not</b> have a general purpose payment credential linked to the "front" of the wallet (e.g. Prepaid)	Wallet Proprietary Brand	Load: Wallet Operator Back-to-Back Transaction: Retailer	Load: Wallet Name Back-to-Back Transaction: SDW*Retailer

**BEYOND THE ACQUIRER: ADDITIONAL VISA ACCEPTANCE ENTITIES (APPENDIX)**

**Appendix: Detailed Comparison**

<b>Requirement</b>	<b>Merchant</b>	<b>Payment Facilitator</b>	<b>Marketplace</b>	<b>Third-Party Bill Payment</b>	<b>Pass-Through Digital Wallet</b>	<b>Stored Value Digital Wallet</b>	<b>Staged Digital Wallet</b>	<b>ISO, Third Party or Merchant Servicer</b>
<b>Additional acquirer capitalization standard</b>	No	Yes	Yes	CBPS = Yes BPSP = Yes	No	No	Yes	No
<b>Registration &amp; Approval with Visa</b>	No	Yes	Yes	Yes	No	No	Yes	Yes
<b>Contract with acquirer</b>	Yes	Yes	Yes	Yes	No	Yes	Yes	ISO & Third Party = Yes Merchant Servicer = No
<b>Acceptance mark at seller's POS, website or mobile app.</b>	Visa	Visa	Visa	Visa	Visa	DWO	DWO	Visa
<b>Direct seller contract with acquirer</b>	Yes	Generally, no; but large sellers are required to have a contract with the acquirer based on annual Visa sales volume <sup>1</sup>	No	No	Yes	No	No	N/A
<b>Unique identifier included in transactions</b>	No	Yes (PF & Sponsored Merchant)	Yes	CBPS = Yes BPSP = No	No	No	Yes	No

**BEYOND THE ACQUIRER: ADDITIONAL VISA ACCEPTANCE ENTITIES (APPENDIX)**

<b>Requirement</b>	<b>Merchant</b>	<b>Payment Facilitator</b>	<b>Marketplace</b>	<b>Third-Party Bill Payment</b>	<b>Pass-Through Digital Wallet</b>	<b>Stored Value Digital Wallet</b>	<b>Staged Digital Wallet</b>	<b>ISO, Third Party or Merchant Servicer</b>
<b>Transaction type</b>	Purchase, Account Funding Transaction (AFT) or Original Credit Transaction (OCT)	Purchase, Account Funding Transaction (AFT) or Original Credit Transaction (OCT)	Purchase	Purchase	Purchase	Account Funding Transaction (AFT)	<i>Pre-load:</i> Account Funding Transaction (AFT)  <i>Back-to-Back Funding transaction:</i> Purchase	All applicable transaction types
<b>Merchant Category Code (MCC)</b>	Seller's line of business	Sponsored Merchant's line of business	Either:  (i) MCC of the seller's line of business if the Marketplace operates in only one segment; or  (ii) 5262 (Marketplaces) for multiple segments	CBPS = MCC of the biller's line of business (limited number of eligible MCCs based on local country needs)  BPSP = 7399 (Business Services)	Seller's line of business	Either:  6540 (Stored Value) for digital wallets with most transactions through a proprietary multi-retailer network  4829 (Money Transfer) for digital wallets with most transactions as P2P  6012 (Financial Institution) if eligible  If the DWO enables transactions with certain high-risk sellers, the seller's MCC must be used	<i>Pre-load:</i> 6051 (Non-Financial Institution)  <i>Back-to-Back Funding transaction:</i> seller's line of business  If the DWO enables transactions with certain high-risk sellers, the seller's MCC must be used	Seller's line of business

**BEYOND THE ACQUIRER: ADDITIONAL VISA ACCEPTANCE ENTITIES (APPENDIX)**

<b>Requirement</b>	<b>Merchant</b>	<b>Payment Facilitator</b>	<b>Marketplace</b>	<b>Third-Party Bill Payment</b>	<b>Pass-Through Digital Wallet</b>	<b>Stored Value Digital Wallet</b>	<b>Staged Digital Wallet</b>	<b>ISO, Third Party or Merchant Servicer</b>
<b>Who is the “Merchant”?</b>	Seller	Seller	Marketplace	CBPS/BPSP	Seller	DWO	DWO	All applicable seller combinations
<b>Name in transaction record &amp; customer’s statement<sup>7</sup></b>	Seller	PF*Seller Name	Marketplace	CBPS*Biller Name BPSP*Biller Name	Seller	DWO	<i>Pre-load: DWO</i> <i>Back-to-Back Funding transaction: DWO*Seller</i>	All applicable seller combinations
<b>Merchant Location determined by</b>	Seller	Seller	Marketplace	Third-Party Bill Payment entity	Seller	DWO	Seller	All applicable seller combinations
<b>Seller located in Acquirer country?</b>	Yes <sup>8</sup>	Yes; Sponsored Merchant and Acquirer must be located in the same country. Payment Facilitator can be located anywhere	Marketplace must be located in Acquirer’s country; seller may be in another country	Yes; CBPS/BPSP & biller must be located in Acquirer’s country	All applicable seller combinations	DWO must be located in Acquirer’s country; seller may be in another country	DWO & seller must be located in Acquirer’s country	All applicable seller combinations
<b>Entity-based Visa transaction pricing</b>	No	No	Yes, for transactions from non-domestic sellers	CBPS = Yes BPSP = No	No	No	Yes	N/A
<b>Dispute Resolution provided by</b>	Seller	Seller	Marketplace	Third-Party Bill Payment entity	Seller	DWO	DWO	Seller

<sup>7</sup> Some transactions may include supplementary data e.g. invoice numbers or other information for customers to reconcile transactions. Please refer to the [Visa Merchant Data Standards Manual](#) for specific details.

<sup>8</sup> Some exceptions apply for international airlines, transactions at overseas consulates/embassies, military bases & international governmental organizations on foreign soil, and for Acquirers with qualifying licenses within Europe.

## BEYOND THE ACQUIRER: ADDITIONAL VISA ACCEPTANCE ENTITIES

These materials are provided for informational purposes only and should not be relied upon for product, service, marketing, legal, regulatory, or other advice. Nothing in these materials is intended to replace official Visa documentation, including the Visa Rules or other technical, implementation or program management documents. In the event of any conflict, the Visa Rules govern.

Recommendations and Visa's program definitions should be independently evaluated considering your specific business needs and any applicable laws and regulations.

Visa is not responsible for your use of the recommendations, or other information, including errors of any kind, contained in this document.