Annex 3: Key Facts (Payments)

The following represents a list of key information financial institutions should provide to clients regarding payments products and services:

Pricing

- How much does the payment service cost (please separate costs out from all other products offered, including credit)? Be sure to include and identify:
  - Transaction Fees
  - Subscription Fees
  - Commissions
- If international payments are available, provide information on relevant exchange rates. What exchange rates are used? How often are rates updated? How are they calculated?

Agents

- Who are your payment agents? Where are they located?
- How does the client confirm that the payment agent is legitimate? Is there an accreditation?
- What standards of behavior are payments agents obligated to uphold?
- In the event there is a problem with the payment or a concern about the payment agent’s behavior, how do clients seek redress?

Security of Payments

- Advise clients that they should be familiar with the payment agent, especially in case of an international payment.
- What happens if payment is made to the incorrect account? Due to erroneous information provided by client? Through the fault of the agent? Through the fault of the financial institution? Due to fraud or system compromise?
- How are transactions documented? What type of confirmation of successful payment does the client receive and when? Are clients able to receive documentation of past transfers?

For additional information, please see the Smart Campaign standards and indicators:
http://www.smartcampaign.org/about/smart-microfinance-and-the-client-protection-principles