

Frequently Asked Questions And Answers

Q1 Is the merchant rate of 1.9% for all Visa and MasterCard transactions, regardless of the issuing bank (eg. UOB, DBS, OCBC, Citibank)?

Ans: Yes.

Q2 Is the rate of 1.9% a flat rate for all card types (eg. Platinum and Non-Platinum)?

Ans: Yes.

Q3 What if I am an existing merchant, whereby my rate is higher than 1.9%? Am I still entitled to 1.9%?

Ans: Yes, you are entitled to 1.9%. You need to complete and fax in the UOB proposal form in order to enjoy the rate.

Q4 Do I need to have a corporate account with UOB bank before I can be a UOB merchant?

Ans: Our recommendation is for the merchant to sign up on a UOB Corporate account as credit card transactions are paid within 2 working days, as compared to a Non-UOB Corporate account where payment is made within 4 working days.

Q5 What will happen to my existing terminal rental with another terminal vendor if I am an existing merchant with UOB?

Ans: You will continue with the terminal rental, with no change in the plan.

Q6 What If I have other businesses aside from my clinic? Can my other businesses also enjoy the 1.9%?

Ans: No. The 1.9% is offered to only SMA members who operate licensed private clinics.

Q7 Is there any penalty if I terminate the merchant service before my contract expires?

Ans: No penalty. You need to inform us 7 working days in advance.

Q8 Are there hidden costs involved?

Ans: There are no other hidden costs besides the 1.9% MDR and the terminal rental.

Q9 How are the payments paid to me?

Ans: Payments are paid through GIRO to your corporate accounts.