

Banno Digital Banking Platform

Merchant Acquiring frequently asked questions

In response to the many questions we received during our special-edition Moov Meetup on April 11, 2025, with Jack Henry CDTO Ben Metz and Moov CEO Wade Arnold, we've put together this detailed FAQ to offer a more comprehensive understanding of these new offerings.

overview

What is Merchant Acquiring and why does it matter to our financial institutions?

Merchant Acquiring provides a central deposits hub that positions our banks and credit unions at the heart of the merchant-customer payment relationship. With Moov, Jack Henry customers can empower their business users to accept, store, send, and spend – all on the Banno Platform™, empowering our community and financial institutions with a competitive advantage.

What problem does this solve for small businesses and what will motivate them to move their accounts to our financial institutions?

Easy enrollment empowers business owners to start accepting payments within their banking app in almost no time, using modern methods that shoppers expect: tap to pay, QR codes, and payment links.

This provides a better alternative to other industry solutions and protects your valued small to medium-sized business (SMB) customers from being solicited for traditional banking services by some fintechs. The best offense is a good defense.

Finally, Merchant Acquiring includes automated accounting with third-party accounting apps, which is another huge win for busy business owners. The last thing they need after an honest day's work is to jump through more hoops to balance the books.

What other benefits will my financial institution notice from merchant acquisition?

When you acquire new SMBs, you have the opportunity to gather new business deposits and meet their funding needs – letting you build deeper relationships by providing solutions that SMBs need to grow.

functionality & experience

What payment methods are accepted?

Merchants will be able to accept payments via tap to pay, QR codes, and payment links from major card networks.

Does Merchant Acquiring support payments for other card networks outside of Mastercard and Visa?

Yes! Different than Jack Henry Rapid Transfers – which supports only debit card and prepaid cards – Merchant Acquiring can process a wide range of card types. This includes prepaid, debit, and commercial credit cards from major networks such as Visa, Mastercard, Discover, and American Express.

Can merchants access reporting and analytics on their payment activity through our digital banking platform?

Absolutely. The merchant overview screens serves as a snapshot of daily sales activities and the latest payments they've accepted. A quick tap of items in the *Activity* list lets them review details of every transaction, including any attempted payments that failed or were canceled.

Can Moov work alongside a financial institution's current merchant acquiring system?

It sure can! In fact, we actually expect that many SMBs will use more than one provider for accepting payments and we understand that meeting that need is imperative.

How long will the settlement of transactions take?

Not long at all! Transactions are settled the next day.

What devices or platforms are required to support tap to pay functionality?

Tap to pay for accepting card payments is supported on both Android and iOS devices. For iOS, devices must be iPhone XS or newer running iOS 16.7 or later. For Android, devices must be running Android 11 or higher with a functional NFC antenna and chipset. Additionally, payment links and QR codes are supported across Android, iOS, and web platforms.

Will Merchant Acquiring come with a hardware component?

By leveraging tap to pay technology this solution requires no additional peripheral devices to swipe or dip the card.

Are real-time payments (RTP) required to support Merchant Acquiring?

No, RTP is not required to use Merchant Acquiring – it works seamlessly over traditional card networks. However, we do recommend RTP for an enhanced experience, particularly for SMB customers.

RTP can provide faster settlement windows, allowing funds to move more quickly so both the financial institution and the SMB can access their money sooner.

Are there plans to support FedNow in the future?

While there are no immediate plans to support FedNow, it remains on our radar for future consideration. For now, we recommend RTP as it offers broader adoption and greater flexibility for real-time payments.

Will Merchant Acquiring be available for Treasury Management?

In short, yes. Merchant Acquiring is being developed as a software development kit (SDK). Banno customers will receive this functionality, with no additional cost or lift.

For non-Banno customers, the SDK will be made available for use with Treasury Management and other providers. While the SDK won't be included at initial launch, it will follow shortly after as part of a future release.

What security measures are in place to protect merchant and customer payment data?

Moov safeguards merchant and customer payment data with multiple layers of advanced security. Sensitive information – such as bank details, card data, and PII – is protected with field-level encryption using rotating keys stored in hardware security modules (HSMs) that are inaccessible to individuals and restricted to authorized system processes. All data in transit is encrypted with TLS 1.2 or higher, both internally and externally. We enforce multi-factor authentication (MFA) and device fingerprinting for robust identity verification. Our infrastructure includes physical network segmentation between a DMZ and a Secure Zone to further isolate critical systems. Moov also undergoes thorough third-party assessments, including annual SOC 2 Type II and PCI-DSS Level 1 audits, as well as internal and external penetration testing at least twice a year.

operational details

How much will this cost financial institutions?

Merchant Acquiring will come at no cost and low lift to our financial institutions. However, end users will incur market-competitive fees. Please note that these fees are subject to change over time.

Does the fee apply to both credit and debit cards?

Merchant Acquiring refers to the ability to process card based transactions, both debit and credit, with the processing fee applicable to both.

Do you need Banno Business to get access to Merchant Acquiring?

No, Banno Business is not required, but there will be some user-permissioning limitations for customers without it.

If your bank or credit union is contracted for Banno Business, you can establish granular access to the merchant's feature set.

Retail customers will not be able to provide granular permissioning. The admin will have the same permissions as all of the users associated with the business.

Who is the first line of support for Merchant Acquiring?

Moov will provide first-line support for anything coming from the merchant. To limit call volume for disputes that must be escalated, we will leverage Banno Conversations™ to ensure financial institutions' in-house support teams can manage disputes promptly and effectively.

The institution is expected to provide second-line support for merchant disputes that cannot be fully resolved by Moov's first-line support team. Moov will handle initial merchant inquiries and disputes directly within the app. Their team will attempt to resolve common issues, answer questions, and provide guidance to merchants as the first point of contact.

Are there revenue share opportunities for financial institutions?

Currently, there is no revenue share model in place. Moov and Jack Henry are absorbing the upfront costs, risks, and liabilities to lower barriers to adoption. This initial launch is designed to replace competitor solutions that currently offer no revenue share to your institution, especially those that also pose a risk to your other product offerings.

How will disputes be handled? What is the process?

Disputes will be managed directly in the app. Merchants can manage disputes from their customers by either accepting liability or submitting evidence against the dispute.

Are all businesses eligible to accept card payments?

No, businesses that operate in certain high-risk or prohibited industries are ineligible to accept card payments with Moov (or any other payments processor).

If a business gets denied to be a merchant, is there an appeal process?

If a merchant is rejected, they may appeal the decision by sending an inquiry to help@moov.io.

However, merchants operating in prohibited industries or posing a high chargeback risk will not be eligible for approval.

vendor management & due diligence

For more information, refer to our [Knowledge Base](#) for FAQs on compliance, vendor management, and due diligence.