**ANNEX 2**

**BARBADOS: REQUIREMENTS AND COSTS TO COLLECT WITH mMONEY**

There are limited options on the market for Micro, Small and Medium-sized Enterprises (MSMEs) in Barbados to accept inexpensive, non-cash payments. One option that can be explored is working with the [mMoney](https://www.mmoneybb.com/) mobile applications since they can be downloaded for free from all major app stores and do not require a bank account in order to send or receive payments.

The [mMoney Wallet](https://www.mmoneybb.com/wallet) is the consumer application and [mMoney Merchant](https://www.mmoneybb.com/merchant) was designed for business use. There is also an [e-Commerce plug-in](https://www.mmoneybb.com/online-payments) which makes accepting payment in local currency via a website possible.

**Below are key steps to follow to get started with mMoney:**

Transactions can immediately be processed once the mMoney Merchant Account is set up. The table below outlines the steps involved:

|  |  |
| --- | --- |
| **STEP NO.** | **DETAIL** |
| 1 | **Create your Merchant Account:** By visiting <https://merchant.mmoneybb.com/signup/setup> Sign up is fast and free, with no commitments or long-term contracts. Simply enter your email address, create a password and use referral code **SJC246** |
| 2 | **Provide Basic Owner Information*** Owner’s first name
* Owner’s last name
* Estimated account activity
 |
| 3 | **Provide Basic Business Information*** Legal business name
* Business trading name
* Business type
* Business category
* Business address
* Country
* Parish
* Business phone number
 |
| 4 | **Verify Email:** mMoney will send an e-mail to the address provided. Simply click the link in that e-mail to complete your profile. Once the e-mail is verified, payments can be accepted.  |
| Optional | **Upgrade to Level 2:** This allows you to process larger sums and transaction volumes. In order to upgrade to Level 2, you will need to upload requested business documents for verification. The Level 2 approval process takes 48 hours or less, but you can process transactions in the interim. |
| Optional | **Set Up your e-Commerce/Online Payment System:** Contact sales@bitt.com. |
| Optional | **Take the free online training course:** [**mMoney for MSMEs**](https://sadejemmott.thinkific.com/courses/mmoney) |

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| **Costs to be assumed by Merchants:** |
| Download | FREE |
| Account Setup | FREE |
| Per Transaction Cost for Merchants | BBD 0.20/0.05 |
| Merchant Account Manager/Support | FREE |