



payyo

KYC PROCESS

A complete guide for merchants

YOUR PAYMENT PARTNER

For SaaS and marketplace

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What is KYC?

KYC (Know your customer) is the process of a business verifying the identity of its clients in order to mitigate potential risks in regards to Compliance, Money Laundering, Anti Terrorism Financing, and any other compliance-related threats.

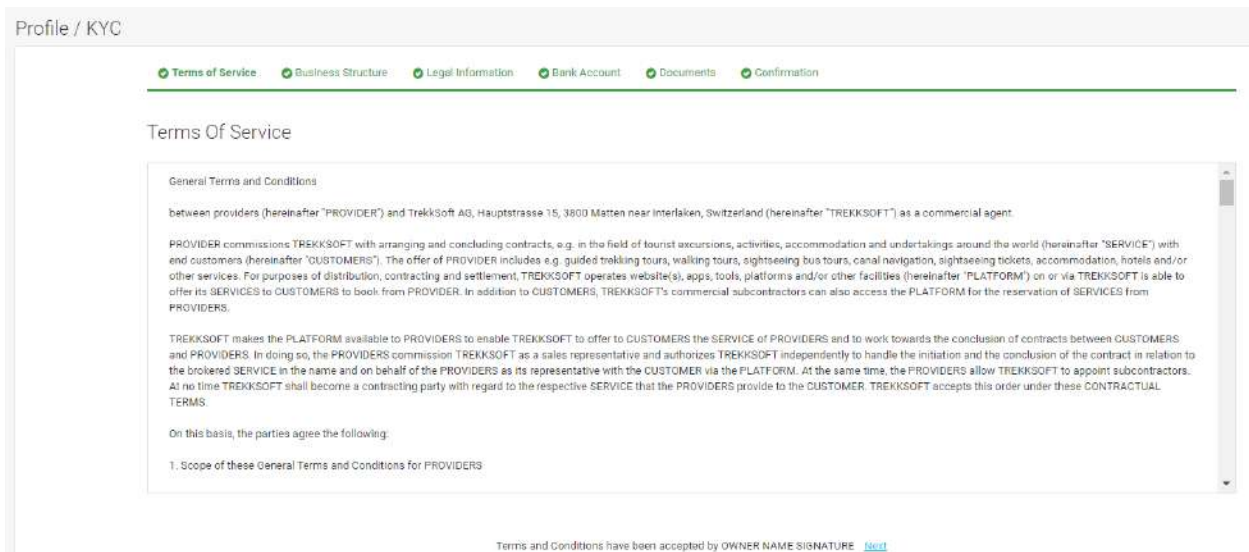
Why is the KYC process necessary and mandatory?

1. To verify the identity of merchants and the individual operating the account is authorized by company management/shareholders
2. To verify the suitability of the system users
3. To verify the risks involved with maintaining a business relationship
4. To enable internal controls against anti-money laundering and anti-terrorist financing laws

KYC PROCESS

1. Terms and service

Before a merchant can start receiving Payouts they will need to be verified by completing the KYC process. The first time a merchant logs into Payyo, they will be asked to accept the Terms of Service.



KYC PROFILE

- The merchant will need to choose the correct structure associated with their account. Once the structure has been selected, it can not be changed at a later date

Profile / KYC

[Terms of Service](#) [Business Structure](#) [Legal Information](#) [Bank Account](#) [Documents](#) [Confirmation](#)

Business Structure

Please choose your type of business

- Individual**
Individual entrepreneurship, proprietorship, Sole Trader or Freelancer, type of enterprise that is owned and run by one person and in which there is no legal distinction between the owner and the delivery of their products/services.
Ex. Single walking tour provider, Sole scuba diving instructor, 2nd hand online retail app seller, Owner of one property or parts renting for vacations, etc.
- Registered Business (Single owner)**
Legal entity with a single owner that holds more than 51% of the business' shares.
- Registered Business (Multiple owners)**
A legal entity is made up of an association of people, be they natural, legal, or a mixture of both, for carrying on a commercial or industrial enterprise. There is no one shareholder that has more than 51% of the share of the business.
- Non-profit Organization**
Businesses with tax-exempt status due to their social cause and provision of a public benefit.
Ex. Governmental entities, municipalities, public childcare, public institutions like thermal baths, museums, etc.
- Partnership**
A partnership business, by definition, consists of two or more people who combine their resources to form a business and agree to share risks, profits and losses.
Ex. Group of farmers selling products together, group of teachers, Wineries, Group together providing multiple activities, etc.

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- **For merchants based in the EU or Switzerland with “Individual” as their business structure, [please click here for the KYC flow](#)**

- For merchants outside the EU and Switzerland the full legal information of the business is required

Profile / KYC

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Legal Information

Business Information

LEGAL NAME *

Full name as shown on the business registration document. Needs to match on every field.

TRADING NAME *

Please provide the trading name if the name of the business is different than the legal name registered on the business registration documents.

BUSINESS REGISTRATION NUMBER *

A registration number (also known as business registration number) is issued by the Business Affairs office in each country when a commercial entity registers for tax, and is subsequently used by the Revenue Commissioners to identify those taxpayers who file.

VAT NUMBER *

This field can be omitted if not applicable.

BUSINESS TYPE *

What is the business?

BUSINESS VERIFICATION *

URL to the website where you can learn more about your business (optional) (e.g., home page, etc.)

ADDITIONAL NOTES
[ADD NOTES](#)
URL to the website where you can learn more about your business (optional) (e.g., home page, etc.)

BUSINESS DESCRIPTION

Please provide information about your business and its structure. This information is used to verify your business structure and is required for all countries.

Business Address

ADDRESS *

APPROXIMATE ZIP *

CITY *

COUNTRY *

Representative Information

The representative is the person authorized to operate the Payyo account on the business' behalf.

NAME *

PHONE NUMBER *

EMAIL ADDRESS *

ADDRESS *

APPROXIMATE ZIP *

CITY *

COUNTRY *

- In the Bank account area, you will need to complete this form with your bank account information. Please note that your bank may use an intermediary bank to receive international bank transfers. This information will also need to be provided. The bank account holder's name must match the name on the bank statement.

Profile / KYC

Terms of Service Business Structure Legal Information **Bank Account** Documents Confirmation

Bank Account

Beneficiary Bank Account

COUNTRY * Switzerland IBAN / ACCOUNT NUMBER * CH41000000000000000000

BIC (SWIFT) *

Bank Account Holder

NAME * NAME MATCHING THE BANK STATEMENT

ADDRESS 1 * YOUR ADDRESS ADDRESS 2 YOUR ADDRESS 2

ZIP * 00001 CITY * INTERLAKEN

COUNTRY * Switzerland

[Back](#) [Save Bank Account](#)

- Please provide the appropriate documentation relating to the business structure. The requirements will be different for each structure. Please read carefully and ensure all documents are in good quality.

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Business Information

If possible, please provide the documents in one of the following languages. We may be unable to approve documents in other languages.
English, German, Portuguese, Spanish, Italian, French

Proof of identity

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6 EL September 2018.pdf	Uploaded Jun 15, 2021 4:31 PM
Screen Shot 2021-07-16 at 14.02.42.png	Uploaded Jul 22, 2021 11:04 AM

[Add File](#)

Proof of Identification document for the account holder.
Documents must be not expired, coloured (grey scale will be rejected) and in good image quality for machine-reading purposes.

List of acceptable documents:

- Passport, full 2 front pages not cropped corners and with all details visible
- National ID card (front and back)
- Residence permit (front and back)

* Please make sure that the full document is visible without reflexes.

Documents with no expiration date need to show issuing date.
In case of no compliance, new documents will be requested.

Proof of address from the business

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6 EL September 2018.pdf	Uploaded Jun 15, 2021 4:31 PM
Screen Shot 2021-07-16 at 14.02.42.png	Uploaded Jul 22, 2021 11:04 AM

[Add File](#)

All proof of addresses must have issuing date and not be older than 6 (six) months and follow the guidelines mentioned below.

List of acceptable documents

- Household utility bills such as gas, electric or water (mobile phone bill or insurance letter cannot be accepted)
- Local authority tax bill valid for the current year
- Government issue document if not used previously on the same process

* The document must be no older than 6 (six) months and show the full name and current address as stated on the system.

In case of no compliance, new documents will be requested.

Bank statement

[Reject](#)

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Screen Shot 2021-07-16 at 14.02.42.png	Uploaded Jul 22, 2021 11:04 AM

[Add File](#)

Bank statement from the last 3 months for the business bank account with the name of the account holder.

Acceptable document as bank statement

- An official bank statement or bank letter confirmation with bank logo on the document that
- Not older then 3 months
- Showing account number
- Showing the name on the account

Please note:

- No Financial Data such as amounts, balance or transaction needs to be shown on the document
- We cannot accept screenshots as a valid bank statement

* Please make sure that the information on the document is matching the information provided on the system (name and bank account number)

CONFIRMATION

Once all the sections are complete with a green tick, the account can be submitted for review. Payyo will provide an update within 48 hours.

Profile / KYC

Terms of Service Business Structure Legal Information Bank Account Documents

Confirmation

Confirmation

Please ensure all sections have been completed before submitting your information for review:

- Accept Terms & Conditions [↗](#)
- Provide Legal Information [↗](#)
- Provide Bank Account [↗](#)
- Provide Business Information [↗](#)

If you have any questions please reach out to compliance@payyo.ch

For merchants in the EU or Switzerland who have an “Individual” business structure and have not processed more than EUR/CHF 500 per month or EUR/CHF 1’000 per calendar year, the following requirements will need to be provided

- The legal information required only relates to the representative's details. Once the threshold has been met, more information will be required.

- For merchants who have processed more than EUR/CHF 500 per month or EUR/CHF 1’000 per calendar year, further information will be required in the “Legal Information” section. The additional Business information and business address will need to be provided. [Please see here for the requirements.](#)

- The only documentation that will be required for now is the proof of identity

- Once the threshold has been reached, further documents will be required. [Please see here for the required documentation.](#)

KYC Necessary Information and Documents

- All necessary documentation can be in English, Spanish, Portuguese, Italian, French, German. Payyo may request an article to be officially translated to English.
- Bank statements must not be older than 3 months.
- All documentation must be clearly legible, in good quality and not expired.
- Accepted proof of identification documents are Passport, Government ID or driver's license.
- Acceptable documents for Proof of address are utility bills such as water, gas or energy and governmental letters all issued within 12 months.
- All identification documents must be uploaded as JPG or JPEG and must not exceed 5MB.
- All other documents must be uploaded in format PDF, JPG, JPEG, PNG and must not exceed 10MB.
- Same documents can not be used twice.

INDIVIDUAL

For merchants based in the EU and Switzerland with the individual business structure, only certain criteria is requested before EUR/CHF 500 per month, or EUR/CHF 1'000 per calendar year, has been processed:

For Legal Information, only the representative details are required:

- Name
- Date of Birth
- Email
- Phone number
- Address

The only document that is required pre-threshold:

- Proof of Identity

For all merchants based outside the EU and Switzerland or have reached the threshold of EUR/CHF 500 per month or EUR/CHF 1'000 per calendar year, the remaining information will be required

- Trading Name: The name of the company
- VAT Number
- Type of industry you offer your products/services
- Business website: URL to the website where you are selling your services or products
- Business Description: brief description of your company and the services provided
- Business Address: Information of your business address, such as Address, ZIP/Postal Code, City, Country
- Representative information: The representative is the person authorized to operate the Payyo account on the company's behalf. You need to provide information such as the name of the person who owns the bank account, Date of Birth, Email address and Address information .

Documents:

- Proof of identity (the person managing the Payyo account)
- Proof of business address
- Bank Statement

REGISTERED COMPANY (Single Owner)

Individual entrepreneurship, proprietorship, Sole Trader or Freelancer, a type of enterprise that is owned and run by one person in which there is no legal distinction between the owner and the delivery of their services/products.

Example: Single walking tour provider, sole scuba diving instructor, second-hand online retail seller, owner of one property renting for vacation, etc.

You will need to provide the following information requested on the online form:

- Legal Name: The legal name of the company
- Trading Name: if the name of the business is different than the company's legal name/registered
- Business Registration Number: A registration number is issued by the Revenue office/tax office in each country when a non-natural person registers for tax. It is subsequently used by the revenue commissioners to identify those taxpayers/entities.
- VAT Number
- Type of industry you offer / your products/services
- Business website: URL to the website where you are selling your services or products
- Website: URL to the website related to the business
- Business Description: brief description of your company and the services provided
- Business Address: Information of your business address, such as Address, ZIP/Postal Code, City, Country
- Representative information: The representative is the person authorized to operate the Payyo account on the company's behalf. You need to provide information such as the name of the person who owns the bank account, Date of Birth, Email address and Address information .

As we mentioned above, the information about the beneficial owner is required if there is a person that owns or controls more than 25% of the shares of the company.

Documents:

- Proof of identity (the person managing the Payyo account)

- Proof of business address
- Proof of business registration
- Bank Statement
- Letter of authorization (If the representative is not mentioned on the business registration document)
- Declaration of Beneficial ownership

REGISTERED COMPANY (Multiple Owners)

A legal entity is made up of an association of people, be they natural, legal, or a mixture of both, for carrying on a commercial or industrial enterprise. There is not one shareholder that has more than 51% of the share of the business.

You will need to provide the following information requested on the online form:

- Legal Name: The legal name of the company
- Trading Name: if the name of the business is different than the company's legal name/registered
- Business Registration Number: A registration number is issued by the Revenue office/tax office in each country when a non-natural person registers for tax. It is subsequently used by the revenue commissioners to identify those taxpayers/entities.
- VAT Number
- Type of industry you offer / your products/services
- Business website: URL to the website where you are selling your services or products
- Website: URL to the website related to the business
- Business Description: brief description of your company and the services provided
- Business Address: Information of your business address, such as Address, ZIP/Postal Code, City, Country
- Representative information: The representative is the person authorized to operate the Payyo account on the company's behalf. You need to provide information such as the name of the person who owns the bank account, Date of Birth, Email address and Address information .
- Beneficial Owners, the information about the beneficial owner is required if there is a person that owns or controls more than 25% of the shares of the company.

- The natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the
 - shares or
 - voting rights or
 - ownership interest in that entity, including through bearer shareholdings, or
 - through control via other means

Documents:

- Proof of identity (the person managing the Payyo account)
- Proof of business address
- Proof of business registration
- Bank Statement
- Letter of authorization (If the representative is not mentioned on the business registration document)

NON-PROFIT ORGANISATION

Businesses with tax-exempt status due to their social cause and provision of a public benefit. Ex. Governmental entities, municipalities, public childcare, public institutions like thermal baths, museums, etc.

You will need to provide the following information requested on the online form:

- Legal Name: The legal name of the company
- Trading Name: if the name of the business is different than the company's legal name/registered
- Non-Profit/Charity Registration Number: A registration number of non-profit or charity registration same as the non-profit or charity statement or other official documents issued by local regulators for such activity
- Type of industry you offer / your products/services
- Business website: URL to the website where you are selling your services or products
- Website: URL to the website related to the business
- Business Description: brief description of your company and the services provided

- Business Address: Information of your business address, such as Address, ZIP/Postal Code, City, Country
- Representative information: The representative is the person authorized to operate the Payyo account on the company's behalf. Details such as: Date of Birth, Email address and Address information .
- Organization Managers Details: Individuals considered to "exercise significant control" are those responsible for managing and directing the entity and may include executive officers or senior managers, such as Financial Secretary, Directors, Managing Member, General Partner, President, Vice President, or Treasurer.
 - ID will need to be provided of this person(s)

As we mentioned above, the information about the beneficial owner is required if there is a person that owns or controls more than 25% of the shares of the company.

Documents:

- Proof of identity (the person managing the Payyo account)
- Proof of business address
- Non profit/Charity Statement
- Bank Statement

PARTNERSHIP

A partnership business, by definition, consists of two or more people who combine their resources to form a business and agree to share risks, profits and losses.

Ex. Group of farmers selling products together, group of teachers, Wineries, Group together providing multiple activities, etc.

You will need to provide the following information requested on the online form:

- Legal Name: The legal name of the company
- Trading Name: if the name of the business is different than the company's legal name/registered
- Partnership Registration Number: A registration number (also known as business registration number) is issued by the Revenue office/tax office in each country when a non-natural person registers for tax, and is subsequently used by the Revenue Commissioners to identify those taxpayers/entities.

- Type of industry you offer / your products/services
- Business website: URL to the website where you are selling your services or products
- Website: URL to the website related to the business
- Business Description: brief description of your company and the services provided
- Business Address: Information of your business address, such as Address, ZIP/Postal Code, City, Country
- Organization Managers Details: Individuals considered to "exercise significant control" are those responsible for managing and directing the entity and may include executive officers or senior managers, such as Financial Secretary, Directors, Managing Member, General Partner, President, Vice President, or Treasurer.
 - ID will need to be provided of this person(s)
- Representative information: The representative is the person authorized to operate the Payyo account on the company's behalf. Details such as: Date of Birth, Email address and Address information.

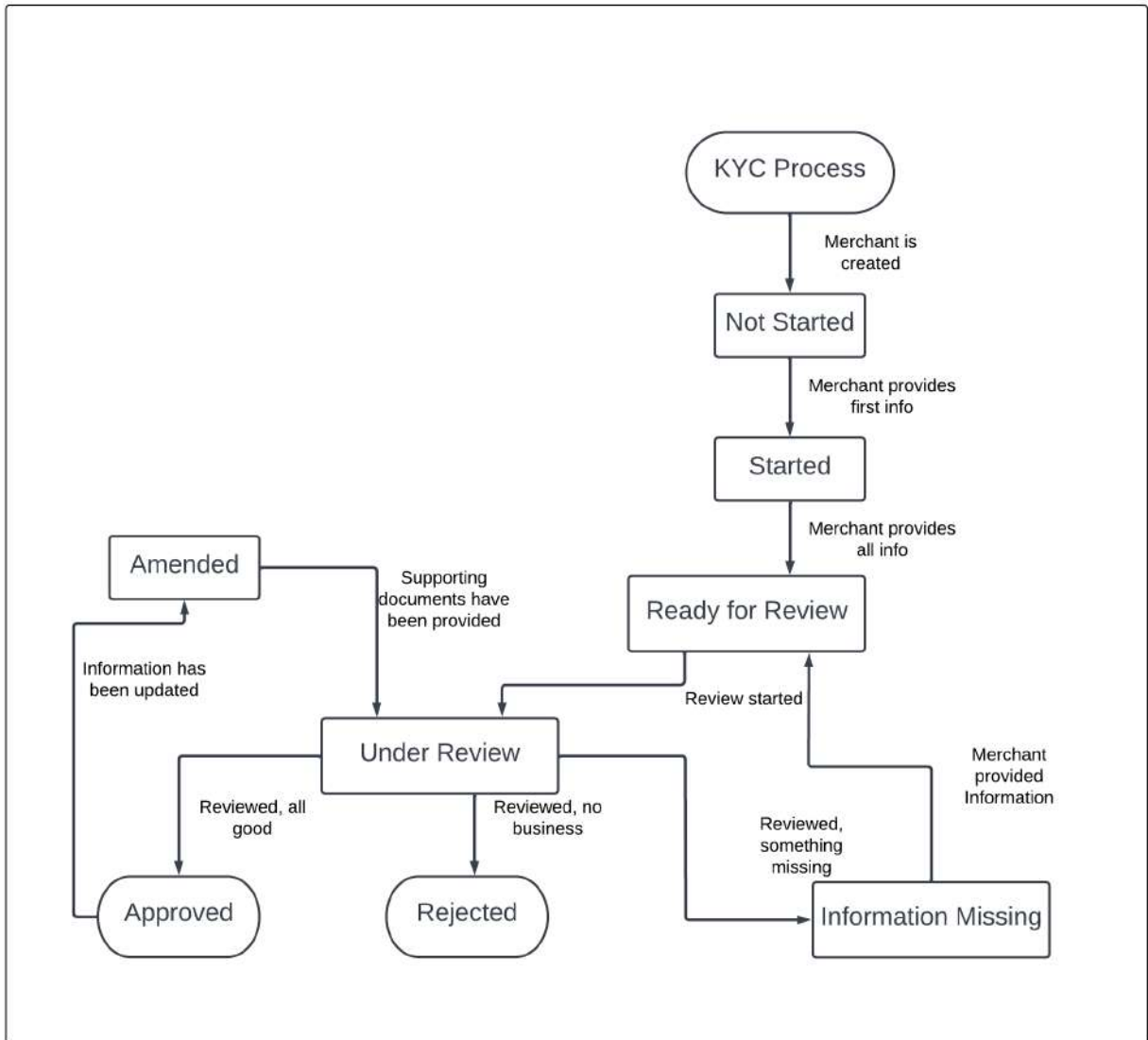
Documents:

- Proof of identity (the person managing the Payyo account)
- Proof of business address
- Partnership Registration or Partnership Statute
- Bank Statement

KYC Status

The account needs to be reviewed to determine if the merchant uploaded all the required documents and in a correct format. The status' during the KYC process are: Not started, Started, Ready for review, Under review, Information Missing, Rejected and Approved.

Status type	Definition	Example
Not started	Account has been created in Payyo	Merchant account created
Started	Merchant has started the KYC process	Some action has been performed on the account but not completed all the steps
Ready for review	All forms and documentation have been completed	Customer has provided all information and documents
Under review	Info is being reviewed	An answer will be provided within 48 hours
Approved	The information provided has been approved	All steps have been completed
Rejected	Account is not accepted	Account can be rejected due to: <ul style="list-style-type: none"> - Churn - Fraud - Duplicate account - Other
Information Missing	Some of the information provided is invalid or incomplete	Some information is not correct or the documents are invalid. The merchant needs to update the KYC
Amended	The KYC has been modified and triggered the account to be reviewed again.	Merchant changed details on their bank account.



If the merchant is in “Started status”, KYC status is not completed, we remind them by email to finish KYC in 1 week, 1 month, 2 months and 3 months. We stop reminders once the process is completed or after the last reminder.

Besides that, we send emails to the merchants when: profile is started, approved, rejected, merchant requested review or profile was set to Information Missing status.

Within 48 hours, the merchant receives a response from Payyo with information on how the KYC process is progressing. It is the merchant's responsibility to provide the requested documents completely in order to have the account approved faster.

For more information check our [Knowledge base](#)

or contact us at compliance@payyo.ch

Do you have any questions?
Feel Free to reach out.