

FIRST ATLANTIC COMMERCE - SETTLEMENT OVERVIEW

The steps below describe the overall settlement process. Merchants will have access to FAC’s “Merchant Administration” online portal and also the Bank’s online portal. Both portals will provide merchants with access to generate reports in order to review transaction activity and reconcile what was submitted for settlement to the deposits that are cleared to a merchant’s bank account.

Reminder that Authorizations and Reversals are processed in REAL-TIME with the processor and are **not** settlement type transactions. Only Capture and Refunds (debit and credits from/to a card) are what is submitted in settlement through to the processor to be cleared with the acquiring bank.

STEPS:

1. Merchant processes transactions through FAC (authorizations which are captured and refunds)
2. FAC initiates settlement. FAC has daily settlement cut-off occurs Monday through Friday at 6:00 AM AST. FAC batches all captures and refunds which were processed during last settlement period as per schedule below:

Settlement Day	Includes Captures/Refunds From:	Until:
Monday	Previous Friday 6:00 AM AST	Monday 6:00 AM AST
Tuesday	Monday 6:00 AM AST	Tuesday 6:00 AM AST
Wednesday	Tuesday 6:00 AM AST	Wednesday 6:00 AM AST
Thursday	Wednesday 6:00 AM AST	Thursday 6:00 AM AST
Friday	Thursday 6:00 AM AST	Friday 6:00 AM AST

****Note :** Merchants can access “FAC Settlement Reconciliation” reports through FAC’s online portal named “Merchant Administration” to show transaction details along with gross total of what was batched and submitted to the processor/bank

3. FAC submits batch to the processor/bank for final settlement at 9:30 AM AST (after the 6:00 AM cut-off Monday through Friday)
4. Processor/Bank receives and processes the batch of captures and refunds submitted for settlement by FAC in Step 3
5. Transactions are cleared and posted to bank account. This process typically takes 2-3 full business days from the day FAC submits batch to processor (Step 3). The timeframe (2-3 Days) depends on the processor and bank used.
6. Merchants will access the Bank’s online portal to access batch/deposit reports to cross-reference and reconcile with FAC’s data and reports in from Step 2.