

## **FREQUENTLY ASKED QUESTIONS**

### **1. What Is a Direct Debit Transfer (DDT)**

A Direct Debit Transfer (DDT) is a retail banking service that allows users to transfer funds between personal accounts using online banking service. This method is used globally throughout the banking network.

Direct Debit Transfer is considered secure because notification of the transfer is done exclusively through your own secure account. The actual funds are settled through existing fund transfer networks, which banks have used for years.

### **2. How a Direct Debit Transfer (DDT) Works**

A Direct Debit Transfer is initiated when senders first open their online banking account either on a desktop computer or a mobile application. They will then select the amount to be sent and the specific account, from which the funds will be withdrawn. They choose the recipient of these funds. When confirmed, funds are instantly and securely debited.

### **3. How is Direct Debit Transfer (DDT) Secure?**

Direct Debit Transfer is considered the most secure method of payment today. An email with an answer to a specific security question is sent to the recipient of the funds; in addition, separate instructions are sent to the recipient regarding the retrieval of the funds via a secure website. To access the funds, the recipient must correctly answer a security question. After a set number of incorrect attempts, funds could be returned to the sender.

If the recipient successfully moves past the security blockade, the funds will be deposited immediately, generally at no additional charge, if the recipient is signed up to a participating online banking institution. It could take three to five additional business days if the recipient is not subscribed to a participating online banking institution.

### **4. Direct Debit Transfer (DDT) Qualifications**

Pretty much any customer with an account with a Financial institution that offers online banking can do a Direct Debit Transfer anywhere in the world. Direct Debit Transfer is completed by financial institutions worldwide.

### **5. How much does Direct Debit Transfer (DDT) cost the Merchant?**

Transaction fees and other costs are minimized compared to credit card as with all credit card transfers, chargebacks are not possible so the funds are guaranteed. In addition, fraud and other payment defaults can be minimized by setting the appropriate transaction limits.

## **6. Why does the consumer have to leave my website? What if they don't come back?**

One of the main benefits of the DDT Payment is the separation of shopping and paying. The consumer is taken to his or her financial institution to make the payment so that he or she does not have to enter any account information on your website. Many studies show that consumers are concerned about sharing financial or account details with online merchants. The consumer's web browser is automatically directed back to your website once the payment is made. In the event that the consumer is unable to or decides not to authorize the payment in online banking, they are still returned to your website, allowing you to continue the checkout process using a different payment method.

## **7. Is there a limit to how much I can spend?**

Please contact your bank to inquire about your limits.

## **8. How much does it cost to use Direct Debit Transfer (DDT) as a Customer?**

There are no fees charged to you by DebitWay for using Direct Debit Transfer (DDT) .Your Direct Debit Transfer Online payment is handled by your Financial Institution, so fees, if any, would be levied by your Financial Institution. Contact your Financial Institution to inquire about any fees applicable to your DDT payment.

## **9. Who do I call if something goes wrong?**

If you have questions or concerns about your online purchase, (e.g. about delivery time, shipping options, product information etc.) please contact the online retailer. If you have questions or concerns about your DDT Online Payment (e.g. fees, limits, your account, processing times etc.) that cannot be answered by the online merchant, please contact your bank. In a proven case of online fraud, you are protected by the 'Customer Services Rules', which ensure that your funds are returned to your bank account by your financial institution.

## **10. I'm not sure if my payment was completed. How do I know?**

You are sent immediately a notification as to the status of your transaction.

## **11. How can I protect myself against online fraud?**

In a proven case of online fraud, you are protected by the 'Customer Services Rules', which ensure that your funds are returned to your bank account by your Financial Institution. While we work with all stakeholders, as well as security experts, to maintain the ongoing security of our services, there are actions that you can take as well. You are encouraged to regularly check your bank statements to verify that all transactions have been properly documented. If entries do not accurately reflect transaction activities - for example, if there are missing or additional transactions you should immediately contact your Financial Institution.

## **12. What if I need to return my purchase? How do I get my money back?**

It is important that you check each online retailer's return/refund policy prior to making your purchase. Some online retailers will process a refund where the funds are credited back to your bank account.

For more info please go to <https://www.debitway.com/debit/>