

How can I reload payment account or card?

There are many ways of transferring money to payment account or cards. In this article we would like to explain how it can be done with Verestro and in other cases.

Let's start with definitions so that we speak the same language. What is the card? What is payment account? What is IBAN? It seems simple but actually many customers are using those words in different way than they are.

- **Payment Account** - it is a place in the system of payment institution which holds information about money stored for particular customer. Just it - a kind of Record ID in payment institution. It is not IBAN, it is not card.
- **IBAN** - IBAN is payment account number in international banking standard. This number helps sending wire transfers to Payment Account.
- **Payment Card** - it is another number (PAN - Primary Account Number in terminology of Mastercard and VISA) connected with Payment Account and usually another payment instrument connected with Payment Account. Payment Card is a tool to pay using money on Payment Account and sometimes it is a way to transfer money to Payment Account. To be honest I do not know situations where Payment Card works without Payment Account. In some countries (like USA) usually Payment Account is not used in common discussions but in fact there is always Payment Account connected to Payment Card.

Once we know those 3 definitions let's think go into ways of transferring money to Payment Account which in other words could mean ways of reloading Payment Card. There are several ways that we can use:

1. **Bank transfer to IBAN** - in such case user is sending money from external bank account to our Payment Account using IBAN connected with our Payment Account. Usually it is very easy, fast and effective way of transferring money in case of domestic transfers. It could be costly way of reloading account if customer is abroad.
2. **Payout to Card** - in such case user is sending money from another bank or money transfer organisation using Payment Card number issued by Verestro and our issuing partner. Customer is using Mastercard Moneysend or VISA Direct to transfer money from another account to his Payment Account at Verestro. Usually it is very fast but not cheap way of money transfers.
3. **Card-to-card** - card-to-card transfer is used when user provides at external service another Mastercard or VISA card and transfer money to card issued at Verestro. In such case funding card (card issued by another bank) is debited and our Payment Card is credited which means that money will appear on Payment Account soon.

4. **Reload by another card via PSP, Google Pay or Apple Pay** - in any wallet of our partners we can provide functionality called Paytool which enables charging another card and sending money directly to Payment Account of user. In this situation funding card is charged as if it was eCommerce transaction. User Payment Account can be reloaded quickly.
5. **Reload by partner** - in many cases our partners can use own funds to reload user Payment Account. Examples of such situations are lending institutions that issue card and reload Payment Account with loan amount. Similar example could be issuing cards for insurance related claims - in such situation our partner (insurance company) adds money to user card and sends card to insured person. Usually such reload happens via MasterBalance which is account that we hold for our partners and it contains their money. This account can be used for reload as is usually used for transaction processing.
6. **Reload by crypto assets** - in some cases it is possible that our partners send crypto assets and we will convert them in cooperation with our partners into FIAT currencies to reload user account.
7. **Openbanking** - our partners can use open banking PIS (Payment Initiation) messages to transfer money to user Payment Account. We can help with such reload tools using our Paytool product.

Those are ways of reload we use today. We are happy to work on other ways of money transfers and enable new ones.

Thanks for reading.

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