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Payment System

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List of Merchant Category Codes (MCC)

List of Merchant Category Codes (MCC): PDF [1] DOC [2]

MCC (Merchant Category Codes) are used in the Instant Payment system to classify various types of businesses and commercial services. These codes are essential for the accurate processing of payment transactions and for ensuring precise recording of these transactions. Below, we will explore how MCC codes work and their importance within the country's payment systems.

What are MCC Codes?

MCC (Merchant Category Codes) are a numerical classification system used to identify the type of activity conducted by a merchant or service provider. For international card payment systems, these codes are defined by international organizations, such as the Card Network Board, and are utilized by banks and other financial institutions to identify a merchant's business domain. In the case of payment systems managed by the National Bank of Moldova, these codes are defined within those specific payment systems.

How do MCC Codes Work?

When a customer makes a transaction at a merchant or service provider, the payment terminal collects information about the transaction, including the MCC code associated with the merchant. This code is then transmitted to the payment processor and the payment service providers involved in the transaction, helping to identify the nature of the merchant's business and ensuring the correct application of fees and taxes.

Why are MCC Codes Important in Payment Systems in the Republic of Moldova?

MCC codes are vital for the efficient management of financial transactions and for ensuring compliance with payment regulations. They assist in the accurate classification of transactions and ensure that fees and taxes correspond to the merchant's line of business. Additionally, MCC codes are used for monitoring and reporting financial transactions across various economic sectors, which is crucial for analyzing and planning financial and economic policies in the Republic of Moldova

Conclusion

MCC codes represent an important aspect of retail payment systems in the Republic of Moldova, playing a crucial role in the processing of financial transactions and the efficient management of commercial payments. Understanding these codes is essential for all stakeholders in the financial and commercial sectors of Moldova, contributing to transparency, efficiency, and compliance in the payment process.

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