

# Taxi Cabs and Limousines

## Brief history of the industry

Companies providing Taxi Service can be set up in two models:

**Model 1:** The Company is owned by the driver themselves.

**Model 2:** The Company provides a platform to connect the different licensed drivers with the customer requesting the taxi service.

**Model 3:** The company employs full time drivers.

## Conditions applicable

- MCC 4121.
- License required for private hire/ taxis/Hackney Carriage.
- Model 1: to request the individual's Taxi/Hackney carriage License.
- Model 2: to request a statement from the Merchant of Record confirming all the drivers are licensed and request 3 sample of the Taxi/Hackney carriage License.
- License might apply in certain cases if clarity is required please refer to Legal.
- Does the merchant accept pre-payment? and if they do, details of prepayment will be required.
- Processing history for the last 3 months (minimum period).

Does the merchant use a platform to accept payments?

## Geographic Restrictions / BIN Blocks applicable

- None

## Risk Mitigation

For start-ups a Rolling Reserve of 5% for 90 days is requested. In these cases, the Rolling Reserve is negotiable.

