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# Account Types



With gomoney WaaS, a business can create **Store-Value** accounts (Full-Featured bank accounts for both Corporates and Individuals), **Virtual Accounts** and **Disposable Bank Account Numbers**.

Your choice of account type depends on your business needs, you can create one of the three account types:

1. Store Value Accounts
2. Virtual Accounts
3. Disposable Accounts



At the moment, a business can only create one kind of account, managing multiple kinds of accounts would require the business to have multiple secret keys and the merchants would be different on our end.

## Stored-Value Accounts

These are full-featured digital bank accounts, these accounts are subject to the same regulatory conditions and as such are required to meet the regulatory KYC requirements for the Tier of account that should be opened.

These are the services that we currently offer for the Store Value Accounts:

1. Managing Account Limits
2. Interbank and Intrabank transfers (which include Direct Debit and Direct Credit)
3. Freezing and Unfreezing the account
4. Physical and Virtual Debit Card issuance (Coming Soon...)

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## Virtual Accounts

Virtual accounts are only used to accept payments, they are pass-through accounts. All the money sent to each generated account number is settled in a gomoney pool account that is created for the business.

Virtual Accounts don't have the capacity to send funds out of them as they are pass-through accounts (i.e they receive funds that are settled into your pool position and you are notified via webhook for successful transactions), it can only receive funds that the merchant is notified of.

Per regulatory requirements, the creation of a Virtual Account requires the Customer's BVN.

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## Disposable Accounts

These are Transient Accounts. These are accounts that are similar to Virtual accounts in that they only used to receive funds with which the merchant is notified (via Webhook URL).

However, there are some key differences that should be noted. Which are:

- The accounts expire after a certain amount of time
- They don't require a valid BVN to be attached to them

Though, just like the Virtual Accounts, the funds are also settled in the merchant's gomoney pool account and can be moved out from here via API or the via agreed Settlement Dynamics.

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