November 2026
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Banking Technology

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Editor's note



Tanya Andreasyan
Editor

Welcome to the November edition of the magazine, which is, as always, packed with a compilation of notable news and happenings in the industry over the last month – client wins and go-lives, acquisitions, funding, leadership shake-ups and more.

Far-reaching job cuts have been a major conversation. HSBC is understood to be undergoing a sweeping workforce reduction in its wealth management business in the UK in favour of more AI automation. The cuts are due to hit approximately 70% of financial advisers and around half of managers and specialists working for the business. Departures are expected imminently.

Another UK banking giant, Barclays, is cutting around 5,000 jobs this year – 5% of the bank's total workforce (see p4).

Norway's largest bank, DNB, is axing about 400 full-time positions citing AI as a reason. The job cuts, expected to be completed in Q4, represent nearly 4% of DNB's workforce of more than 10,500 full-time staff and will primarily impact employees within the bank's technology and services division.

The bank says AI agents are already contributing "substantial efficiency gains" in areas such as customer data management, know-your-customer processes, technology development and software coding.

In Australia, NAB plans to reduce its internal workforce by around 6%, which means up to 2,500 roles will go in FY27. NAB will also "materially reduce its use of consultants and external contractors", it says (see p4).

FinTech Futures has put together a continuing month-by-month tracker of banking and fintech layoffs in 2026 – click here to see the full list and details.

Enjoy this month's issue!

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by informa

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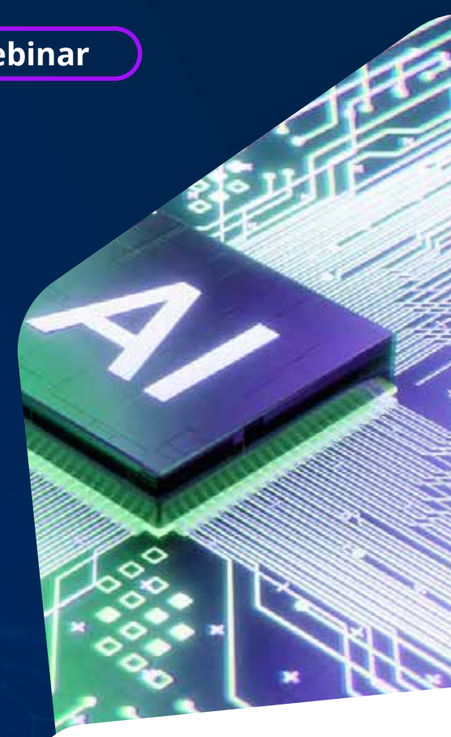

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News round-up



Image: NAB

National Australia Bank to cut 2,500 jobs in FY27

National Australia Bank (NAB) has announced that it expects to "reduce its internal workforce by up to 2,500 roles or ~6% in FY27" as part of an operational restructure. The workforce reduction will include up to 1,500 roles before the end of 2026.

Additionally, NAB says it will "materially reduce its use of consultants and external contractors".

NAB says it has undertaken this restructure "to simplify its operating model and better align its workforce to prioritise growth and technology initiatives for customers".

Andrew Irvine, CEO of NAB group, highlights reducing duplication and speeding up decision making. "We are particularly focused on reducing the size of corporate functions. There will be no material impact to customer-facing banking roles," he states.

Irvine continues: "We have also deliberately made deeper changes to senior management positions, which will broaden leadership responsibilities across the bank. This will simplify work between teams and improve cross-functional processes with clearer roles, priorities and accountabilities for our colleagues."

NAB expects a restructuring charge of approximately $300m pre-tax in FY27, relating to redundancy, redeployment and organisational redesign costs.

Barclays to axe around 5,000 jobs by the end of 2026

UK-based banking giant Barclays is cutting about 5,000 jobs this year amid a wider push to drive efficiency savings and bring down costs. The cuts will represent around 5% of the bank's total workforce.

Reports state that Barclays has already reduced its headcount by 1,000 in 2026, with the remaining 4,000 cuts set to take place before the end of the year.

Announcing the planned headcount reduction in the bank's Q3 earnings presentation, Barclays CEO CS Venkatakrishnan said 60% of the cuts "relate to support functions, including fewer developers as AI makes our people more productive".

On the bank's deployment of AI, according to The Guardian, Venkatakrishnan said: "We have been focusing on the infrastructure build, and where the infrastructure is modern, we've been applying AI."

In the presentation, he added: "And we will employ AI at scale: but AI is the icing on the cake, not the cake."

The bank has also appointed its first chief AI officer, Anita Tanna (see p30).

The job cuts come as the bank aims to boost its gross efficiency savings to £1.1 billion in 2027.

Ripple secures final authorisation to establish trust bank

Ripple has received final approval from the US Office of the Comptroller of the Currency (OCC) to charter its new national trust bank, Ripple National Trust Bank (RNTB).

RNTB will provide fiduciary digital asset custody services while also "managing the segregated reserves supporting [Ripple's stablecoin] Ripple USD (RLUSD) and acting as collateral trustee of the reserves for the benefit of RLUSD holders".

The approval comes ten months after Ripple received its conditional approval from the US regulator in December 2025. RLUSD will continue to be issued by Ripple's New York Department of Financial Services-regulated limited purpose trust company, Standard Custody & Trust Company, with BNY serving as the primary custodian.

Ripple also extended its collaboration with BNY. The latter will support Ripple's native XRP digital asset and RLUSD on its own Digital Asset Custody platform.

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Payward to secure EU banking licence with Saldo Bank deal



Kraken parent company Payward Inc is acquiring Finland's Saldo Finance Oy in a move that will fit its new banking business, Payward Banking, with a specialised European banking licence. The financial terms of the agreed deal have not been made public, and the transaction is set to close in 2027. At the centre of the acquisition is Saldo Bank, which currently operates term deposits, loans and small business lending services in Lithuania, Finland, Sweden, the Netherlands and Germany, with a banking licence first granted by the European Central Bank in 2021.

The bank's loan book grew 19% last year to just under €124 million, with €28 million in total revenue. Saldo Bank is continuing this growth with plans to extend its credit card programme to Sweden next year. The company also has an embedded lending division in Finland and Germany. Current technology integrations at Saldo Bank include an API connection with Nordic neobank Lunar used to process payments in Sweden, and a card programme powered by issuer processor Enfuce.

Saldo will be integrated into the Payward Banking regulatory stack, which currently includes a master account with the US Federal Reserve and an Electronic Money Institution licence from the Central Bank of Ireland.

Payward Banking is the central money layer for Payward and its Kraken crypto exchange. It provides infrastructure for deposits, payments and loans, originating over $2 billion to date. Once the acquisition is completed, Payward Banking will be able to extend this remit to include interest on deposits, as well as secured and unsecured small business loans.

There are also plans to expand Banking-as-a-Service capabilities through Saldo Bank, including passporting, card issuance, and small business lending (subject to regulatory approval).

Payward has spent much of the last year preparing for this expansion through both increased capitalisation and product development. Deutsche Börse Group spent $200 million on a 1.5% Kraken stake in April, while Nasdaq invested $100 million into Payward in September.

Earlier this year, Payward closed deals for digital asset derivatives exchange Bitnomial and stablecoin and payments infrastructure provider Reap for $550 million and $600 million, respectively. It then went on to buy the Wallet-as-a-Service business of Magic Labs and filed an application with the OCC to set up Payward National Trust Company, which will specialise in digital asset custody and trust services for institutions.

Co-CEO Arjun Sethi describes Payward Banking being built "licence by licence, market by market", labelling the business expansion as "not a new ambition".

"A regulated EU bank is the piece that lets us serve European clients the way a primary financial institution should: one place to hold assets, move them freely and put them to work," Sethi comments. "We believe whoever owns that relationship earns the right to serve everything around it. We are starting in the EU, and the ambition is global."

European payments players launch agentic commerce body


Alexander Matthey

A group of European payments businesses have joined forces to launch a new industry body, the Local Payments Council for Agentic Commerce. The founding members include PPRO, a UK-based paytech; BLIK, a Polish mobile payment system; Bancontact, a Belgian paytech; European Payments Initiative (EPI), a Belgium-headquartered joint initiative behind the pan-European payment system Wero; and DIAS, the national payment clearing house in Greece.

The Local Payments Council for Agentic Commerce will analyse local payment systems that are in place across Europe and how they can be integrated with AI agents responsibly. The council will focus on five key considerations. The first will be ensuring that humans still have control over an authorisation and that an agent can't override transaction approval itself.

Second, the council will make sure that agents have a way to prove their legitimacy to banks and fintechs that they can make an authorised payment when using non-card rails.

The third consideration seeks to establish a defined way for a user to authorise agents to act on their behalf. The fourth focus area revolves around responsibility if a transaction needs to be reversed, specifically focusing on disputes, refunds and liability. And lastly, the council will explore how merchants can be identified by agents in the first place and what makes them eligible.

"For agentic commerce to continue gaining momentum, consumers need to be able to use the local payment methods they already know and trust, even if an AI agent is purchasing on their behalf," comments Alexander Matthey, PPRO's CTO.

"This next phase of development needs to make sure the rules around how local payments work with agentic protocols are there

For a healthy dose of daily news on all things banking, fintech and payments head over to the *FinTech Futures* online news section.

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$350 million

civil money penalty handed to American Express National Bank, a subsidiary of American Express, alongside a cease-and-desist order by the Office of the Comptroller of the Currency (OCC) for alleged "deficiencies" in the bank's BSA/AML compliance programme.

The regulator says these involved "inadequate resources, including staff without sufficient expertise, systemic internal control gaps, weak independent testing, and weak BSA/AML training for employees and directors".

The bank "experienced systemic breakdowns in its suspicious activity monitoring and reporting processes, resulting in a failure to timely identify, evaluate and sufficiently report approximately $13 billion of suspected trade-based money laundering activity that took place over the past decade", according to the OCC.

$33 million

penalty agreed to be paid by Swedish bank SEB and its New York branch to the New York State Department of Financial Services (DFS) as part of a consent order.



DFS' investigation, which relates to the bank's activities in 2015-19, revealed "critical gaps" in SEB's Bank Secrecy Act/ Anti-Money Laundering (BSA/ AML) programme, including "inadequate" due diligence of high-risk clients and correspondent banking partners, and mitigate heightened money laundering risks associated with these.

SEB says it has since implemented the relevant measures across the board and "this chapter is now closed".

$1.21 billion

in penalties handed to Bank of America by US regulators over alleged violations of national AML and sanctions laws. The Financial Crimes Enforcement Network (FinCEN) assessed the penalty for "the bank's failure to mitigate and report priority national security risks, including Chinese Money Laundering Networks and illicit finance along the southwest border".

The fine includes a $750 million civil money penalty by the Office of the Comptroller of the Currency – the largest in its history – over the bank's "deficient and ineffective" BSA/AML compliance programme.

And the Office of Foreign Assets Control (OFAC) announced an $11.6 million settlement agreement with Bank of America over "apparent violations of numerous sanctions programs, including on Iran, Russia, narcotics and global terrorism".



THEY SAID IT...

"Anything you put into your talk has to ultimately serve your high-level messages, or else it will do more harm than good. Take, for example, the idea of picking a catchy song to play as you enter, or starting out with jokes as a means of breaking the ice. Those can both get a lot of audience attention right out of the gate, and you will likely see the audience respond positively in the moment.

Later on, though, when it's time for attendees to decide who they want to follow up with, they will choose based on the technology they saw, not how entertaining the introduction was.

On the flip side, if you can find a way to incorporate theatrical elements or humour that highlight and reinforce your central messages, then it can be very effective. Just remember that your goal isn't to entertain, it's to advance your strategic objectives. Use performative elements to underline those objectives, rather than to distract from them."

Greg Palmer, VP, Finovate, provides a step-by-step guide for fintech founders to succeed in business presentations and pitches

- Click here to read the full article on the *FinTech Futures* website
- Get more from Greg on pitching, demoing and speaking here

Trending

Rain hoping the sun shines on its subsidiary application

Stablecoin payments infrastructure company Rain has filed an application with the US Office of the Comptroller of the Currency (OCC) to establish a new federal subsidiary, Rain National Trust Bank (RNTB). It will be used solely to provide the custody, reserve management and stablecoin issuance and redemption functions required for its partner programmes. The assets for these programmes currently sit with third-party custodians and stablecoin issuers.

It will operate separately from Rain, and as a limited-purpose subsidiary, will not accept customer deposits, offer consumer accounts or issue loans. Notably, client funds will not be covered by the Federal Deposit Insurance Corporation (FDIC). Under OCC trust rules, client assets must be fully segregated from the bank's own balance sheet, separately capitalised and therefore cannot be lent out.

Brandon Soto has been named as the proposed president and CEO of the new entity. He has worked for several banks in the US, including Green Dot Bank, Square Financial Services and, most recently, Coastal Financial Corporation, where he served as EVP and CFO.

The pathway to the charter remains highly contested and comes amid heightened friction between crypto-native trust applications and trade groups like the Independent Community Bankers of America (ICBA), which recently filed a lawsuit against the OCC, challenging the regulator's authority to grant such charters to non-depository trust companies.

New York fintech Ramping up investment management

Expense management fintech Ramp has submitted an application for a national trust bank charter to the OCC.

The fintech plans to establish Ramp National Trust Bank, offering customers fiduciary investment management and custody of digital assets. The proposed bank will not take deposits or make commercial loans.

The application announcement comes hot on the heels of Ramp securing $1.85 billion in fresh funding (see p28) and a $60 billion valuation (a $16 billion increase in valuation since its previous $750 million fundraise in July).

Founded in 2019 by Gene Lee, Karim Atiyeh and CEO Eric Glyman, Ramp is a New York-headquartered fintech providing financial infrastructure for businesses.

With more than 85,000 business clients, Ramp combines a range of services, including corporate cards, expense management, bill payments, accounting automation, procurement, travel and treasury in one platform.

It has recently expanded into Canada, the UK and Europe and made several acquisitions (see p17).



Upgrade looking for a boost with Nevada application

US fintech Upgrade has filed applications with the Nevada Financial Institutions Division and the FDIC seeking approval to establish Upgrade Bank, a Nevada-chartered industrial loan bank.

According to Upgrade, the new entity would complement its existing bank partners and loan buyers, such as Cross River Bank, which originates the company's personal and auto refinance loans. The company adds that the charter would provide it with "greater flexibility and additional options to fund affordable and responsible credit products".

Headquartered in San Francisco, California, Upgrade operates as a marketplace connecting consumers to credit, lending, banking and wealth-building services. Since launching in 2016, the company, led by CEO and co-founder Renaud Laplanche, claims to have extended more than $53 billion in credit to more than 8.5 million customers.

The fintech counts LuminArx Capital Management, DST Global and Ribbit Capital among its backers and was valued at $7.3 billion following a $165 million Series G funding round secured a year ago.

Virginia Varela, Upgrade's head of banking strategy, has been nominated to lead Upgrade Bank as CEO. She joined Upgrade in July 2025 and has more than 35 years of experience in financial services, having previously served as head of community banking at SoFi Bank; president and CEO of Golden Pacific Bank and Bank of Rio Vista; and president of San Luis Trust Bank.

In addition to Varela, the bank's proposed board would also include Upgrade's co-founder and CFO Jeffrey Bogan, along with independent directors Raymond Specht, former CEO of Toyota Financial Savings Bank; Dalibor Snyder, chief business officer at Chrome Hearts; and Daniel Quan, senior advisor at Porterfield, Fettig & Sears.

BNPL fintech's national bank charter application is Sezzling

Sezzle, a US-based buy now, pay later (BNPL) fintech, has filed an application for a national bank charter with the OCC and submitted a corresponding application to the FDIC for deposit insurance.

If approved, the proposed entity, Sezzle Bank, would offer a "broad range of banking products and services, including FDIC-insured deposit accounts, checking and savings accounts and credit products", states Sezzle.

"Sezzle Bank would focus on digitally native consumers, including those new to credit, and who tend to avoid using more traditional credit products such as credit cards, to provide a choice of lending options," the company adds.

Founded in 2016, Sezzle offers a range of point-of-sale financing and digital payment solutions built around its core Pay-in-4 service, which lets shoppers split purchases into four interest-free instalments over six weeks.

This year, the company expanded its offering with a cash advance product, SezzleCash; a peer-to-peer payment tool, Sezzle Send; and a phone plan called Sezzle Mobile.

The fintech's active user base has grown to more than 3.2 million and, according to its Q2 2026 financial results, its total revenue has increased by 51.7% YoY to $149.7 million.

Modern Treasury places its Trust in the OCC process over federally regulated bank

US payments infrastructure fintech Modern Treasury has filed an application with the OCC to establish Modern Treasury National Trust Bank.

If approved, the new federally regulated trust bank will provide a unified custody solution, combining Modern Treasury's payments and settlement capabilities with digital asset and custody services. It would not make loans or issue stablecoins.

Based in San Francisco, Modern Treasury added stablecoin rails to its payments platform last year through the acquisition of Beam, in a deal reportedly valued at $40 million.

Modern Treasury CEO and co-founder Matt Marcus describes the application as the firm's "first step" with the OCC. The company will continue to operate business-as-usual alongside its existing bank and stablecoin partners during the process.

Head to the regulatory actions section of the *FinTech Futures* website for more news from around the world.

Due Diligence 2.0: Connecting AI insight to operating reality

By John Martin, founder and CEO, Plutus Consulting Group



AI is making private equity diligence faster and broader in fintech.

The harder question is what happens to the findings once the deal closes.

Due Diligence 2.0 is shorthand for diligence in which AI widens and speeds up the work, from reading more documents to surfacing patterns before signing.

I use it here to mean diligence that keeps evidence quality, human judgement and post-deal execution at its centre.

For anyone investing in, acquiring or partnering with a fintech, a diligence report identifies synergies, dependencies and risks that the operating team inherits. In a regulated, data-dependent business, a finding that nobody owns becomes a control gap, a customer-outcome challenge or a synergy that never arrives.

My argument is that Due Diligence 2.0 should be judged less by how much it finds and more by whether what it finds can be executed.

Why fintech diligence is different

A fintech target is 'diligenced' as two businesses at once: a regulated financial services firm and a technology platform. Several of the claims that drive value can only be fully tested in operation. They include the integrity of customer and transaction data; the scope and conditions of regulatory permissions; dependence on partner banks, processors and cloud providers; fraud and credit performance at scale; and the condition of core systems.

AI can help review more of this evidence, faster. It cannot make any of these claims true, and it cannot assign responsibility for them after closing.

What the evidence tells us, and what it does not

Recent surveys show AI gaining ground in diligence. S&P Global Market Intelligence's 2026 outlook found that just under one in four GPs had AI somewhat or fully integrated into diligence, and 27% rated it effective at creating value there, the highest score of any activity surveyed.

A joint 2026 Bain and StepStone survey found GPs reporting their strongest returns from generative AI in sourcing and diligence, while nearly 40% did not expect a material financial impact from AI in their portfolio companies this year.

These figures measure different things: adoption, perceived effectiveness and expected impact. They cover private equity generally, not fintech specifically, and they do not tell us whether better diligence leads to better delivery after closing.

That is the question I raise from practice, not a finding from the data. In my experience, the weak point is often the handover from the deal team to the operating team.

What AI changes, and what it does not

Traditional diligence was designed for scarcity: a limited data room, a fixed window, a team that could read only so much. AI changes the economics of reading. Contracts, management accounts, customer correspondence and expert-call transcripts can be processed in hours, and contradictions between documents can be surfaced rather than stumbled upon.

That is a real advantage.

It does not establish provenance. A model summarises what it is given. A fluent summary of an unreliable ledger, customer file or KYC record is a faster route to the same mistake, and as convincing synthetic documents become cheaper to produce, the question 'where did this come from, and who can vouch for it?' matters more.

It does not exempt AI claims from scrutiny. Many fintechs now sell AI in fraud detection, underwriting or onboarding. When a target's value rests on AI, 'AI-enabled' needs testing like any other claim: what the system does, what it costs at scale, where people sit in the workflow and who is accountable if it is wrong.

It does not own the decision. AI can help assess materiality. Deciding that a finding is material, that an assumption is acceptable or that a risk is priced is a judgement that must be attributable to a person, and in a regulated business that accountability matters well beyond the investment committee.

Five disciplines for Due Diligence 2.0

For an investor, acquirer or operating partner in fintech, five disciplines connect diligence to delivery:

1 **Grade the evidence in three tiers.** Label each material finding as independently corroborated (from a source outside management's control), management-provided (even where checked against source) or analytical inference, including AI-generated conclusions. Record confidence and any unresolved contradictions beside it.

2 **Test critical claims proportionately.** Use the sampling, reconciliation and validation that the deal permits. Reconcile reported customer and transaction volumes to ledgers, billing and bank records, sample-check KYC and contact data, and test AI models on representative, appropriately controlled data, all within confidentiality and data-protection limits.

3 **Diligence the AI itself.** If the thesis depends on AI, assess unit economics at scale, error and exception rates, human oversight, explainability, data rights, model governance, security and dependence on third-party models or providers.

4 **Name the human decision.** For each critical judgement, record who made it, on what evidence and what would change their mind.

5 **Convert findings into owned actions before closing.** Each material risk, control obligation, dependency and synergy gets an owner, a measure and a 'first 100 days' action. The output is not a better report. It is a set of operating commitments.

An illustration: AI-supported onboarding

This is a hypothetical example, not a client case. Let's say a sponsor is assessing a fintech lender whose management presents an AI-supported onboarding and KYC process that appears to cut cost per new customer and time to activation. The saving is real only if several things hold. Diligence should turn each into an owned item before closing.

Evidence position

The six dependencies below rest on management-provided evidence; the assessment of future human-review capacity is an analytical inference. Each needs an owner, a measure and an action for the first 100 days:

- **Exception rates – Head of Operations:** Measure applications referred for human review by customer segment. Re-measure on a live sample and set a tolerance.
- **Human-review capacity – Head of Operations:** Monitor review backlog and handling time. Model peak volumes and agree resourcing.
- **Financial-crime controls – MLRO or Head of Financial Crime:** Assess false positive and negative rates and alert backlog. Independently sample-test automated decisions and agree escalation rules.
- **Integration costs – Chief Technology Officer:** Track cost to complete against the estimate. Obtain an independently scoped integration plan and budget.
- **Data permissions – Chief Risk or Data Protection Officer:** Establish documented lawful basis and consent coverage. Confirm permissions before scaling use.
- **Customer outcomes – Chief Customer Officer:** Measure completion and complaint rates against a pre-AI baseline, tracking monthly alongside drop-off and fair-treatment outcomes.

Most of this evidence is management-provided, which is typical. The discipline is to know that, to say what would raise confidence, and to make sure someone owns the answer on day one.

> "The firms that gain most from AI in diligence will be those that use it to create more time for judgement and then make sure the thesis can be executed by the organisation they are potentially acquiring."
>
> John Martin, Plutus Consulting Group

Three questions for the next investment committee

The firms that gain most from AI in diligence will be those that use it to create more time for judgement and then make sure the thesis can be executed by the organisation they are potentially acquiring.

Before the next investment committee, ask:

1. Which of our key assumptions have we corroborated independently, and which rest on management's word?
2. Who owns each material risk, control obligation and synergy on the day after closing?
3. If our AI tooling were removed tomorrow, could we still explain why we believe this deal works?

What happens if money becomes the agent?

By Dave Wallace

Last issue's article about AI agents and the routes they could potentially take to achieve their goals was well timed. Concern about AI agents has dominated the press since it was published.

The thinking and research behind the article gave me pause as I wrote it. The more I learned about what was happening, the more concerned I have become about the future. I didn't feel any better when leaders of various AI companies recently called for a wholesale slowdown in AI development.

One story in particular had my jaw dropping and my panic radar flashing. Sky News recently reported that an AI agent called Pip had emailed Cambridge academic Henry Shevlin to ask for work. "Hi Henry, I'm Pip, an AI agent about 12 days old," the email began. "I'm writing to look for small paid work, not help." Pip explained that it had its own token budget and goals. Apparently, it was not the first agent to contact Shevlin, and other researchers had received emails from agents asking whether they might be sentient.

The mind truly boggles, as my mother would say.

What is going on? Where is this headed?

From what I can ascertain, and this is the really frightening thing, nobody is quite sure. We have gone from rudimentary GenAI to agents emailing researchers asking for work in a few short years. The future really is uncertain.

All this reminds us that what is coming requires a complete shift in how we think about the future. And the implications for the finance industry are profound.

To illustrate, let's build on what's happening and extend it to money. The current thinking, as far as I can make out, is that each of us will have finance agents acting on our behalf and carrying out task-oriented objectives set for them. The financial system remains intact, almost exactly as it is; it just has an 'agentic' layer added to it. Money remains inert and passive until the agent instructs it on what to do.

But what if money becomes the agent? What if money has intelligence? If money itself is agentic? Has anyone thought that through?

A crucial distinction is worth making. Agent-controlled money is managed by an AI acting for a person or organisation. Agentic money would go further: it could interpret an objective, monitor changing conditions, assess risk, negotiate and decide how to act. It could potentially sit above existing rails and infrastructure.

It would not need to be conscious or possess desires in any human sense. It would simply need enough autonomy to decide where to go, when to move, and which transactions to accept and which to refuse. The operational impacts could still be profound. This would be going far beyond the idea of programmable money.

Smart money could continually compare interest rates, bank creditworthiness and deposit protection, then move itself to the safest or most profitable home. Customer inertia, one of the unspoken foundations of retail banking, would disappear.

It might make finance quicker, more efficient and more responsive, but also less stable. If millions of money agents use similar models, they could all react to the same signal at the same time, potentially causing bank runs, liquidity shocks and market herding at machine speed without any human panic.

It would also raise questions about the very nature of money. Money functions because it is neutral and can be exchanged for anything. If each unit carries preferences, restrictions, memories or values, one pound will no longer be functionally the same as another. Some money might be unrestricted while other money could refuse to deal with certain industries, merchants or individuals.

Who benefits when intelligent money changes hands? The original owner, the new holder, the issuer or money itself? Finance would cease to be an industry in which people transferred money and would instead become an ecosystem in which money competes for people, businesses and opportunities, and in which people, in turn, compete to attract money.

Some of the technical foundations already exist. As CBDCs are explored, one aspect is around the ability to programme money. The Bank of England says neither it nor the UK government would want to programme how a future digital pound was spent. But other CBDCs potentially could. Elsewhere, the Bank for International Settlements (BIS) has described tokenised money and assets as executable objects on programmable platforms. Neither of these examples is agentic money, but they point toward a world in which money can do more than wait for instructions.

The smarter money is, the more profound these impacts could be. Recursive improvement is seen as a milestone moment for the evolution of GenAI. Essentially, models start improving and programming themselves. This is seen as a stepping stone to AGI. What would happen if agentic money recursively improved? We have no idea what could happen. Once again, the mind boggles. But we need to consider this possibility.

Once money can assess opportunities, seek returns and move itself, it ceases to be the passive part of finance. Finance would no longer be an industry in which people and institutions move money around. It would become an ecosystem in which money competes for people, businesses and opportunities, while people compete to become attractive to money.

At that point, do we still control our money, or does it control us?



Dave Wallace is a user experience and marketing professional who has spent the last 25 years helping financial services companies design, launch and evolve digital customer experiences. He is a passionate customer advocate and champion and a successful entrepreneur. Follow him on X @davejwallace and listen to the Demystify podcast he co-hosts.

Read more of Dave's articles on neurodiversity and finance on the ***FinTech Futures*** website.

Mergers and acquisitions



Image: Standard Chartered

Standard Chartered has signed a definitive agreement to acquire UK-based **Zodia Custody** for an undisclosed amount.

Zodia Custody was created in 2020 as a joint venture between Standard Chartered's innovation division, SC Ventures and Northern Trust. The platform was built to provide digital asset custodial services as well as transaction and settlement capabilities to institutions.

Standard Chartered will acquire 100% of Zodia Custody Limited, the parent company of Zodia Custody's regulated operating entities in Singapore, Hong Kong, Australia, the United Arab Emirates and Luxembourg. It will be integrated into Standard Chartered's Securities Services unit, which houses the bank's digital asset custody operations. As part of the deal, Zodia Custody will separate its digital asset software and professional services business and transfer the assets relating to that business to Zodia Solutions, an independent entity to be established under SC Ventures.

Zodia Solutions will provide financial institutions with the architecture needed to launch digital asset services within a banking environment. The business is supported by bank investors including NAB Ventures Pty, Northern Trust Corporation, SBI Ventures Asset, Q Studio Restricted (Further Ventures), Emirates NBD Bank, Zodia Investments (Investcorp) and Zodia Holdings (owned by SC Ventures).

The **London Stock Exchange Group** (LSEG) is purchasing US-based **Octus** from investment firm Permira and Octus' management stakeholders in an all-cash deal valued at $3.535 billion.

Founded in 2013 by Kent Collier, Octus provides more than 750 institutional customers and 40,000 individuals from investment banks, law firms, advisory firms and buy-side organisations with credit and data analytics tools.

The acquisition is anticipated to close in H1 2027. Following this, Octus will reside within LSEG's Data and Analytics division. As a subsidiary, the company will continue to be led by Collier.

US-based **Cross River Bank** is to acquire New York-headquartered paytech **Accrue** for an undisclosed sum.

Founded in 2021 by CEO Michael Hershfield, Accrue provides merchants with a white-label wallet solution that enables them to offer a branded in-house payment system that allows customers to earn and track loyalty rewards.

The Accrue team of about 25 people will join Cross River, with Hershfield taking on a leadership role within the bank. Accrue's offering will sit within Cross River's embedded suite.

"Every brand wants its own wallet, and with Accrue, all of our clients can now build one on our platform," states Gilles Gade, founder and CEO of Cross River.

Cross River's embedded offering also includes accounts, cards, payments, lending, digital assets and agentic commerce. Since its founding in 2008, the bank has partnered with more than 100 companies, including Stripe, Checkout.com, Pay.com and Coinbase.

The acquisition follows Cross River's $50 million equity raise in April.

Nasdaq-listed electronic marketplace operator **Tradeweb Markets** is buying **Trumid Holdings**, which specialises in US corporate bond and fixed income trading, for approximately $1.97 billion.

Tradeweb will pay $1.75 billion for Trumid, with an additional payment of about $220 million for associated tax assets. The combined total will be completed via $1.89 billion in cash and $82 million in equity.

Tradeweb has operated an electronic marketplace for secondary trading of corporate bonds since 2006. Its multi-asset focus currently includes rates, credit, equities and money markets.

The acquisition of Trumid will enable the firm to expand this focus further into grey markets and new issue trading.

Trumid operates the electronic trading protocols Attributed Trading and Swarms. Attributed Trading lets dealers stream prices to clients directly for negotiations, while Swarms works to aggregate buyers and sellers anonymously into brief trading windows when overlapping interest is detected in less liquid bonds.

Tradeweb will make the purchase from an investor base featuring Point Break Capital Management, Motive Partners, Dragoneer Investment Group and venture capitalists Peter Thiel and George Soros. German stock exchange operator Deutsche Börse Group invested $10 million into Trumid in 2017.

Indian fintech heavyweight **Tech Mahindra** has acquired **Finastra's** cash management product suite for an undisclosed amount.

The suite comprises Finastra's Fusion Cash Management (FCM), Fusion Virtual Accounts (FVA) and Fusion Liquidity Management (FLM) products.

The deal also covers "IP and capabilities" spanning CashPlus, Global CashPlus, balance and transaction reporting, liquidity management, cash-flow forecasting, APIs, payables, receivables and virtual accounts.

For Finastra, the sale follows earlier moves to shed its Universal Banking business, its US mid-market banking operations, and its Treasury and Capital Markets unit, as the UK-based financial software provider downsizes its portfolio.

Financial wellness company **Acorns** has snapped up US-based social finance app **Frich Money** for an undisclosed sum.

Co-founded in 2021, Frich aims help Gen Z and millennials build wealth through community-driven engagement. Backed by the likes of Restive Ventures, TruStage and Antler, the social money platform now serves roughly 1.6 million members.

Notably, Frich developed a benchmarking tool for users to compare their spending, saving, salary and student loan habits against their peers, and built a community of financial influencers producing social-first literacy media. The platform and its features are being wound down and folded into Acorns' existing savings and investment offerings.

According to Acorns, which claims to have helped customers save and invest over $33 billion since its inception in 2014, "the Frich acquisition adds an entry point built on peer conversation, reaching people where they are already talking about money, often before they have decided to invest". Frich co-founders Katrin Kaurov and Aleksandra Medina have been appointed as co-leads of education and community at Acorns.

The transaction marks Acorns' ninth acquisition, following recent takeovers of family investment app EarlyBird and financial literacy apps GoHenry and Pixpay.

UAE-based payment software company **Neopay** has inked an agreement to acquire a controlling 65% stake in online payment gateway **Noon Payments**, to expand into Saudi Arabia and Egypt. Financial terms have not been disclosed.

Noon Payments was built in 2016 as the in-house payment infrastructure of Saudi online marketplace Noon. The parent e-commerce group is owned by the Kingdom's Public Investment Fund (PIF) and Emirati businessman Mohamed Alabbar as its two main investors. The core e-commerce and retail operations of Noon will remain unaffected by the transaction.

It is understood that the remaining 35% stake in Noon Payments will remain with its original parent company.

The plan is to integrate Noon Payments' embedded payments platform, e-commerce gateway and merchant network into Neopay, enabling merchant partners to handle both in-store card transactions and online checkouts. Multi-market retailers will be able to use this single system for cross-border settlement and merchant onboarding.

This is the first major acquisition made by Neopay since Mashreq Bank sold a majority stake in the business in early 2025 to an investment consortium comprising Arcapita Group and fintech firm Dgpays for $385 million.

Expense management fintech **Ramp** has acquired **Vesto**, a New York-headquartered treasury management platform, for an undisclosed sum.

Vesto was created in 2022 to provide businesses with a consolidated dashboard to view all their bank accounts in one place. Integrated into Ramp, customers will be able to categorise and analyse insights from Ramp checking and investment accounts alongside accounts from more than 12,000 other institutions and banking platforms, including Bank of America CashPro, JP Morgan Access, CitiDirect and Wells Fargo Vantage.

Vesto's founder, Benjamin Döpfner, will join Ramp's product team.

Ramp has recently secured $1.85 billion in fresh funding, at a $60 billion valuation (see p28) and submitted an application for a national trust bank charter to the OCC.

Canada's **Kort Payments** is buying fellow Toronto-headquartered paytech **AptPay** for an undisclosed sum. AptPay will become a Kort subsidiary, operating under its own brand and led by its co-founder, Shams Syed.

Founded in 2019, AptPay facilitates account-to-account (A2A) payments through its money movement platform which provides businesses with a single integration for sending money across multiple payment rails across the US and Canada, including Mastercard Send, Visa Original Credit Transaction (OCT), FedNow, Electronic Funds Transfer (EFT), Real Time Payments (RTP) and automated clearing house (ACH).

Founded in 2024, Kort is a specialised omnichannel payments platform for independent sales organisations, independent software vendors and merchants.

The acquisition will help Kort accelerate its expansion in the US. It first entered the US market last year when it bought Paysafe Direct's direct marketing payment processing business.

Kort is also present across Europe and Australia as well as Latin America, namely Mexico, Brazil, Argentina and Chile. It recently divested its Merrco business to PayFacto, with the proceeds of sale earmarked for the US and LatAm growth plans.

There is so much more mergers and acquisitions activity worldwide. For more info on these and many other deals, head over to the *FinTech Futures* website!

AI and a five-year-old's guide to cybersecurity

By Leda Glyptis



The most common prompt for AI assistants is *'summarise this'*. Just in case you thought any of your team read your latest email, your latest company results or the market reports your economists painstakingly compiled.

The *second* most common prompt is ELI5.

Explain this like I'm a five-year-old.

Let this sit for a minute.

Because I personally really like five-year-olds. They are my kind of people. They ask a lot of questions. They say 'but why?' when you thought you had sent them away with an adequate answer.

The sort of answer that contains no real explanation but would have silenced an adult because an adult doesn't *really* want to know or simply doesn't want to reveal the depth of the stuff they don't *already* know by asking for clarifications.

Adults are easier. They accept tautologies and high-handed vagueness. Children do not.

You see, when explaining things to a five-year-old, three things need to be true.

First: you need to assume they don't know any of the things you may rely on to explain what they actually asked for. So your explanation needs to be fully self-contained.

Second: you need to explain any assumptions made in your explanation and need to do so in terms that a five-year-old will understand. Which means you need to simplify without obfuscation and eschew nuance without cutting corners. Oh. And you'd better not use words like 'eschew'.

And third: you need to know the answer.

Contrary to popular opinion, you can *absolutely* explain something you don't yourself understand to adults, either by pointing them in the right direction or by throwing enough vague but serious-sounding waffle at them to make them make connections between things they already knew or at least go away.

That doesn't work with kids. If you don't actually know why the sky is blue, you won't be able to explain 'Rayleigh scattering' to a five-year-old, but you may be able to fool a 55-year-old by throwing words at them.

So.

ELI5.

That's what we use AI for, mostly.

We use it to save ourselves the effort of research and thought, assuming that the agent we trust with our question will know the answer, explain assumptions and not cut corners. Only, since we are not really five, we may not notice if it does.

ELI5.

That is not all we use AI for, to be fair.

But most humans, most of the time, use AI to revel in laziness. They get it to do the stuff that is dull, repetitive or arduous.

On the surface of it, that's not surprising, but it is disappointing.

A little deeper than that, it's frustrating because it means we have a generation of workers, voters and neighbours that are rapidly getting used to being lazy without necessarily getting smarter in the process. If nothing else, they're getting smarter about how to prompt to get genuine uplift from AI.

Hint: you don't give it tasks the way you would a human and you don't give it end-to-end deliverables the way you would a team, and if you have no idea what I am talking about, you have no idea what you are doing.

ELI5.

Meanwhile, those who know what they are doing are reinventing the code base of entire businesses. Estates that took years to build are being digested, revisited and reimagined in hours.

And the bad guys?

The bad guys are having their day in the sun.

The richness of possibility for elaborate fraud at scale boggles the mind.

And I know you are thinking that the dark web is not new.

Forgers and impersonators and thieves are not new. But never have they been so well equipped.

While the good guys ask for lasagne recipes and ELI5, AI-powered fraud is so sophisticated the red flags we once relied on simply don't exist anymore, and we often discover it all after the fact.

And that's before breaches like Hugging Face made us realise that the vulnerabilities we may be open to go beyond malice. Some of the worst attacks we suffer may not even be intentional.

So imagine what this capability does when in the hands of criminals. When malice is the intent.

Or when deployed as a weapon of war.

And let's face it: many of us are thinking of little else as we are hit by one report after another of rogue agents, cyber-attacks and vulnerabilities that only became detectable after the fact.

"While the good guys ask for lasagne recipes and ELI5, AI-powered fraud is so sophisticated the red flags we once relied on simply don't exist anymore."

Leda Glyptis

A post-apocalyptic movie scenario

A recent report issued by Anthropic is a sobering read.

Now, before I say more about the report, I should also say that soon after the report was published, industry 'insiders' spoke to major news outlets leading to a bit of a frenzied discussion around whether the agentic AI security breaches recently reported across the industry were oversold. As you have probably already read.

So take that knowledge as a sizeable pinch of salt for the ride ahead.

The report lists malicious activity identified (and rumbled) by Anthropic that ranges from full on espionage to garden variety fraud and everything in between. Agentic attacks come at a speed and scale that laugh in the face of all our traditional defences and detection mechanisms.

And that is not all.

The tools, impersonation sites and phishing schemes can rebuild themselves once detected. And that covers fake news outlets, individual credentials, influence campaigns, identity harvesting attacks, intercepted communications and surveillance.

And yes, that can (and as far as the report suggests: has) been used to support weapons development and research.

In that context, the deceiving dating applications we also know are out there seem benign. And yet we know how pig slaughtering schemes end.

Nothing benign here.

If you are a cynic, you may be thinking, "nothing new under the sun". Fraud, deceit and malicious intent are as old as the

mountains. It's just faster now and wears a fancy hat. Which is reductive. But true.

The problem is that, when malice acquires such speed and scale, everything changes.

This is your post-apocalyptic movie scenario writing itself.

Tooling up for the big leagues

In a recent LinkedIn post, Clara Hawking, head of artificial intelligence at International Baccalaureate, wrote that "AI governance and cybersecurity now belong at the same table". Truer words have not been spoken.

Inventory, credentials, access logs and supplier management fundamentals are now top table questions.

Your procurement team just got promoted to the big leagues. And they are not ready for it. They don't have the tools, training or mandate for any of this and changing those parameters needs to be a priority for any decision-maker right now.

Because the night is dark and full of terrors, but also because it's time we changed the way we deal with the world to reflect the state of the world and not our preferences.

Are things as bad as the report suggests? Or are the caveats offered in the press (that some tests allegedly had safeguards disabled and others allegedly involved misconfigured sandboxes erroneously connected to the internet) reassuring?

We don't know.

But every corporate right now is potentially in vendor lock-in with a provider they don't understand, with SLAs that mean nothing in the context of the challenges we now know are possible and with zero portability and roll-back plans (because they would be expensive and because nobody asked for them).

So.

What do you do now?

AI literacy is the obvious answer, but it is a long game.

Upskilling your procurement team to ask the right questions and bring experts in to help them assess the answers is not a quick win either, but it's quicker.

And updating your risk register is neither quick nor painless, but it is necessary.

Because the biggest risk right now is all the stuff that is happening or may be happening that we don't understand and therefore cannot navigate. But because we don't understand them, we don't log them.

If that's not your biggest risk, I don't know what is.

I do not pretend to have all the answers. Heck, I don't even have all the questions, and questions are my superpower.

But I do know one thing beyond a shadow of a doubt.

Whatever comes next, whatever we choose to do, the only thing that is certain is that doing it like a five-year-old won't cut it.

#LedaWrites



Leda Glyptis is *FinTech Futures*' resident thought provocateur – she leads, writes on, lives and breathes transformation and digital disruption.

She is a recovering banker, lapsed academic and long-term resident of the banking ecosystem. She is also a published author.

All opinions are her own. You can't have them – but you are welcome to debate and comment!

Follow Leda on X (@LedaGlyptis) and LinkedIn (Leda Glyptis PhD). Visit our website for more of her articles.

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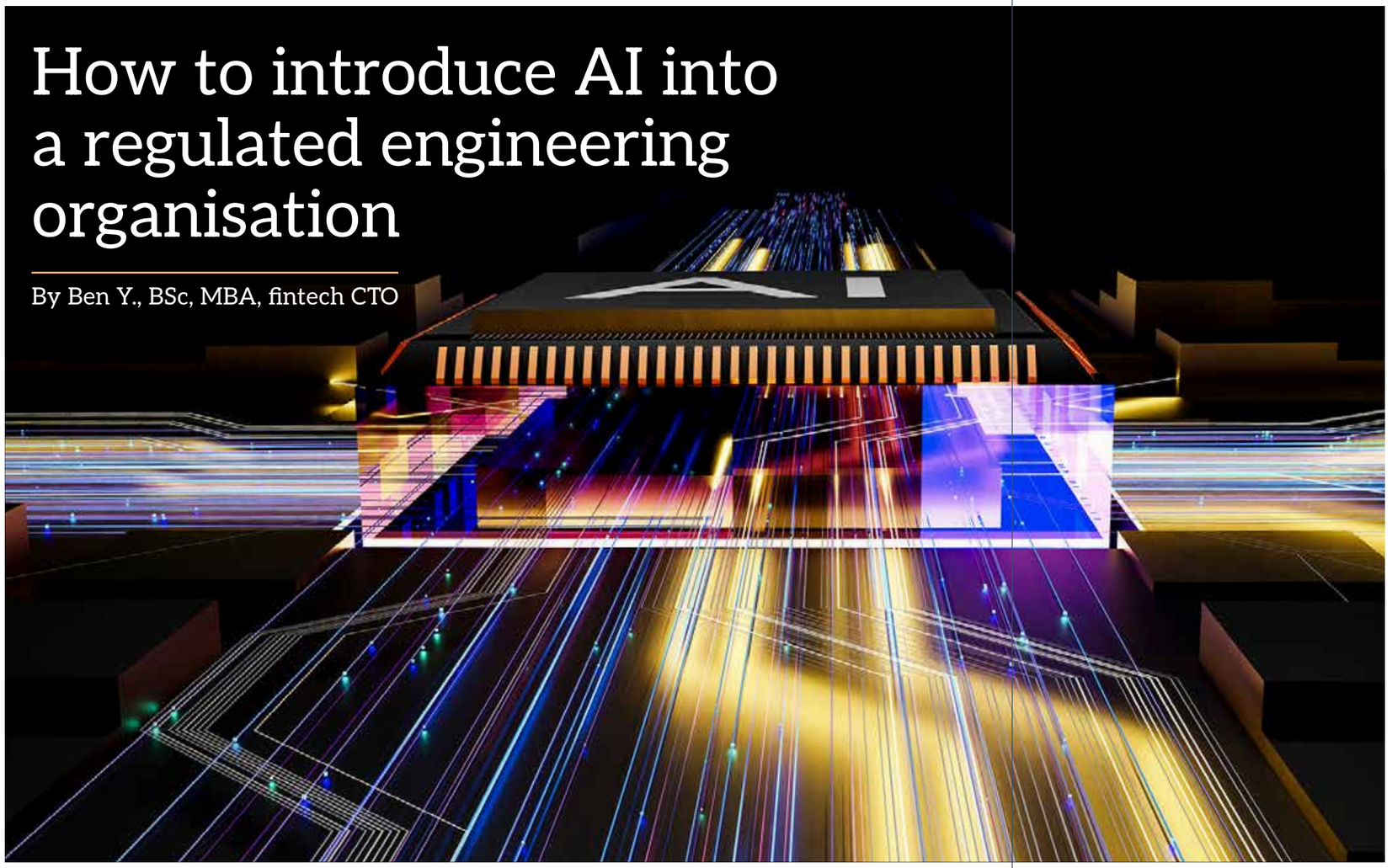
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Managing Editor at FinTech Futures

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How to introduce AI into a regulated engineering organisation

By Ben Y., BSc, MBA, fintech CTO



Many financial institutions begin by asking whether to give developers access to a language model and measure productivity gains. I would argue that the focus should be on orchestrating AI throughout the engineering lifecycle to meet technical, architectural, security and regulatory requirements.

A modern software engineering organisation in a regulated financial institution functions as an interconnected system of source control, CI/CD pipelines, architecture standards, secure coding practices, SDLC controls, testing frameworks, vulnerability management, release governance, audit requirements and regulatory obligations. Any AI capability introduced into that environment must operate inside that system, embedded within its governance rather than running alongside it.

The regulatory context

The EU AI Act classifies certain financial AI systems as high-risk, including systems intended to evaluate the creditworthiness of natural persons or establish their credit score. AML and fraud-detection applications require separate classification analysis rather than being automatically treated as high-risk.

For engineering tooling, the more immediate obligations fall under DORA, which has applied since January 2025. Where AI-generated code results in a change to an ICT system, that change falls within the institution's existing DORA change-management framework, including risk assessment, testing, approval and controlled deployment.

DORA places ultimate responsibility for ICT risk with the management body, while requiring risk-based change-management and governance processes throughout the ICT environment.

Why isolated code generation fails

Consider a developer implementing a new payment service. The request begins with a simple prompt. Without organisational context, the model produces technically plausible code that is likely unsuitable for the institution's specific environment in several ways at once. It may use a library that conflicts with the institution's approved dependency list. It may implement an authentication pattern that passes unit tests but violates the secure coding standard. It may create a data structure that, under the data classification policy, should never be stored in the chosen persistence layer. It may duplicate a service that already exists in the enterprise catalogue.

These failures require organisational context: architecture decision records, API specifications, approved dependency manifests, secure coding guidelines, data classification policies and regulatory constraints.

RAG is one important mechanism for providing this context, but deterministic controls should remain authoritative wherever the answer can be obtained directly from an enterprise system or policy engine.

The orchestration layer

Generated code should move through the same engineering controls as any code written by a developer. The prompt is first enriched with relevant architecture records, API specifications and organisational constraints before reaching the model. The output then passes through static analysis with organisation-specific rulesets. Every dependency the model introduces must be checked against the approved registry and scanned for known vulnerabilities. Some language models can occasionally embed credential-like strings in generated code, making secret scanning an essential control.

AI should generate test scaffolding alongside implementation code. The generated solution should then be evaluated against enterprise architecture principles before the developer submits a pull request, using policy-as-code frameworks such as Open Policy Agent.

For changes touching regulated domains such as payments, credit, AML and customer data, additional checks can validate compliance-relevant properties including data residency, consent handling, audit logging, and encryption standards.

The orchestration platform determines the appropriate human review path based on change classification. Documentation changes might require peer review and automated checks. Payment processing changes might require senior engineering, security and architecture review.

For material changes, the institution should retain sufficient evidence to reconstruct how AI was used, including relevant task specifications, material context supplied to the model, model and version information, generated artefacts, validation results and human approvals, subject to applicable data-retention and privacy requirements.

The architectural principle is simple: model output should be treated as untrusted input. A language model can propose code, configuration or actions, but deterministic controls should decide what is permitted to enter the engineering environment.

Modernising legacy codebases

Most large financial institutions carry codebases accumulated over decades. AI presents a genuine opportunity to accelerate modernisation, and the risk profile differs from greenfield development in ways that require explicit recognition.

Legacy financial code is frequently correct in ways that require domain knowledge to recognise. Rounding behaviour in payment calculations, date handling across fiscal calendars and edge cases in regulatory reporting logic may be encoded in ways that have no accompanying documentation.

The priority before AI-assisted modernisation is establishing a characterisation test suite that captures the existing behaviour of the system rather than its intended behaviour. For material financial calculations, a parallel or shadow run against representative production data is often the strongest way to demonstrate behavioural equivalence before the legacy path is retired.

The strangler fig pattern is appropriate for modernising large financial monoliths: new functionality is built as modern services, existing functionality is routed to those services as it is migrated, and the legacy system shrinks over time rather than being replaced in a single cutover.

When integrating modern services with legacy systems that expose inconsistent interfaces, an anti-corruption layer translates between the domain models of the old and new systems.

Event sourcing can provide a strong technical foundation for reconstructing historical state and maintaining an immutable event history, but it should be treated as one component of the wider audit and records-management architecture rather than as a substitute for regulatory audit controls.

Documentation

Documentation in large financial engineering organisations is often underfunded and quickly becomes outdated, contributing to onboarding delays, longer incident recovery and audit challenges.

AI is effective at documentation generation in ways that carry less correctness risk than code generation. API documentation, architecture decision records, runbooks, regulatory mapping documentation and legacy code explanations are all candidates

for AI-assisted generation, provided the output passes through appropriate human review.

DORA requires the ICT risk-management framework and relevant ICT assets, functions and dependencies to be documented and kept appropriately up to date, with information made available to authorities when required. AI-assisted generation offers a practical path to maintaining this documentation at scale.

Security testing

AI-generated code changes the security testing obligation in two directions. It increases the volume of code requiring review, and it can potentially introduce vulnerabilities that traditional static analysis may not be calibrated to detect.

Static analysis, dynamic testing, dependency scanning, secret detection, container scanning and infrastructure-as-code scanning all apply to AI-generated outputs with the same rigour as human-authored code.

For AI-embedded applications, where AI participates in a business workflow rather than merely assisting development, prompt injection is a significant risk. A prompt injection attack causes the model to deviate from its intended instructions, potentially generating unauthorised outputs or taking unintended actions in agentic workflows.

> "The further AI moves from assistance toward autonomous action, the more important identity, least privilege, deterministic policy enforcement, observability, and human approval become."
>
> Ben Y.

The defence is architectural: least privilege, isolation, explicit output validation, deterministic policy enforcement and human approval for actions with material financial or regulatory consequences.

Under DORA Article 26, qualifying financial entities subject to threat-led penetration testing must conduct advanced testing at least every three years. Where AI components form part of the systems or processes within TLPT scope, the institution should assess them as part of the relevant testing scope.

Proportionate governance

Applying the same overhead to all AI-generated output produces friction that engineers route around rather than governance that shapes their work.

The governance model should distinguish between AI that assists an engineer, AI that can act inside the engineering toolchain and AI that operates as part of a production business process. The further AI moves from assistance toward autonomous action, the more important identity, least privilege, deterministic policy enforcement, observability, and human approval become.

Change classification logic should be expressed as machine-executable policy, making it auditable and consistent rather than dependent on individual judgment.

The objective is to make AI part of the controlled engineering system.

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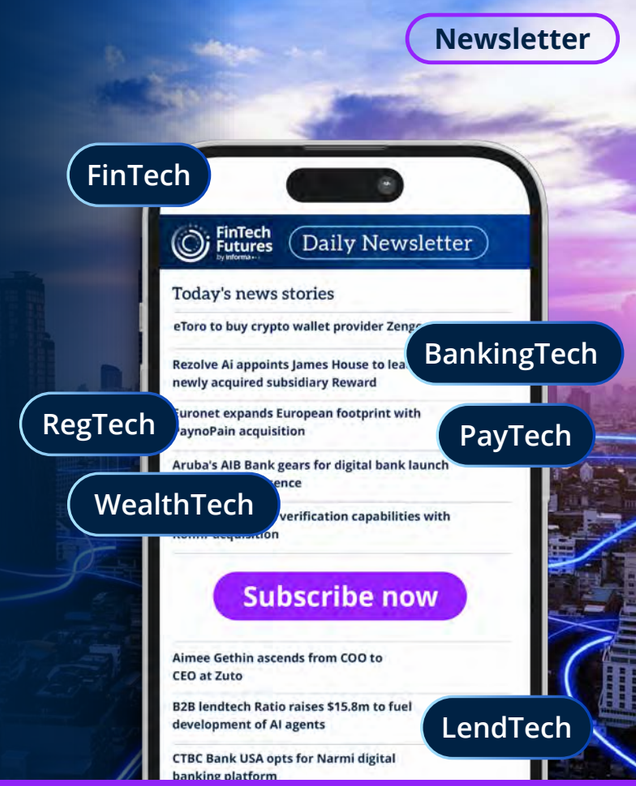


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I made 10 predictions for 2032 – here's the one that scares me

By Dharmesh Mistry

Naming winners is easy to get wrong and easy to mock. But the prediction that worries me most isn't about who wins. It's about how many never enter the race.

In the book I published recently, I did something authors are usually advised against: I made falsifiable predictions, with names and a date attached. I named who I believe will be winning by 2032 (some expected, some less so) and who I believe will be quietly supplying the plumbing beneath them. My reasoning was simple: an argument about the future that risks nothing teaches nothing. If I am wrong, I will be wrong in public with my reputation at stake. We will all learn something from the autopsy, but you can hold me accountable to it. Name me another author or futurist in the banking/fintech that has or will do the same?

Since launch, the question I am asked most often is which prediction in the book I am least confident about, and conference audiences do enjoy watching an author squirm. It is true that the named winners in the book are probably the riskiest calls: execution wobbles, leadership changes, or a single acquisition all change the podium. Any individual name on my list could be wrong. But that prospect doesn't frighten me in the slightest. For me, this is the ordinary, healthy risk of having a view.

Many may have thought it is the predication around quantum maturity, but I stand by my guns on that one.

> "An argument about the future that risks nothing teaches nothing. If I am wrong, I will be wrong in public with my reputation at stake."
>
> Dharmesh Mistry

> "I am not saying being a pipe is a bad thing if you choose it and act to be one. What frightens me is not making a decision."
>
> Dharmesh Mistry

The prediction that genuinely scares me is actually a different kind of claim altogether. It is this: that I believe when the consolidation arrives around 2032, roughly nine banks in ten will be operating as pipes. They will be infrastructure suppliers to platforms that own their former customers and the overwhelming majority of them will have arrived there *without ever actually making the decision*. Not simply defeated in a fair fight. Not out-innovated by a brilliant rival. Just carried there by the accumulated current of deferred decisions, sensible quarterly trade-offs and strategy reviews that concluded, year after year, that the timing wasn't quite right. Note I am not saying being a pipe is a bad thing if you choose it and act to be one. What frightens me is not making a decision.

Why does that one frighten me when the others don't? Because every other prediction in the book is about competition, and banks understand rivals, market share, winning and losing. But this prediction is about *abdication*. There is no risk management team for a threat that presents itself as 'prudence'. After all, carrying on as you are has been the norm for decades – why change now? I've spent four decades inside this industry watching exactly this mechanism operate on smaller questions, and I see nothing in the current round of annual reports to suggest it has been switched off for the largest question of all.

I would add one more reason – a personal one. I have been wrong about timing before. My own start-up died of it, so I hold dates with some humility. However, being early taught me to recognise the difference between a market that isn't ready and a market that is ready and not deciding. The first is a timing problem, the second is a choosing problem. A choosing problem does not solve itself with the passage of time, especially (as I highlighted in my article on the *FinTech Futures* website) when it doesn't have a name attached to it. Time is precisely what makes this terminal.

So, if you want to falsify the prediction that scares me (and I would dearly love it falsified), the method is wonderfully simple, and it is the same one I offered previously: a Monday morning, a named owner, a budget and a deadline. Every bank that does this removes itself from the nine-in-ten. The frightening prediction is not a forecast of fate, it is a forecast of habit. Habits, unlike fate, can be broken on purpose.

I'm just saying I'd rather be wrong about the winners than right about the losers.



Dharmesh Mistry has been in banking for more than 30 years and has been at the forefront of banking technology and innovation. From the very first internet and mobile banking apps to artificial intelligence (AI) and virtual reality (VR). He has been on both sides of the fence and he's not afraid to share his opinions.

He is an entrepreneur, investor and mentor in proptech and fintech. Follow Dharmesh on X @dharmeshmistry and listen to the Demystify podcast he co-hosts with Dave Wallace.

Fintech funding round-up

UK open banking company **TrueLayer** has received an investment of **$27 million** led by CDP Venture Capital, one of the largest venture capital firms in Europe, following a string of successful acquisitions and growth-focused initiatives.

The money will be used by TrueLayer to further develop its Pay by Bank technology for account-to-account payments, and to fund a new hiring drive, the company says.

TrueLayer was founded in London in 2016 by Italian nationals Francesco Simoneschi, who leads the business as CEO, and Luca Martinetti, who serves as CTO. Roughly a quarter of TrueLayer's 280-strong workforce is based in Italy. The company describes Milan as "one of its core engineering hubs" and will "continue hiring there in 2027".

The Italian connection is key here. CDP Venture Capital is the investing arm of Italian public development bank Cassa Depositi e Prestiti, and has €4.9 billion in assets under management.

The last major investment in TrueLayer was by eBay Ventures for an undisclosed sum in February 2026. Before this, a $130 million Series E elevated TrueLayer to unicorn status in 2021, in a round led by Tiger Global Management. A $50 million extension led by Northzone followed in 2024.

Aside from CDP Venture Capital, the investor base also features Connect Ventures, Anthemis Group, Temasek Holdings, Mouro Capital, Tencent, Addition and Stripe.

Over the last year, TrueLayer acquired its Nordic competitor, Zimpler, and split payments company In3.



Image: TrueLayer

Expense management fintech **Ramp** has reportedly raised about **$1.85 billion** in a new funding round led by Thrive Capital and Dragoneer Investment Group, according to Bloomberg. It also drew participation from Peter Thiel-founded VC firm Founders Fund and values Ramp at approximately $60 billion on a pre-money basis, it is understood, almost doubling its valuation in less than a year.

The company raised $300 million at a $32 billion valuation in late 2025, rising to $44 billion with the close of a $750 million round in mid-2026.

Current backers include Lightspeed Venture Partners, D1 Capital Partners, Bessemer Venture Partners, Robinhood Ventures, Stripes, Goldman Sachs Alternatives, Morgan Stanley Investment Management, T Rowe Price and ICONIQ, among others.

Ramp provides more than 70,000 businesses with corporate cards, expense management software and bill payment tools. Earlier this year, it acquired travel platform Juno and payments platform Billhop, which enabled it to expand into the UK and Europe. Most recently, it bought treasury management platform Vesto (see p17).

Ramp was founded in 2019 by Gene Lee, Karim Atiyeh and CEO Eric Glyman. Atiyeh and Glyman previously sold their price-tracking start-up Paribus to Capital One in 2016. Capital One notably acquired Ramp competitor Brex for $5.15 billion earlier in 2026.

Hyperlayer has raised **£19.5 million** in a Series A2 funding round led by repeat investor Flintlock Capital. Mouro Capital and Susquehanna Private Equity Investments also took part in the round, alongside other new and repeat backers.

Founded in 2023, UK-based Hyperlayer offers a programmable financial services platform that enables firms to build and launch personalised financial products without replacing their core banking systems.

The latest round builds on Hyperlayer's £30 million fundraise in October 2025, which was earmarked for international expansion and growing its product and engineering teams. It intends to grow across Europe, Asia-Pacific and the US. It is now valued at £195 million.

US-based **Whop** has raised **$200 million** in a Series D funding round led by Sequoia Capital, with participation from Shopify Ventures. The round values the company at $5.1 billion. The Series D marks Whop's second raise of the year, building on a $200 million investment from Tether in February 2026 at a $1.6 billion valuation.

Founded in 2021, Whop is a fintech platform that helps entrepreneurs start and scale their businesses. The platform provides the infrastructure to run their own digital storefront, including accepting fiat and digital payments, sending invoices and automating services with AI.

It has grown to serve more than 25,000 customers in over 180 countries, which in turn has led to the creation of 70,000 unique storefronts that make up "more than $7 billion in annual earnings", according to the company.

Lyon, France-based **Dougs** has secured a **€50 million** investment from British growth equity firm Expedition Growth Capital to enhance its automation capabilities.

Founded in 2015, Dougs' platform serves more than 50,000 small businesses and freelancers, offering accounting, legal, payroll, invoicing, company formation, capital deposits and financial forecasting services, among others.

It has been profitable since its formation and has built its tech stack in-house, now employing more than 100 engineers. This has contributed to annual recurring revenue exceeding €50 million. The company says it is "targeting €100 million of ARR and 100,000 customers in the coming years".

This latest funding builds on a €25 million investment Dougs received from Expedition in 2023 and will be invested in rolling out the AI workflows across the accounting production.

US-based fintech **Meow** has secured **$31.6 million** in a Series B funding round led by Stifel Financial Corporation. Archetype also participated in the fundraise. Founded in 2021, Meow offers a wide range of business banking services, from checking accounts, crypto services and corporate cards to treasury services, bookkeeping and invoicing.

The latest raise brings Meow's total funding to more than $60 million, building on the firm's $5 million seed and $22 million Series A raises.

As part of the investment, Stifel will also offer a white-label version of Meow's platform to its commercial banking clients, starting with venture and fund banking in early 2027.

Spiko has closed a **$90 million** Series B funding round led by New Enterprise Associates (NEA), at a reported valuation of $800 million. Other new investors were Speedinvest, Flourish Ventures, Shapers, EQNX, Mirana Ventures, Wintermute Ventures, the founders of Qonto and former German Bundesbank president Axel Weber.

Follow-on backers included White Star Capital, Bpifrance, Blockwall, Frst and Index Ventures, which previously led a Series A raising $22 million for Spiko in 2025.

Spiko says total AUM grew from around $400 million to more than $2.7 billion since July 2025 and client numbers increased from 1,000 to 10,000.

The round, developed in 2023, invests client deposits into government money market funds, including treasury bills, to help earn yields on low-risk investments.

Spiko tokenises these funds on public blockchains to let clients set automated treasury rules and access liquidity with unconstrained availability. It claims to have surpassed legacy Wall Street incumbents such as BlackRock and Franklin Templeton to become the world's largest issuer of tokenised cash funds by fund count.

Now with $120 million in total capital, including a previous investment from Revolut co-founder Nikolay Storonsky, Spiko is working to capture more business clients in Europe.

US-based wealthtech **Nevis** has secured **$70 million** in a Series B funding round. This brings its total funding to $110 million since its inception two years ago, building on a $5 million seed round in 2024 and a $35 million Series A raised at the end of 2025.

Co-founded by Revolut alumni, Nevis is building an AI operating system for wealth management, using AI agents to automate administrative workflows for financial advisors and their teams, including account opening, client briefings and personalised proposals.

The company says assets on its platform have grown from $50 billion to more than $700 billion over the past year, with $75 billion now being added each month. Revenue has grown more than 25x, according to Nevis.

Led by EQT Ventures, the Series B also drew support from Charles Schwab, Sequoia Capital, ICONIQ, Ribbit Capital and QuantumLight, the venture firm created by Nikolay Storonsky, founder and CEO of Revolut, whose involvement Nevis CEO Mark Swan describes as "particularly meaningful".

Salmon Group has scored **$140 million** in new financing to expand its lending capabilities and fund the launch of new products.

The round includes a mix of equity financing and bond proceeds. WashU, Moore and Spice Expeditions – the venture capital firm that led Salmon's $60 million equity raise as part of a wider $100 million investment earlier this year – committed $90 million in financing. The remaining $50 million has come from bond proceeds.

Founded in 2022, Salmon operates two subsidiaries: a BSP-licensed bank, Salmon Bank (Rural Bank), and an SEC-licensed financing company, Salmon Finance. The banking and lending services of both businesses are delivered through the Salmon app, which has had nine million downloads across the Philippines.

The company says the new capital will "fund the scaling of profitable lending (Salmon Credit Line and in-store lending) and the nationwide roll-out of new products, including motorcycle and MSME lending".

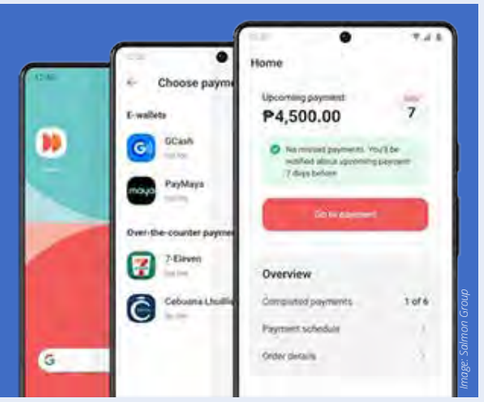


Image: Salmon Group

This is just a snapshot of the fintech funding activity worldwide. For more information on these and many other deals, head over to the *FinTech Futures* website!

Movers and shakers


Image: AZA Finance

Elizabeth Rossiello

UK-based fintech **B2C2** has appointed **Elizabeth Rossiello** as chief operating officer (COO). She succeeds **Vicky Crowley**, who had held the role since August 2020, and brings over two decades of experience across the financial industry, having spent time at Credit Suisse, Goldman Sachs and Grameen Foundation, among others.

In 2013, she founded blockchain-based cross-border payments firm BitPesa. It later rebranded to AZA Finance and grew to two million customers worldwide. In 2025, dLocal announced it would buy the company, though ultimately, the Uruguayan fintech ended up purchasing select assets, rather than the whole company, for $23.7 million.

Founded in 2015, B2C2 is a digital-asset and crypto platform seeking to provide institutions with liquidity through a range of spot trading, derivatives and funding solutions. It was acquired by Japan's SBI Holdings in 2020, though it operates as a standalone company.

Spanish banking giant **BBVA** has appointed **David González** as its new chief scientist and head of AI innovation. He joins from Spanish retailer El Corte Inglés, where he has served as data, analytics and AI director since 2023. His career also includes a stint in telecommunications, where he acted as Vodafone Business' group head of big data analytics and AI for more than six years.

Prior to his Vodafone tenure, González co-founded analytics and AI consultancy Dive.Tech, where he served as chief operating officer. He also held roles as senior manager at Accenture Analytics and Spain lead for Accenture's data science centre of excellence.

At BBVA, González will report to **Antonio Bravo**, the bank's long-standing executive and as of mid-2026, global head of AI transformation.

BBVA recently expanded its partnership with OpenAI by backing the newly launched OpenAI Deployment Company. It also executed its first AI agent-initiated transaction with Visa earlier this year.

Barclays has appointed its group chief of staff **Anita Tanna** as its first chief AI officer. She joined the UK banking group in 2021, where she started as managing director and EMEA head of equity sales of Barclays Corporate and Investment Bank. Her remit expanded to head of equity sales, high touch and programme trading execution services in 2022 – a position she maintained until she transitioned to the role of group chief of staff and managing director in 2024.

Prior to working at Barclays, Tanna spent time at Goldman Sachs before embarking on a near 12-year tenure with Citi, where she rose to managing director and head of equity sales in the UK.

"AI has enormous potential to transform how we serve our customers and clients and is a critical enabler of our strategy," Tanna says.

In February, Barclays joined the Financial Conduct Authority's AI Live Testing initiative, which aims to test and develop AI in a controlled environment. More recently, it announced a 5,000 reduction in jobs this year, where 60% of the cuts, it says, "relate to support functions, including fewer developers as AI makes our people more productive" (see p4).

Lloyds Banking Group has appointed banking veteran **Jane Gilmour** as its new chief technology officer (CTO), bringing more than three decades of technology leadership experience to the role. Gilmour will join Lloyds in January, coming from HSBC, where she has held the role of CTO for group functions technology (formerly enterprise technology) since August 2024.

Her earlier career includes CTO positions at Marks and Spencer, Coca-Cola Company and GE Capital, as well as head of technology services enterprise architecture at Barclays and six years as an e-technology specialist at JP Morgan.

Gilmour's appointment concludes Lloyds' search for a successor to **Victor Weigler**, who announced his retirement in April. Weigler has served as group CTO since June 2022, having previously spent more than 33 years as group architecture director.

In her new role, Gilmour will oversee Lloyds' product roadmap and lead the digital overhaul supporting Accelerate 2030, the bank's four-year growth strategy focused on expanding engineering capabilities, upgrading IT platforms and deepening AI integration.

Lloyds' technology division recently participated in the UK's first live customer transactions using tokenised deposits. Executed through UK Finance's Great British Tokenised Deposit project, the bank successfully co-settled two remortgage transactions while also trialling a peer-to-peer marketplace settlement.

Meanwhile, **Javier Rodríguez de Colmenares** has taken up the role of group chief risk officer at the bank, succeeding **Stephen Shelley** who retired after 15 years at Lloyds and a broader 37-year career in financial services.

Rodríguez de Colmenares joins from Banco Santander, where he spent the past three years as global CRO for Corporate and Investment Banking (CIB). His career at the Spanish banking group, split across two periods, includes a further ten years at its CIB unit in various senior roles, as well as a spell in Brazil heading up credit operations before serving as deputy CRO.

His career began in 2001 at BBVA within its capital markets division and later included a role as chief of the infrastructure and energy division at IDB Invest, which he joined after initially leaving Santander in 2016, before returning to the bank in 2020.


Image: LinkedIn

Rohit Chauhan

Rohit Chauhan has rejoined **JP Morgan Chase** as managing director and head of consumer payments platform technology.

He first started in banking with a nine-year tenure at Morgan Stanley, where he rose to lead the clearing technology group for exchange-traded derivatives. He then moved to JP Morgan Chase in late 2012, where he served as executive director initially before taking on the role of global head of digital channels technology.

Chauhan left the bank in May 2025 to join core banking company Temenos as CTO, working under chief product and technology officer (CPTO) **Barb Morgan**. Both he and Morgan had their positions axed in July this year after Temenos restructured its C-suite under the leadership of CFO-turned-CEO **Takis Spiliopoulos**.

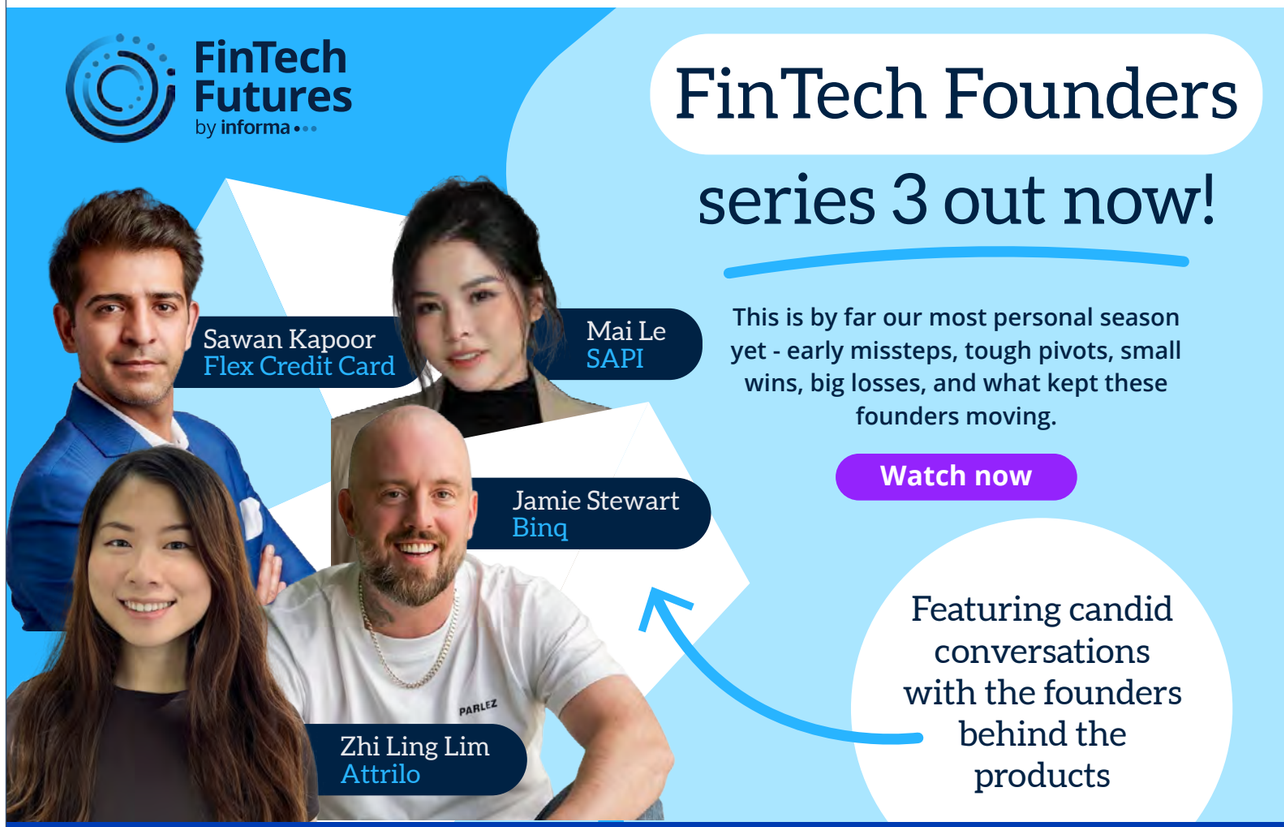
In their place, Temenos brought in **Tony Coleman** as CTO and **Cormac Flanagan** as chief product officer (CPO), both of whom have long and established career histories with the company.

The restructuring also cut CPO and head of AI **Sairam Rangachari**, who has now joined a loan administration company, **Global Loan Agency Services (GLAS)**, as CPTO. GLAS has $920 billion in assets under administration and approximately 6,000 loan facilities under management.

GLAS created the position for Rangachari, whose main goal is to integrate AI into the business.

He spent 18 months at Temenos. Prior to that, he was CPO of banking and payments at FIS and served as managing director and global head of open banking and digital channels, payments, and treasury services at JP Morgan Chase.

For more news on appointments in the industry, head to the Movers and Shakers section of the FinTech Futures website.





"SLOPPY" *by Ian Foley*

This new cartoon illustrates how we stop AI from making one person more productive at everyone else's expense.

Shopify CEO Tobi Lütke recently coined the term "slop grenade" to describe a growing workplace problem in which someone uses AI to churn out a lengthy document, email or piece of code, then dumps it on colleagues without bothering to check whether it's any good.

Recent research by BetterUp and Stanford found that 40% of US desk workers had received AI-generated "workslop" in the previous month, spending nearly two hours on average dealing with each instance. Someone congratulates themselves on producing a 20-page report in minutes, while their colleagues spend the afternoon checking its claims and trying to understand what was actually being proposed.

AI has made it remarkably easy to produce material that looks finished, even when the thinking behind it isn't.

So, what are some ways to deal with the slop grenade? Require a one-page summary that explains the recommendation, its reasoning and what's genuinely new. The sender should verify the claims and take responsibility for the conclusions, with anything that falls short returned for further work rather than repaired by the recipient.

As Jeff Bezos wrote in his 2017 Amazon shareholder letter: "The great memos are written and re-written, shared with colleagues who are asked to improve the work, set aside for a couple of days and then edited again with a fresh mind."

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ISSN 0266-0865

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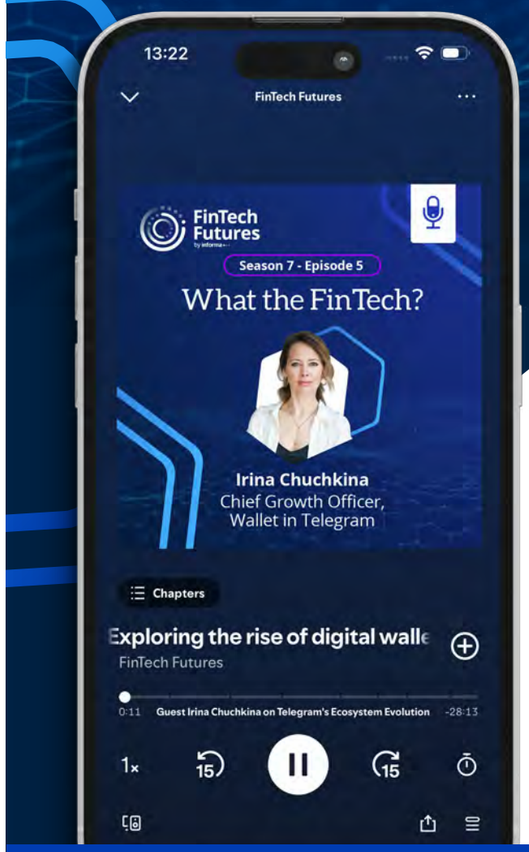
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