



banking technology

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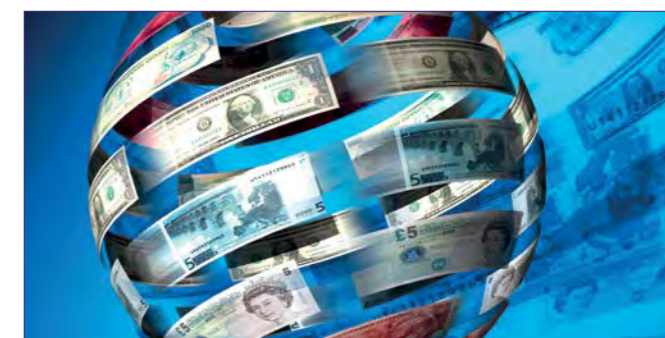


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EDITOR'S NOTE



Tanya Andreasyan
Editor

Welcome to the April edition of *Banking Technology*, once again bursting at the seams with fintech goodness!

Our editorial team has been busy bringing you breaking news, investigative stories and timely analysis of the global industry's developments – many of which can be found on the pages of this magazine and plenty more on the [FinTech Futures website](#).

Explore the evolution of the relationship between financial services and the Olympics over the recent years, what to expect at the upcoming games in France, and how the industry may help shape the Olympics in the

coming years (p14); and ponder the importance of goal setting (it's that time of the year) with our resident thought provocateur, Leda Glyptis, on p24.

Muse whether there is a way of literally talking to our money to help us build a proper relationship with it (p12); learn more about the "tech for good" movement on p21; and find an answer to the question of "What are we getting for our tech spending?" on p18.

We hope you find this issue of the magazine interesting, useful and worth your time. And if there are any topics you'd like us to delve into, please [get in touch](#).

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NEWS ROUND-UP

US Federal Reserve chairman dismisses CBDC adoption



Dirksen Senate Office Building

The US Federal Reserve has no plans to adopt a central bank digital currency (CBDC), according to comments by Jerome Powell, chairman of the Federal Reserve, made during the semi-annual Monetary Policy Report to Congress recently.

During the hearing at the Dirksen Senate Office Building, Kevin Cramer, senator for North Dakota, questioned Powell regarding the Federal Reserve's research of and experimentation with a potential CBDC, and how the central bank could in theory appease consumers' concerns around privacy and government control.

Powell responded that the Federal Reserve is "nowhere near recommending, let alone adopting a CBDC in any form", adding that "people don't need to worry" and "nothing like that is remotely close to happening anytime soon".

Addressing the user privacy concerns relating to government-controlled accounts, Powell reassured Cramer it was "something we would not stand for, or do, or propose here in the US".

"If we were to ever do something like this, and we're a very long way from even thinking about it, we would do this through the banking system. The last thing the Federal Reserve would want would be to have individual accounts for all Americans or any Americans for that matter. Only banks have accounts. That's the way we're going to keep it."

Powell closed his comments on the matter with: "It's just really a question of following technology as it evolves and in a way that serves the public better."

Republican presidential candidate Donald Trump previously stated that he would block the issuance of a CBDC should his presidential bid prove successful this year, while amendments to the Federal Reserve Act last month by Texas senator Ted Cruz currently seek to prohibit a CBDC's issuance among banks entirely.

US merchants reach landmark settlement with Visa and Mastercard



Mastercard and Visa have reached a landmark settlement with merchants in the US that will see credit interchange rates lowered and capped for the next five years.

Law firm Hilliard Shadowen, which represented the merchants involved in the case, says that the settlement "stems from a 2005 lawsuit which alleged that merchants paid excessive fees to accept Visa and Mastercard credit cards, and that Visa and Mastercard and their member banks acted in violation of antitrust laws".

"This injunctive relief follows the \$5.54 billion financial settlement for all US merchant class members," the firm adds.

The settlement will see swipe fees lowered and capped until 2030, which Hilliard Shadowen estimates will result in \$29.79 billion in savings for US merchants over the next five years.

Merchants will now have the ability to add additional charges to transactions completed with Visa or Mastercard-issued credit cards. They will now also be able to provide customers with incentives and discounts to use credit cards with more favourable fee terms.

They will be able to adjust prices based on the fees associated with the credit card used to complete the transaction, and will need to provide customers with a transparent view of what charges apply when a specifically-issued card is used.

Much of the original lawsuit centred around the loss of control merchants felt when needing to abide by rising swipe rates.

The settlement says swipe fees must now be negotiated in "good faith" between the issuer and the merchant, while also promising "a streamlined process for resolving disputes".

To ensure that merchants are fully able to grasp the extent of these new measures, \$15 million has been allocated for an independent merchant education programme, which will be available to all merchant classes free of charge.

BNY Mellon deploys Nvidia's AI supercomputer



BNY Mellon has deployed Nvidia's supercomputer, DGX SuperPOD with DGX H100 systems. The provider says the new technology "delivers computer processing performance that hasn't been seen before at BNY Mellon".

The bank plans to use Nvidia's AI Enterprise software to support the build and deployment of artificial intelligence (AI) applications and manage its on-premises AI infrastructure. It says its AI Hub already has 20+ AI-enabled solutions in production, which support predictive analytics, automation and anomaly detection, and other capabilities.

Some of the use cases supported by DGX SuperPOD include deposit forecasting, payment automation, predictive trade analytics and end-of-day cash balances. And there is more in the pipeline, Nvidia says: "BNY

Mellon has identified more than 600 opportunities in AI during a firmwide exercise last year, and dozens are already in development."

With its HQ in New York and a 240-year-old history, BNY Mellon specialises in investment and wealth management services. It is the world's largest custodian bank and securities services company, with \$1.8 trillion in assets under management and \$45.7 trillion in assets under custody as of 2023. It is considered a systemically important bank by the Financial Stability Board.

Westpac to invest billions of dollars in bank-wide tech overhaul

Australian banking heavyweight Westpac has laid out its plans for a major technology overhaul as part of its Project Unite programme. It will invest up to \$1.3 billion in tech upgrade initiatives up to 2028.

Although Westpac's current stack "isn't older or less capable than peers... we just have too much of it", comments CEO Peter King.

The project's three core objectives are orientated around delivering "a better customer experience, making systems simpler for our people, and improving shareholder returns", according to King, with initiatives set to be driven "by the people closest to the customer", including the bank's institutional payments and collections teams.

"Unite is about working together across every part of the bank to be simpler, and to deliver results enabled by technology," he adds, stating that the bank is seeking to become "easier to deal with".

Measuring the success of the project against tangible equity returns and the growth of its market position, King explains that the first steps of realising its technology update have been actioned through the simplification of its business portfolio and the "good progress" made in transforming its risk management processes.

For the financial year ahead, Unite will now seek to halve the number of banker platforms at Westpac to three, while consolidating 11 customer onboarding systems and seven of the bank's collections systems into two single systems, respectively.

Nuvei acquired by PE firm Advent International in \$6.3bn deal

US private equity firm Advent International has signed a definitive agreement to acquire Canadian payments processor Nuvei in a deal worth \$6.3 billion. Advent is to offer Nuvei's shareholders \$34 per share – a 56% premium on the company's 15 March share price of \$21.76 – through an all-cash transaction, which will result in the paytech being delisted from the Toronto Stock Exchange (TSE) and Nasdaq, where it has been listed since September 2020 and October 2021, respectively.

Nuvei CEO and chairman, Philip Fayer, is to retain his leadership role of the resulting private company and will hold a 24% indirect stake in its equity once the acquisition is complete. Existing shareholders, Canadian private equity Novacap Management and investment group CDPQ, will also hold stakes of 18% and 12%, respectively.

Founded in 2003, Nuvei provides businesses with payment processing technology alongside banking, card issuing, and risk and fraud management services. The paytech claims to have processed a total payments volume of more than \$200 million in 2023, when it generated \$1.2 billion in revenue.



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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FINTECH FEED

THE NUMBER GAMES

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\$750 million

is the latest valuation of Moove, a Nigerian mobility fintech providing vehicle financing to ride hailing and delivery app drivers, following its recent \$100 million raise in a Series B funding round (see p27 for more details)

\$8

is the maximum in late fees that credit card issuers (with more than one million open accounts in the US) are allowed to charge, in a new ruling from the Consumer Financial Protection Bureau (CFPB), lowering the charge from \$32. The regulator hopes this will save account holders more than \$14 billion a year while axing business models founded on "penalties, fee harvesting, and bait-and-switch tactics"

\$5 billion

is the latest valuation of UK challenger bank Monzo following a \$430 million funding round led by CapitalG, the independent growth fund of Google's parent company Alphabet (see p27 for more details)

400

jobs to go at The Co-operative Bank in the UK – 12% of workforce – as part of a broader cost reduction programme, which also includes a £100 million investment in technology revamp



\$348.2 million

in fines issued against JP Morgan Chase by the US regulators over alleged deficiencies in its trade surveillance programme – in two separate but coordinated investigations, the Office of the Comptroller of the Currency (OCC) issued a \$250 million civil money penalty, while the US Federal Reserve fined the bank \$98.2 million

\$33 million

to be paid by New York-based fintech Biz2Credit and its subsidiary, Itria Ventures, to settle charges made by the Federal Trade Commission (FTC) relating to Paycheck Protection Program (PPP) loan applications – the FTC alleges that Biz2Credit "deceptively advertised that consumers' emergency PPP loan applications would be processed in an average of 10-14 business days when, in reality, the average processing took well over a month"

\$26 million

to be paid by Womply to settle the PPP-related charges by the FTC, with the commission alleging that the California-based lender "widely advertised that small businesses – particularly one-person businesses like gig workers – could successfully get PPP funding when they applied through Womply. The complaint charges, however, that more than 60% of Womply applications never resulted in funding", among other offences

€6.5 million

fine issued by the Federal Financial Supervisory Authority of Germany, BaFin, to Banking-as-a-Service fintech Solaris for the late submission of suspected money laundering reports



THEY SAID IT...

"The ability to thrive in chaos is something that in Africa is embedded in you. You need to build your business case and model to handle that."

Brett Magrath, chief product officer, Chipper Cash

• Read the full article on the *FinTech Futures* website [here](#)

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TRENDING

Oxygen looks to breathe life into health-focused solutions

San Francisco-based digital banking platform Oxygen has suspended its banking services as it looks to redirect its focus towards health-focused solutions. Both consumers and business users were informed their accounts would be closed by the end of March and any remaining balance returned to them via cheque by The Bancorp Bank, within 45 days.

In an email to *FinTech Futures*, Oxygen says it is "only temporarily pausing Oxygen Banking".

David Rafalovsky, who was appointed CEO at Oxygen last year, says that with the "rapid changes" currently being experienced by the industry, "we see an opportunity to redefine our role and deliver even greater value to our customers. During this transition, we will be focusing our efforts on creating a product line that integrates health with financial solutions."

As part of its "transformation", Oxygen is launching Oxygen Health, a health-focused offering. Rafalovsky says the new offering will provide users with "the tools to invest in your future health and fiscal well-being all in one platform", working in partnership with alternative and supplemental health plan providers.

Founded in 2017 and launched three years later, Oxygen had previously centred its remit on providing banking services for consumers and small businesses, including current and savings accounts, money transfers and cashback rewards.

The company secured \$20 million in Series B funding in February 2023 from backers including Y Combinator, Rucker Park and Possible Ventures.

Dave finally in the black

US neobank Dave, which offers a mobile banking app for consumers, has achieved its first quarterly profit almost eight years after its inception in 2016.

According to its recently published full-year financial statement for 2023, the Los Angeles-based firm generated a GAAP net income of \$200,000 in the last quarter of 2023, while also achieving an adjusted EBITDA of \$10 million.

This is after it produced a combined \$48.7 million loss in GAAP net income across the preceding three quarters, along with a \$20.1 million adjusted EBITDA loss over the same period.

Its GAAP net operating revenues rose 26% from 2022's \$204.8 million to \$259.1 million (of which \$26.9 million is net transaction-based revenue).

Also in Q4, Dave gained 683,000 new members, with customer acquisition costs down 12% versus Q4 2022. Its total number of monthly transacting members has now surpassed two million. Year-on-year, total debit card spending also grew by 41% to \$369 million.

Dave says it differentiates its digital offering by embracing AI technology for its lending and credit abilities. For example, its CashAI underwriting model is used to deliver loans of up to \$500 through its ExtraCash product.

Jason Wilk, founder and CEO of Dave, says the recent financial performance "displays the benefits of the investments we have made in our technology platform".

Griffin ready to fly as licence granted

Banking-as-a-Service (BaaS) provider Griffin has gained the approval of the UK's financial regulators to launch as a fully operational bank.

The Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) have granted the platform a full UK banking licence, ending its mobilisation period. The licence comes almost exactly a year after it was approved for a restricted banking licence, which enabled it to operate as a bank but within limitations.

David Jarvis, CEO of Griffin, describes the latest announcement as "a

culmination of years of hard work" as the company becomes the UK's first full-stack BaaS platform with a

full banking licence.

Additionally, the bank has received a \$24 million (£19 million) capital boost through a funding round co-led

by MassMutual Ventures and EU Article 8 funds NordicNinja and Breega.

Notion Capital and EQT Ventures, which previously supported Griffin's \$13.5 million Series A funding round back in June, also participated in this latest round.



Optimising compliance in a busy year of reporting rewrites using Rosetta

Trade reporting regimes globally are changing and firms need the right technology to comply. Leo Labeis, CEO at REGnosys, explains how the company delivers the safe, fast and cost-effective solution that the industry has been looking for



Complying with regulations is a mission-critical part of financial institutions' operations, but meeting the requirements of completeness, accuracy and timeliness of regulatory disclosure is often beyond the reach of legacy technology.

Regulators have become increasingly concerned and stepped up scrutiny due to recent banking failures, which have shone a light on instances of poor risk management and reporting practices.

In this uniquely busy year of changes to global reporting regimes, firms must look to innovative regtech solutions to help them stay ahead of the curve.

A GLOBAL REPORTING OVERHAUL

The world of regulation isn't known for its fast speed of progression, but over the next year, several reforms to global reporting regimes will reach their compliance deadlines. This includes:

1. JFSA (Japan Financial Services Agency) – April
2. EMIR (European Markets Infrastructure Regulation) Refit European version – April
3. EMIR Refit UK version – September
4. MAS (Monetary Authority of Singapore) – October
5. ASIC (Australian Securities and Investments Commission) – October

These upcoming changes as well as recent amendments to the Commodity Futures Trading Commission's swaps reporting rules – CFTC Rewrite – have been part of a wider overhaul of trade reporting rules across the G20.

Due to this, regulatory reporting is now one of the top five areas that financial institutions are prioritising in their regtech budgets for 2023/24, according to accounting firm Grant Thornton.

WHY NEW SOLUTIONS ARE NEEDED

The Bank of England highlights that regulatory reporting is a significant burden, costing UK banks a minimum of £2 billion to £4.5 billion annually.

Under the legacy approach, for every reporting regime a firm must typically sift through hundreds of pages of legal text, which they must then manually interpret and code in their IT systems. This challenge is heightened in a year of concurrent updates like 2024, with overlapping, often

“In this uniquely busy year of changes to global reporting regimes, firms must look to innovative regtech solutions to help them stay ahead of the curve.”

Leo Labeis, REGnosys

ambiguous and ever-changing data requirements across jurisdictions.

Inevitably, firms that develop their own reporting solution suffer from inconsistencies and duplication of costs. On the other hand, vendor solutions tend to be expensive to integrate and to lock clients up once deployed.

WHY IS ROSETTA DIFFERENT?

REGnosys' multi-award-winning platform, Rosetta, offers firms both the best-in-class and cost-effective solution they need to achieve reporting compliance.

Rosetta is the only reporting solution that natively deploys the International Swaps and Derivatives Association's (ISDA) Digital Regulatory Reporting (DRR) for transaction reporting.

DRR is a global industry-led programme to mutualise the cost of interpreting and complying with reporting requirements. With DRR, the industry has developed a standardised interpretation of the rules and stored it in an openly accessible format as both human-readable and machine-executable code.

Rosetta provides compliance safety as it is aligned with the industry's best practice by design. DRR's single, standardised expression of the rules has been built, tested and validated through consensus by leading financial institutions.

It is also cost effective. As DRR has been built by the industry and for the industry, individual firms don't have to use their resources to either build or buy their own.

Additionally, Rosetta offers speed and certainty of meeting compliance deadlines,

with tools to automate the integration and deployment of DRR into firms' reporting systems. In short, through Rosetta, reporting firms protect themselves from non-compliance risk with the industry's gold-standard solution, minus the cost and effort that implementing such a solution usually entails.

WHEN AND WHERE SHOULD FIRMS DEPLOY ROSETTA?

Rosetta fully implements DRR across all asset classes and jurisdictions. The solution is already live for CFTC 3.2, EMIR-EU and JFSA reporting and will start its testing phase for EMIR-UK, ASIC and MAS reporting at the end of Q1. Firms that deploy this solution at the earliest stages will accumulate the largest benefits on their initial implementation.

ISDA estimates that 70% of the CFTC and EMIR requirements are identical. In turn, CFTC and EMIR cover most of the other jurisdictions' requirements. Firms can adopt a truly global strategy to regulatory reforms by leveraging a single DRR gateway across all jurisdictions.

WHAT NEXT AND HOW?

The benefits of a complete, global trade reporting solution that can be easily deployed within an enterprise infrastructure do not stop there.

Through Rosetta, firms' risk, compliance and operations users have access to a reporting implementation that is fully auditable, back to the regulatory text and to interpretations made in the industry's working group to express it into code. Implementation is also future-proofed, as any update to the rules will be built in DRR and deployed in Rosetta.

REGnosys has a successful implementation track-record with leading financial institutions that combines our cutting-edge Rosetta platform with a streamlined onboarding process. A reporting firm can have an MVP deployed in less than a month and a live implementation in under three months.

The future of regulatory reporting is now – firms should begin upgrading their reporting operations sooner rather than later.

[Click here](#) to find out more

Is talking to our money the next user experience paradigm?

By Dave Wallace

The history of banking experience has not kept pace with the history of banking technology.

The way we bank is different in terms of the tools we use, but it is fundamentally the same. We pay money in, move money, and then pay money out. In essence, money was and is transactional.

However, what money represents is far from transactional.

Money provides the means by which we achieve or do not achieve. It defines the strata of our societies and the place our countries take in the world.

Much of what happens in the arch that occurs from the moment we are born to the day we die is defined by money.

Our ancestors were hunter-gatherers on the savannah. Today, the office is the new grasslands. The ancients stalked and ate the food they killed. Now, we are almost entirely removed from that process, relying mainly on commerce to buy the necessary sustenance to survive.

Money is the intermediary that drives us and our societies. As the adage says, "Money makes the world go round."

The philosopher Descartes famously declared, "I think, therefore I am." In today's consumer-driven society, he might instead assert, "I spend, therefore I am."

It is no surprise that money has infiltrated our consciousness and now forms a part of our inner dialogue. If you are anything like me, many of my conversations with myself are about money. Sadly, for most of us, these conversations are negative – in my case, I would describe them as relentlessly negative.

According to research conducted by Bankrate US, worrying about money is

the most significant factor that negatively impacts the mental health of US adults. Research conducted by the UK's Money and Pension Service on more than 10,000 adults concluded that 36% of the population, equivalent to 19 million people, experience financial anxiety. The research also showed that young people aged 18 to 34 (50%), parents (48%) and private renters (51%) are the most likely to feel worried when thinking about money.

Unfortunately, half of the UK population currently lacks the confidence to control their finances, and many tend to avoid thinking about money due to related anxieties. This is the reason why such a large number of people don't feel equipped to tackle their money worries head-on.

FIGHT OR FLIGHT

I have recently been asking people to undertake a simple exercise: close your eyes and think about you and your relationship with money. What do you see? A few responses have included handcuffs, continual struggle and an albatross around my neck. In no instance has the mental image been a positive one, even from people who, when I look from the outside, you would assume are financially sorted.

What are the root causes of this negativity? A need for more understanding? Or a lack of clarity about the current situation? All of these things are true. But there is something far more intrinsic at play.

Conceptually, money has to do many things, including reach into the future. In evolutionary terms, we are still subjected to fight or flight instincts – that is what anxiety is, our bodies trying to determine

what to do. Our money conversations seem to have aligned themselves with this primitive dilemma, so we constantly try to decide what to do. And it is what digital transformation has so far failed to do, which is address our relationship with money.

Imagine conversing with one of your children about making good choices in life. If they are depressed or anxious, we intuitively know that they will not be in the headspace to make the best choices. The same is true of money. How can people make the right choices if money fills them with anxiety or dread? We know that helping stabilise a depressed or anxious child and making them feel better about themselves is all important. The same goes for money. Building or mending that relationship has to be the first step. We know that we cannot rely on family or friends. Most are in the same boat, and honest money conversations are still taboo.

MONEY TALKS

We need a way of talking to our money and building a proper relationship with it. And I am not speaking figuratively. I actually want a conversation with my money. I want my money to educate me about its role in the here and now and in my tomorrow. I want it to speak to me about my dreams and aspirations and what it can do to make them a reality. I want it to advise, educate and tell me when to invest or

save. I want it to give me solutions to help me get out of trouble or tell me how to deal with my money worries regarding my family.

And technology may have the answer. I recently noticed something very interesting. I say 'please' and 'thank you' to ChatGPT. I ran a poll online, and of the more than 100 people who answered, 82% are doing the same. Like it or not, we have all started anthropomorphising technology. And rightly so; GenAI is as close to magic as we will ever see. It responds in a way that means we are starting to engage with it emotionally.

My hypothesis is simple. We need to start anthropomorphising finances. Conversational interfaces with the smarts of GenAI could enable us to talk to our money. As I say, actually converse with it. So as well as providing basic transactional services, technology could provide a means to chat to cash.

You know what? The building blocks are all there. They haven't been compiled in the right way yet. And as for mistakes and hallucinations, yes, these are issues, but being human is also sometimes about getting it wrong.



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.

Going for gold: fintech meets the Olympics

By Cameron Emanuel-Burns, reporter, FinTech Futures

“I touched the wall and all my dreams, hopes and ambitions basically coalesced into one moment.”

Those were the words of Australian swimmer Duncan Armstrong after winning gold at the Olympic Games in Seoul in 1988.

The Olympics symbolises excellence. Every four years, athletes from across the world are provided the opportunity to realise their dreams and cement themselves as the undisputed leader in their discipline.

And the same can be said for the fintechs and financial services firms that work alongside the world’s foremost sports competition.

With the Paris 2024 Olympic Games on the horizon, *FinTech Futures* looks at how the relationship between financial services and the Olympics has evolved in recent years, what to expect from this relationship at the 33rd Olympiad in France, and how the industry may help shape the Olympics in the coming years.

A BLOSSOMING RELATIONSHIP

The relationship between fintechs and the Olympics is well documented. The International Olympic Committee (IOC) has often seen the benefits of tapping the financial services sector for its innovative tech solutions, while fintechs have also taken the opportunity to showcase new products or simply rebrand old ones.

Take the 2008 Beijing Olympics, for example, which introduced China to a new payment solution, the ‘Great Wall’ card offered by the Bank of China and China’s UnionPay. The bank-issued prepaid card was only available to tourists and allowed them to access China’s

payment system to pay for goods while attending the games.

The 2012 Olympics in London were a hotbed for fintech innovation. With smartphone-based payments still in their infancy, Samsung tested the waters with the introduction of a near-field communication-enabled mobile phone, leveraging Visa’s payWave technology. Visa even demoed its contactless payment card at the games, which could be used at more than 3,000 points of sale across the Olympic venues.

During the 2018 Winter Olympics in PyeongChang, Visa took the opportunity to unveil three payment wearables. The paytech giant presented near-field communication-enabled payment gloves, Olympic pins and commemorative stickers, which allowed fans and athletes to make payments with a simple tap at any contactless-enabled terminal.

In more recent times, innovations in AI are increasingly being utilised by the IOC. During the Tokyo Games in 2021, AI was used to collect athletes’ performance data through wearable sensors, enhance security measures and even helped create the official theme song.

2021 also saw the IOC attempt to deliver its digital strategy to “embrace new digital technologies” by offering fans non-fungible token (NFT) Olympic pins sold via San Francisco-headquartered tech platform nWayPlay’s marketplace.

FINTECH AND PARIS 2024

This year, all eyes will be on France as it hosts the summer Olympics for the first time since 1924.

Not only will the athletes and spectators be in town, but so too the



fintechs. The Chinese tech giant Alibaba has been named a worldwide partner and official cloud service provider to the Paris Olympics, with its digital backbone Alibaba Cloud being directly leveraged by the event’s organisers.

In 2020, Alibaba Cloud announced that its tech would be used to support Paris 2024’s digital infrastructure and host the official interactive website, Paris2024.org, to help “digitalise the Olympic games”.

A common name seen throughout the Olympics/fintech story is that of Visa, the games’ worldwide partner since 1986. The official payment technology partner of the coming games will once again be deploying its payment solutions to the spectators and the event’s organising committees.

The global payments heavyweight is also committed to the future of the athletes on display, with its Team Visa programme aimed at providing

competitors tools and resources to support them “on and off the pitch” – in total, 56 Team Visa athletes are set to participate at Paris 2024.

A similar project can be seen in the UK, with NatWest partnering with Team GB and revealing that the financial organisation is offering GB competitors resources to help set up small businesses if they desire to do so.

Visa has also announced a partnership with Bulgaria’s Fibank to launch Paris 2024 Olympic and Paralympic-themed credit and debit cards. In comments made to *FinTech Futures*, a Visa spokesperson explained that the cards offer “Fibank customers the opportunity to enjoy unique benefits” and emphasises the company’s commitment to the “values and spirit” of the games.

Meanwhile, on the tech front, AI will also be further leveraged this summer, with the Paris Paralympics implementing Intel’s

AI-powered 3D Athlete Tracking (3DAT) solution for the first time. This is projected to improve the fan experience by using cameras with AI and computer vision to provide fans with biomechanical analysis of the competitors (for instance, their speed, distance remaining in the race and so on), with the near real-time data to be displayed on screen and during replays.

2028 AND BEYOND

Tech innovation is a key objective for the IOC going forward, with global business consulting firm Deloitte being tasked to support its digital transformation strategy. The Olympic committee will utilise the UK-based firm’s tech services and expertise as it looks to replace its legacy systems and personalise the fan experience, with a partnership being agreed through to 2032.

Furthermore, in an interesting development over the past few years, the financial services sector has turned the

tables and has looked to tap the Olympics ecosystem by recruiting former athletes to head up their firms. Companies are identifying the benefit of employing hyper-competitive individuals in a hyper-competitive landscape.

This year, former GB archer Helen Birtton, who competed at the Athens Summer Olympics in 2004, was appointed director of everyday banking for Lloyds, while former junior fencing Olympiad Nico Simko rose through the ranks at JP Morgan before founding digital banking platform Clair.

Whether it’s providing the infrastructure for the games’ payment systems or helping to unearth the fintech leaders of tomorrow, what is clear is the interconnectedness between financial services and the Olympics. Both look to unite the world with their products and reward those who are first to innovate. Expect to see this relationship continue to blossom.

From start-up to unicorn – the rise of Revolut

By Dharmesh Mistry

With the vision of making managing your money simpler, faster and more transparent, Nikolay Storonsky and Vlad Yatsenko created Revolut in 2015.

In just nine short years, the company has amassed more than 40 million customers globally (28 million in Europe) and operates in more than 35 countries.

In Lithuania, Revolut has half a million customers, which doesn't sound a lot, until you discover that the country has a population of less than three million.

Although the company only has a banking licence for Europe, it has payments licences in the UK, US, Australia and Singapore, and is in the process of gaining a full banking licence in the UK.

Starting with a prepaid debit card and app, it has since grown into a global financial services super-app. It has more than 10 revenue streams and continues to look for more. With a Revolut card, users can action money transfers in more than 36 currencies while being able to spend fee-free in more than 140 currencies.

What is equally amazing is that there is only one app that services every customer. The app recognises which country the customer resides in and personalises the experience for them.

Behind the scenes, there is even more 'magic' at work. The company has developed its own core banking platform that services all jurisdictions and products, a feat that has previously eluded banks and incumbent core banking software providers. Even many of the modern/new core banking vendors have not yet achieved this.

RAPID GROWTH

I recently had the opportunity to meet with Vytautas Danta, deputy CEO and management board member at Revolut



Bank (the company's European entity). Vytautas is also the chief compliance officer (CCO) at Revolut Bank. He explains his role is crucial for global expansion because "financial services are a regulated business, so you need to align with each jurisdiction's regulation".

During our conversation, I wanted to understand what makes Revolut different and how it's been able to grow so quickly – not only from a product perspective, but also from a geographical perspective.

Vytautas pointed out that although the company has business entities in each country it operates in, the development of the app and the core banking platform is done by a central group.

With so many countries, surely there will be resource constraints. Vytautas explained that everything is "customer-driven and prioritised accordingly". This means that every request has to make clear the impact to the customer, and prioritisation is given to things that have the biggest impact.

On core banking, Vytautas, who has previously worked for a number of incumbent banks in Europe, explains: "Banks can't scale quickly because their core banking platforms tend to be different in each country, and they often even outsource or acquire their core. Revolut has developed one core platform for all its countries and for all its products." This

"Banks can't scale quickly because their core banking platforms tend to be different in each country, and they often even outsource or acquire their core."

Vytautas Danta, Revolut

hugely reduces the complexity for the company while accelerating its ability to launch new products or get started in new countries.

When it comes to competitors, Vytautas says: "There is no like-for-like competitor, but there are many players that provide one or two of our capabilities, like payments."

When we discussed what it's like to work at Revolut, I also asked what excited Vytautas most. "Customer growth," he says. "We are onboarding more customers in a month than some banks have in total!" He adds that he is also proud that

by being digital first, the company can have a much greater positive impact on sustainability.

DIVERSIFICATION PLANS

Later on in our conversation, I highlighted that most of Revolut's revenue streams are marginal income and asked whether the company plans to get into more profitable products like mortgages. Vytautas says that this is definitely on the roadmap, adding that the company's lower cost base and greater efficiency will allow it to offer loans at a better rate than traditional banks.

The company seems to have an unquenchable thirst to grow into more countries and acquire more customers. Vytautas says that traditional banks focus on profit only, whereas Revolut's focus is on growth, and it's resulting in double-digit growth annually.

A GLOBAL DISRUPTER

This issue, I'm just saying that many players have tried to disrupt banking, and while some are succeeding in domestic geographies, none have done this as expansively on a worldwide basis as Revolut. While Revolut is not a bank in all jurisdictions, it is certainly competing with banks when it comes to solving customer needs while operating a global digital footprint. What Revolut has achieved so far and its line of direction for the future is nothing short of remarkable.

My sincere thanks to Vytautas Danta for giving me a personal insight to one of the largest and fastest growing fintech unicorns.



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 Twitter @dharmeshmistry and listen to the [Demystify](#) podcast he co-hosts.



“What are we getting for our tech spending?”

By Martin Harrysson, Megha Sinha, and Vik Sohoni, McKinsey & Company

Technology spending is rising at most banks, and much of it is going to infrastructure and risk-related initiatives that don't immediately generate revenue.

Moreover, research has shown no industry-level correlation between spending on tech and growth. And beset by all the usual project delays, system

outages and other day-to-day hiccups, it is no wonder that leaders are asking, “What are we getting for our money?”

Some CIOs have got ahead of this uncomfortable line of questioning by developing superior technology management systems. Typical features of a tech management system include a

structured process for developing goals truly grounded in the enterprise strategy and vision of the business' destination, establishing a structured prioritisation approach, championing a new enterprise operating model that emphasises accountability for broadly defined tech and business 'products', using enhanced

should be articulated explicitly using a fully-loaded cost-per-transaction as the OKR to watch. This requires tech and business to work closely on the strategy.

A related question is how to accommodate 'moonshots' – meaning big bets on futuristic technologies with uncertain near-term benefits. Examples include investments in cloud, data platform modernisation or artificial intelligence (AI). The CIO needs to be able to persuade the CEO and board to get behind these programs. CIOs can make a stronger case if they work with their business partners to draw up a clear vision of the destination and establish accountability using incremental markers of progress towards that destination.

These management systems keep their focus on outcomes, not activity, and require the business and tech to organise into a product-oriented operating model to enhance accountability. Teams are made responsible for 'products' (broadly defined) – those could be actual products (such as credit cards), experiences (account opening), or technology components (data products or the money movement system). Each product is run by a 'mini-CEO', who can act with a high degree of independence and has the authority to make decisions. This leader monitors the strategic landscape, negotiates priorities with the business, develops the platform roadmap and measures ROI.

It is then equally important that these leaders be coordinated via the culture and explicit mechanisms. Too often, interdependent teams don't interact, and eventually fall out of synchronisation. The operating model needs to ensure this, along with a management information system (MIS) that facilitates it, so all the teams are working off a common contextual understanding of progress.

The lynchpin of this operating model is the product manager, who ensures that the team is doing the right things in the right way. The product manager prioritises the backlog of the team, addresses dependencies on other teams, and manages the product development

As technological change continues to accelerate, the greatest differentiator among banks will be the speed with which they adapt.

lifecycle from beginning to end.

After all this work, it's important to know which efforts are productive and what they cost. Unlike advanced tech companies, which all measure productivity in some way, the same cannot be said in banking. We have found that many bank tech organisations do not track metrics such as how much time is being spent on administrative work versus maintenance versus development, what developers are working on, how many people are coding, or whether third-party vendors are delivering satisfactory work. Advanced telemetry can now enable a far more informed view of how the system is working in real time.

All this creates a very different culture – one of engineering excellence. What sets successful CIOs apart is that their management systems also articulate and quantitatively measure the culture (different from employee satisfaction or other HR surveys) and enable both the business and technology leaders to understand root causes, and address those openly and rapidly. This transparency, meritocracy and the enterprise viewing engineering as a craft that is essential to the business makes a big difference in how initiatives are successfully conducted.

As technological change continues to accelerate, the greatest differentiator among banks will be the speed with which they adapt. To do that, banks need advanced technology management systems to allocate resources and orchestrate outcomes.

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(Fin)tech for good?

By Brian Harkin, CTO, Kynec

Over the last 50 years or so, we have seen the increasing use of technology to drive economic growth, improve the speed and efficiency of global trading, and revolutionise the way in which we communicate and interact with people (and machines that sometimes sound like people) in our day-to-day lives.

However, the technological promise of increased wealth, more free time and a better quality of life has (for most) not materialised.

So where's my hoverboard? No, I don't

mean the ones you can buy that have wheels and absolutely do not hover, I mean the real *Back to the Future* ones.

TECH FOR GOOD

As flippant as the above question is, it demonstrates an inescapable truth; the huge upside potential of technology to dramatically improve the lives of everyone on the planet has not yet been realised.

Even in healthcare, where technological advances have supported better health outcomes for so many (via improved

diagnostics, better scanners, remote patient monitoring systems and so on), we also have technology assisting with the development of ultra-processed foods that may be resulting in negative effects on health.

Technology gives with one hand and takes away with another. But it's not the technology though, is it? It's the use of the technology by people.

The 'tech for good' movement is focusing on using technology in positive ways to address the social, environmental

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and economic challenges that face the world today. Cutting across areas such as healthcare, education, environmental sustainability, social engagement and economic inclusion, their mission is as bold as it is enormous.

ETHICAL FINTECH AND ETHICAL BANKING

If we look at the last one of these areas (economic inclusion), we can see that an impact is already being made, and this is evidenced by the way that some banks are reshaping how they operate to enhance their capacity to address ethical, social and environmental concerns via digital solutions.

By considering the broader social, environmental and economic consequences of banking operations, ethical banking represents a significant paradigm shift from more traditional banking business models. However, the lack of a universally accepted definition of ethical banking makes it difficult for consumers to differentiate between genuinely ethical banks and those that might be engaging in greenwashing practices to appear more ethical.

Some consumers that are more environmentally conscious will ask companies about their energy, water, waste and biodiversity before deciding to spend money with them, but will rarely (if ever) ask who these companies bank with.

In fact, very few of us give anything other than a passing thought to the ethical (or potentially unethical) practices of the banks that we use.

With increasing customer expectations (and the increasing pace of these expectations) around the products and services they receive, it is only a matter of time before more consumers start to turn their attention to the ethics of the companies they bank with.

DIGITAL TRANSFORMATION AND THE INTERSECTION WITH ETHICAL BANKING

The grounding of ethical banking in the principle of do no harm often means that these businesses work within a reduced portfolio of opportunity. Environmental, social, sustainability and other considerations will, in some instances,

“The tech for good movement is still early in its development, but in combination with ethical fintech and ethical banking, it has the potential to effect real and positive global technological change.”

Brian Harkin, Kynec

mean that ethical banks choose not to invest in, or provide loans to, businesses/projects that would ultimately be financially lucrative but which conflict with their standards.

This in turn may mean that some ethical banks achieve lower profit margins than their more traditional counterparts. However, this does not have to be the case.

Ethical banks can use technology to reduce their environmental impact, lower their operational costs, provide a more personalised service, improve their scale, address security and privacy concerns, and increase their reach and accessibility.

But once again, we need to be careful about thinking that technology can solve every issue.

The fairness and transparency principles of ethical banking may well come into conflict with situations where lending decisions are based on AI models and complex algorithms that lack transparency and may perpetuate bias.

WHEN WE TRANSFORM, ARE WE TRANSFORMING FOR THE HUMAN?

Ethical banks are clearly transforming the industry for the benefit of humankind, but they may be struggling to transform for the human, thus impacting their ability to extend their reach.

Many fintechs (ethical or otherwise) don't realise that they are on a transformational journey and that they need to put the human at the centre of the change story. Without centring the transformation around the human (customers, internal staff, suppliers and other third parties), they are unlikely to achieve a positive outcome.

CLOSING THOUGHTS

In the context of the last 50 or so years, tech for good, ethical banking and ethical fintech are still in their infancy, but they do represent an opportunity to realise (at least some of) the huge upside potential of technology to dramatically improve the lives of everyone on the planet.

Ethical banks may not currently deliver the vast profits of their more traditional counterparts, but with the increasing number of banks and financial institutions identifying as ethical, sustainable or socially responsible, combined with the significant growth in assets under management (AUM) for these businesses, it may not be long before they are seen as genuine competitors.

Similarly, the tech for good movement is still early in its development, but in combination with ethical fintech and ethical banking, it has the potential to effect real and positive global technological change.

When tech is used for good, it makes people happy.

Now, where's my hoverboard?



Brian Harkin is the CTO of Kynec and a visiting lecturer at Bayes Business School (City, University of London).

He is passionate about the intersection of people, technology, and innovation and has developed the Galapagos Framework to help leaders and organisations transform the way they direct digital change.

This article contains extracts taken from Brian's upcoming book, *Evolving from Digital Transformation to Digital Acceleration Using The Galapagos Framework*, due for release in 2024.

Crabs and KPIs

By Leda Glyptis

'Tis goal setting season again, fam!

As you read this, everyone will engage in email tennis with their bosses. People will agonise over whether personal development is an acceptable conversation now... or later. People will painstakingly draft personal goals that spell 'I want a promotion' without quite saying it and bosses will revise KPIs up to silently respond 'yeah, sure, but not this year' without quite saying it also.

You will be asked to draft your self-assessment off the system for your boss to approve it before it goes in, because they are being forced to bell curve and they don't need another fight with *their* boss...

In big corporates, some folks will set themselves goals that can't fail...

I had a colleague a few years back whose team achieved 110% of their KPIs every year. It was the magic of 'produce 10 reports' over 'deliver 10 projects'. You produce 11 reports and Bob's your uncle.

Nice, easy gig, if you can get it.

In start-ups, some folks will be given goals that add up to 'All the Things'... which is the exact opposite state of corporate somnambulism... a state of guaranteed failure.

Across the board, there will be rather patronising but well-meaning lectures on setting SMART goals and a realisation that the only thing that matters to your organisation is the M for measurable, not the R for realistic. Or the T for time-bound, as any sales team whose goals are reset every quarter know only too well.

And there will be that one guy who will bore everyone to tears with impassioned yet droning monologues about the beleaguered integrity of the OKR model. There is always one. Let's call him Warren.

And everyone will act like they believe the process is honest and objective. And everyone will act like they trust that the intentions are good and the aim is true.

And when we are done setting goals and talking about setting goals, people

will go back to doing exactly what it is they were doing before, largely in the same way.

Let's face it: they were doing whatever they were doing because that's what their boss asked for or that's what they believe the task is. Plus, the reality is, goals are often a charade and occasionally a transference of responsibility.

Which would be OK if goal setting didn't matter. But it matters fiercely. You always focus on what you measure. And focus is important. Goal setting is important. And it needs to be done right.

And because I actually believe in goal setting – because I believe in the value of measuring progress and assessing impact – I believe the following three simple things:

#1: You need *one* organisational goal and a clear way for the teams and individuals to contribute to that one goal.

That's what OKRs are meant to be (I know, yes, thank you Warren).

But they rarely all meet in one goal.

OKRs in every organisation I have ever worked in roll up at the top of the house to three or four *families* of 'equally important objectives'. So spare me, Warren.

Your organisation can have one main goal for the year if you want aligned efforts. That's it.

It could be revenue increase, it could be a new product launch, it could be entering

"Your goals should bring finance, sales, product and facilities together. Give them a way to remember they depend on each other."

Leda Glyptis

a new geography. The rest will probably need to happen around the goal you choose as your most important one, but there can only be one priority.

Other things will happen either in aid of this one goal or alongside it, but when the chips are down this is the thing you will divert resources to and anything you are doing that isn't this could be deemed a distraction.

That's how you know whether, when the world is on fire, you will divert resources away from team X to team Y to meet the single most important objective without hearing in a management meeting, "Yes, I know we had a security breach and we need to focus on repairing both the issue and our reputation, but refurbishing the office is my OKR for the year so don't count on my help."

So yes, a lot of things will be done at work, but the whole point of a priority is that there is a thing that is the single most important thing. The clue is in the name. PR for primacy.

Do you know what the single overriding goal of your organisation is for the year? And how your day-to-day work supports it? No, I didn't think so.

#2: Your goals can be SMART, and in fact they should be. They need to be specific and measurable and actionable and realistic and time-bound. But you know what else they should be?

They should be energising.

They should feel like a pep talk from the coach. They should make you want to climb onto the roof to eat the clouds.

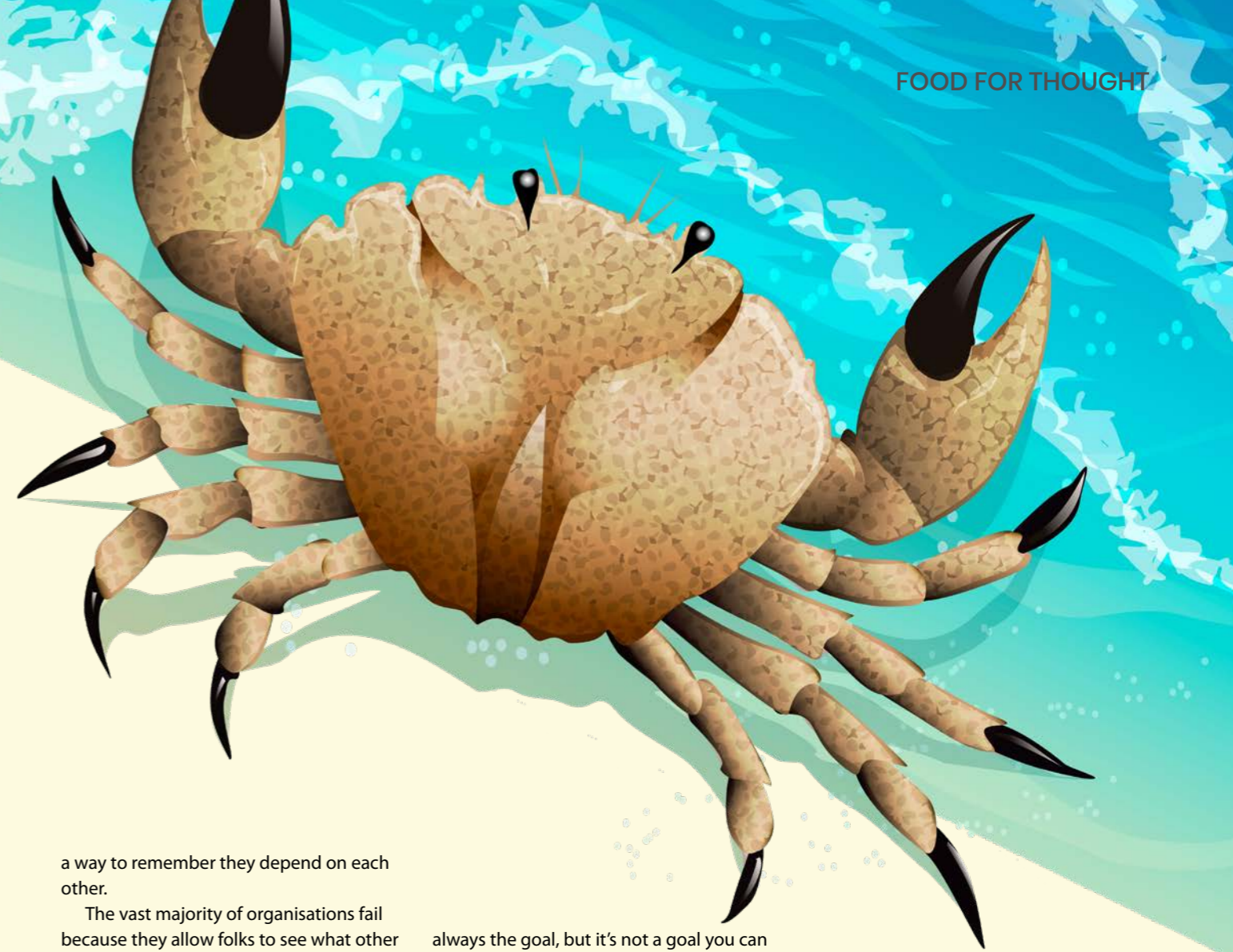
And they should be challenging. Of course they should be. But they should also be forgiving. Your goals should be ambitious but also non-binary. You should have a way to strive for perfection but be able to live with yourself on a bad day.

The goals should be a reminder that we are all one team here. Cleaning up our messes and pursuing our mutual goal.

One team. And a team doesn't sand-bag, protecting itself from exposure to performance or market vagaries.

And a team, equally, doesn't hang some of itself out to dry if things don't work out as planned.

Your goals should bring finance, sales, product and facilities together. Give them



a way to remember they depend on each other.

The vast majority of organisations fail because they allow folks to see what other teams do as 'not my problem'.

"I finished building the product module," says the product team. "The fact that I did it without listening to client feedback, without communicating testing schedules and without consulting the platform team on what this thing will cost to run is neither here nor there."

"Missing the cost target for the platform and not being able to sell this functionality wasn't my OKR, it was theirs," thinks the product team.

"Success for me, sucks to be you Warren," thinks the product team.

Petulant. Childish. Ridiculous. And more common than anything in organisations of all sizes.

So don't do that. Don't allow that. Don't do goal setting in a way that allows that.

#3: There's a saying that goes, "Happiness should be approached sideways... like a crab."

The idea is that you don't say, "All right then... let's be happy." But you do and don't do things that collectively make you happy.

Similarly, being successful in business is

always the goal, but it's not a goal you can set and go after in a direct way. You need to get there sideways. You need to do and not do the things that will get you there.

Goal setting was meant to be how you help your teams focus on the right things to get to the desired outcome, sideways. And yet it becomes at best a charade and at worst a divisive culture killer.

And every year we go through the motions and make the same mistakes.

So, all I ask is that you pause and reflect on what we could do differently.

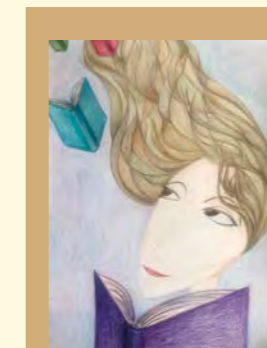
Has it occurred to you that maybe you are asking your teams to do things that are impossible to fail or simply impossible

because you are all out of ideas?

Has it occurred to you that goal setting shouldn't start with what needs to be done, what hole needs to be plugged and how can you cover your behind for bonus time... but with the crazy notion that we are one team, we should have one goal and we should all understand what each other needs to do in order to achieve it?

Has it occurred to you to think about KPIs, OKRs and targets as bridges that bind your organisation together?

#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 – her first book, *Bankers Like Us: Dispatches from an Industry in Transition*, is available to order now.

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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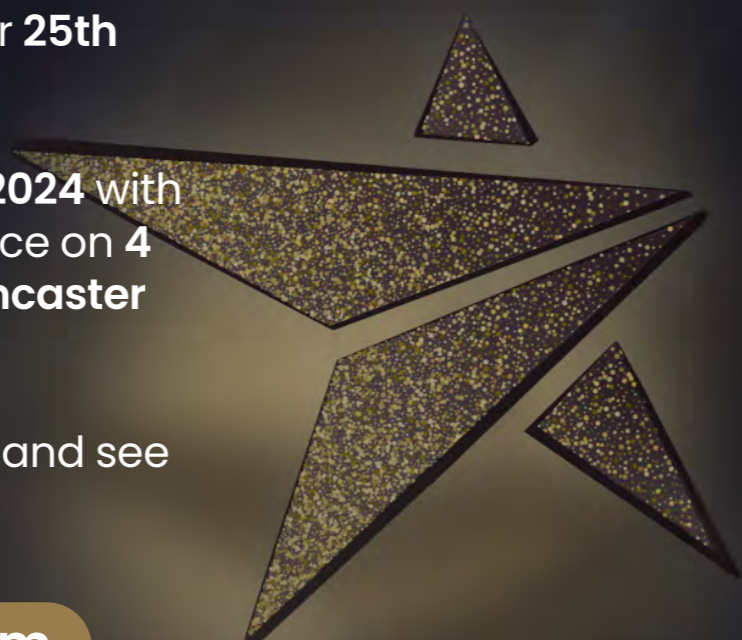
We're excited to announce that the **Banking Tech Awards** will return for 2024.

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Nominations will open in **spring 2024** with the awards ceremony taking place on **4 December, 2024** at the **Royal Lancaster Hotel, London.**

To learn more about the awards and see the full list of categories, visit

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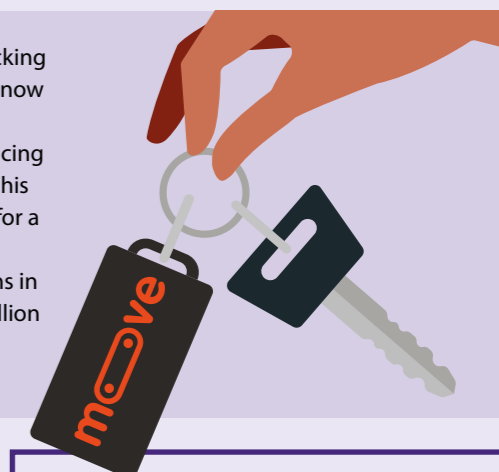


FINTECH FUNDING ROUND-UP

Nigeria-based **Moove** has raised **\$100 million** in a Series B funding round, with backing from Uber and Abu Dhabi sovereign wealth fund Mubadala. The fintech's valuation now stands at \$750 million.

Moove says it plans to use the funding to extend its revenue-based vehicle financing offering to 16 markets by the end of next year, and that a "considerable portion" of this expansion drive will focus on electric vehicles (EVs) in a bid to "lay the groundwork for a more sustainable and accessible mobility ecosystem".

Since launching in 2020, the start-up has become one of the best-funded fintechs in Africa. Last year, it closed a \$76 million Series B round, and in 2022 it raised \$155 million in multiple rounds, from investors including Left Lane Capital, Franklin Templeton Investments and British International Investment.



UK-based paytech **PPRO** has closed an **€85 million** dual tranche funding round, backed by a mix of new and existing investors including Eurazeo, HPE Growth, Sprints, PayPal Ventures, JP Morgan, Citi Ventures and funds managed by BlackRock.

Founded in 2006, PPRO provides digital payments infrastructure for banks and businesses to scale their checkout and acquiring services. It previously raised \$270 million in 2021, reaching the \$1 billion valuation status.

In recent years, it has expanded its market presence through several industry partnerships and integrations, notably in Asia Pacific with GrabPay, UnionPay International and South Korea-based Toss Pay.

London-based regtech **Global Screening Services (GSS)** has secured **£37 million** in a Series A2 funding round as the start-up begins operations.

The latest fundraise, which follows an initial £37 million round in January 2023, featured participation from returning investors AlixPartners, The Cynosure Group and MUFG as well as new backer Commonwealth Bank of Australia (CBA). The latter says it may look to utilise GSS's tech.

Founded in 2021 and originally incubated by AlixPartners before spinning off as a standalone company the following year, GSS has built a transaction screening platform for banks and financial institutions.

Germany-based **NX Technologies** has raised **\$24 million** in a Series B funding round led by PayPal Ventures. The round also featured participation from Walter Ventures, Seaya Ventures, and existing investor Motive Ventures

NX Technologies' core product offering, bezahl.de, is a payment management platform for the automotive industry, used by 1,000+ car dealerships across Germany. It enables car dealerships to automate and digitise the entire receivables process, from invoicing and payment through to accounting.

The start-up plans to use the new funds to expand into new European markets.

Monzo has raised **\$430 million** in a fresh funding round that saw its valuation exceed \$5 billion. The round was led by CapitalG, the independent growth fund of Google's parent company Alphabet, with support from Google Ventures (GV) and Chinese venture capital firm HongShan Capital. Existing backers Passion Capital and Tencent also participated in the raise.

The UK challenger bank last raised over \$500 million in 2021 led by Abu Dhabi Growth Fund. Monzo says it will build on "a year of record growth" as it gained two million new retail and 400,000 business customers in 2023 and generated a revenue of \$450 million (a 130% year-on-year increase). However, it also reported a \$147 million pre-tax loss.

The bank is also diversifying its portfolio, including a newfound interest in insurance products, led by Brolly founder Phoebe Chibuzo Hugh, and a renewed push into the US market under the remit of former Cash App head Conor Walsh.

FundGuard has raised **\$100 million** in a Series C funding round, led by Key1 Capital and with participation from new investors Euclidean Capital and Hamilton Lane alongside previous backers Blumberg Capital and Team8.

It previously raised \$40 million in a Series B two years ago.

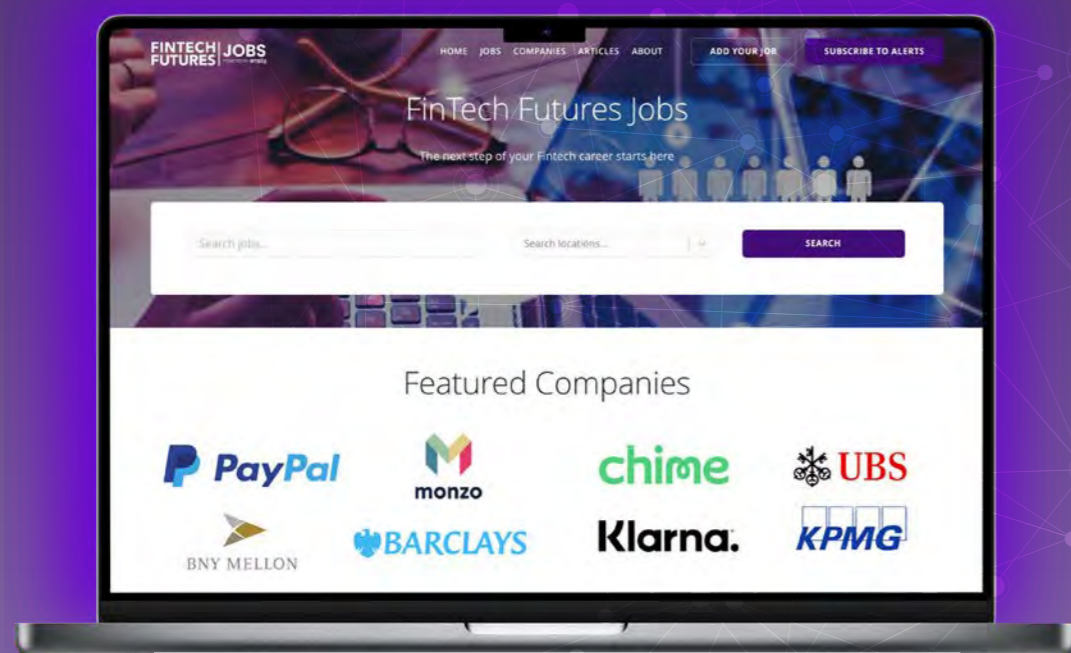
Founded in 2018 with HQ in New York, FundGuard offers a Software-as-a-Service (SaaS) investment accounting platform for asset managers and their service providers to manage mutual funds, ETFs, hedge funds, insurance products and pension funds.



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Banking-as-a-Service (BaaS) provider **Solaris** has raised **€96 million** in a Series F funding round led by SBI Group and other previous investors. The German fintech says it has also secured “a financial guarantee of up to €100 million capital equivalent”.

Solaris says it will use the money to onboard the Allgemeiner Deutscher Automobil-Club (ADAC) credit card programme, putting to bed earlier reports that it was struggling to raise the required funds to fulfil the deal with ADAC. Carsten Höltkemeyer, CEO of Solaris, says the company is also committed to “making regulatory compliance its USP”.

In late 2022, the Federal Financial Supervisory Authority of Germany, BaFin, ordered Solaris to ensure “proper business organisation in the areas of risk management and money laundering prevention” and appointed a special representative to monitor the implementation of the

ordered measures. Solaris also needs to receive an approval from the regulator before entering into any new business partnerships.

Recently, Solaris was also fined €6.5 million by BaFin for the late submission of suspected money laundering reports.

The latest funding comes less than a year after the company secured €38 million in the first close of its Series F round.

Founded in 2015, Solaris enables businesses to provide financial services to their customers through API integrations.

New York-based **Coast** has secured **\$92 million** in a mix of equity and debt capital. It received \$25 million in equity from existing investors Accel, Avid Ventures, Better Tomorrow Ventures, BoxGroup and Insight Partners, alongside new participant Vesey Ventures.

It also received \$67 million in committed debt capital from TriplePoint Capital and Silicon Valley Bank.

Coast offers an expense management platform that provides fleet managers with real-time data from onboard computers fitted to company vehicles and data from employees’ phones to authorise and track fuel transactions. Businesses can then pay for their fuel using Coast’s B2B fuel cards, which are issued by Celtic Bank.

The company says it will use the money on product development as it looks to extend support for expenses beyond fuel. It will also establish a second site in Salt Lake City, Utah.

Colombian buy now, pay later (BNPL) firm **Addi** has secured **\$36 million** in equity funding from Andreessen Horowitz and Union Square Ventures, with additional participation from GIC Private Limited, a Singaporean sovereign wealth fund that manages the country’s foreign reserves.

It also received \$50 million in debt financing from Goldman Sachs. This adds to the \$65 million Series B raise the start-up completed in mid-2021. Later that year, Addi also secured \$200 million in equity and debt financing that saw its valuation rocket to over \$700 million.

However, in a recent interview with Bloomberg, Santiago Suárez, Addi’s CEO and co-founder, says the valuation has been cut by approximately half since then. The company also decided to delay its expansion into Brazil and Mexico, an ambition declared following its previous raise, instead focusing on its home market.

Also in Colombia, payments orchestration platform **Yuno** has bagged **\$25 million** in a Series A funding round led by a coalition of investors, including DST Global Partners, Andreessen Horowitz, Kaszek Ventures, Monashees and Tiger Global.

Founded in 2022, Yuno claims to service clients across 40 countries worldwide with transaction routing, no-code webhooks, reconciliation, checkout functions, audit logs and other business services through its payments orchestration platform.

The start-up says it will leverage its latest capital raise – which builds on its \$10 million Seed funding round of 2022 – to strengthen its operations across the Americas and tap new markets in Europe, Asia and Africa.

UK-based paytech **AccessPay** has secured **\$24 million** in a mix of equity and debt in a funding round led by VC firm True Ventures. It was further backed by Beringea, Route 66 Ventures, Mastercard, NatWest and Praetura Ventures.

AccessPay says the money will be used to drive its “focus on profitable growth” as it gears up for expansion into the US, adding that a “significant portion” of the funding will be used to fuel its R&D work. It also indicates it might consider acquisitions.

Established in 2012, AccessPay offers a payment automation and bank data transformation platform and helps facilitate connectivity between corporate back-end systems and financial services providers. The paytech previously raised \$11.5 million in 2019.



This is just a snapshot of the fintech funding activity worldwide. For more info on these and many other deals, head over to the [FinTech Futures website!](https://www.fintechfutures.com)

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MOVERS AND SHAKERS



Image: Robinhood

US-based online trading platform **Robinhood** has announced that its co-founder and chief creative officer, **Baiju Bhatt**, is to step down after ten years at the company to "pursue other entrepreneurial interests".

Bhatt, who also served as co-CEO of the company until November 2020, will remain a member of Robinhood's board of directors. According to Forbes, he owns 8% of the company.

His departure comes after an eventful year for Robinhood in 2023. It reportedly underwent a workforce reduction of approximately 150 full-time employees (7% of its total workforce), completed the acquisition of US credit card platform X1 for \$95 million, and launched in the UK.

Former UK chancellor of the exchequer, **Lord Philip Hammond of Runnymede**, has been appointed as chairman of **Raislr**, a UK-based embedded finance platform.

Lord Hammond replaces Rick Haythornthwaite, who joins banking heavyweight NatWest Group as chairman.

Lord Hammond has occupied several prominent cabinet positions throughout his political career. Prior to serving as chancellor of the exchequer, he acted as the UK's foreign secretary, secretary of state for transport and secretary of state for defence.

Raislr offers a range of Banking-as-a-Service (BaaS) and Cards-as-a-Service solutions, including BIN sponsorship, card issuing and virtual wallets.

The appointment comes after a dramatic 2023 for Raislr, with a rescue sale to a consortium of VC firms and management shake-up. The company has recently approached a fellow UK fintech provider, Equals Group, about a potential merger.

Steve Weston, founder of the now-defunct Aussie challenger Volt Bank, has reunited with his former employer, UK banking giant **Barclays**, having been appointed as its new head of everyday money management.

Weston first joined the bank in April 2012 and became CEO of its mortgage business two years later. He left in 2015 to found Volt together with former Citi exec Luke Bunbury. The bank was shuttered in 2022 due to insufficient funds to keep it going.

A UK-based bank for SMEs, **Redwood**, has appointed **David Kennedy** as its chief operating officer (COO).

Kennedy started his banking career at Lloyds Bank, where he held the role of operations manager before transitioning to Barclays as the VP of its UK retail and business bank.

He then had a three-year stint at Shawbrook Bank before joining another challenger bank, Masthaven, in 2018, progressing from operations director to chief lending officer, and where he most recently held the role of COO.

Another UK challenger, **Starling Bank**, has appointed **Raman Bhatia** as its new group CEO. The current Ovo Energy CEO is set to take up the reins in early summer, following the departure of Starling's founder Anne Boden last June.

Prior to joining the UK-based renewable energy solutions provider, where he has served as both COO and CEO, Bhatia had served as head of digital banking for HSBC's retail banking and wealth management business in the UK and Europe.

New York-based wealthtech **Tifin** has named former BlackRock managing director **Brooke Juniper** as the new CEO of its investment platform Sage.

Sage is designed for financial advisors and delivers portfolio insights and recommendations through its AI assistant function.

With an extensive background in finance and technology, Juniper assumes the post directly from asset management and investment firm BlackRock, where she has worked since 2007.

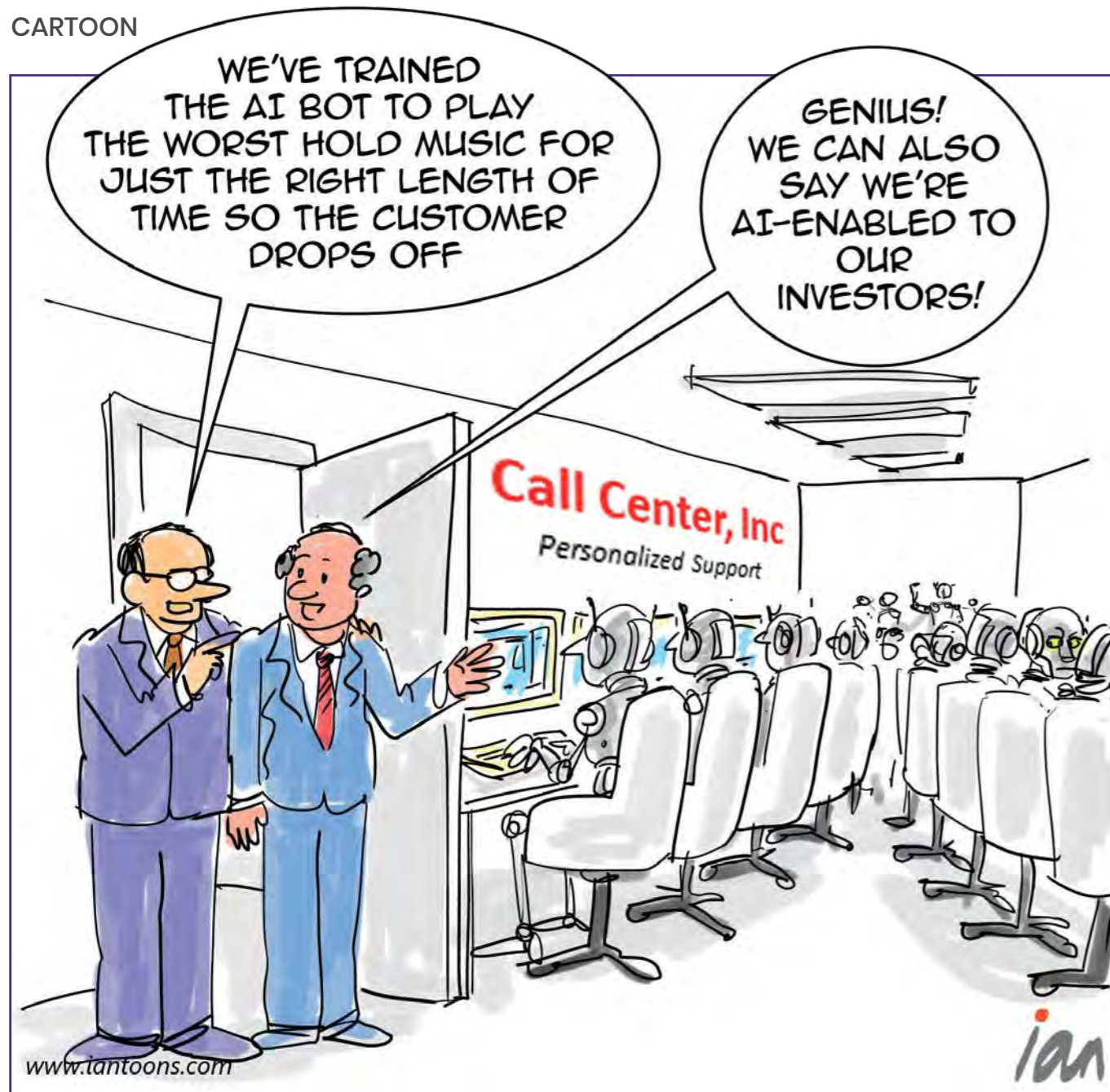
Her tenure saw her most recently serving as head of digital engagement. Juniper is also a founding member of BlackRock's US wealth portfolio solutions group.

Global fintech vendor **Finastra** has appointed **Mike Stawchansky** as its new senior VP and chief technology innovation officer. He previously served as senior VP of platform engineering at data software giant Salesforce for over seven years, rising to VP of systems engineering at Salesforce subsidiary MuleSoft.

Melissa Douros has been named as the new chief product officer of US digital bank **Green Dot**. She joins from Discover Financial Services – which is in the process of being acquired by Capital One in a \$35.3 billion deal – where she founded its digital design product operations team as VP of digital product experience.

Douros has also previously served as senior director and head of digital product, design and research for indoor waterpark chain Great Wolf Resorts, and as senior director of digital product customer experience at Morgan Stanley's electronic trading platform, e*Trade.

For more news on appointments in the industry, head to the [Movers and Shakers](#) section of the *FinTech Futures* website.



“HOLD, PLEASE...”

Cartoon by Ian Foley

The customer service industry is expecting significant growth from the use of AI to help with call routing and customisation. For example, research company Acumen predicts that the AI call centre market is expected to grow to \$14 billion by 2032, with most growth in banking, financial services and insurance.

However, there is general skepticism about whether AI can provide a better customer experience, as I think most of us have already reached for the “0” button once our ‘unique problem’ is not covered off by the first or second-level options.

Viputheshwar Sitaraman, a tech consultant for several Fortune 500 companies and a TEDx AI speaker, recently remarked: “Bot customer service tools have been around for a long time, and consumers universally find them frustrating timewasters.”

One of the more innovative companies in the space is Denmark-based SupWiz, which learns the domain language of a given company and then deploys an AI-informed co-pilot with the call centre agent to speed up problem diagnosis and resolution during in-person calls, rather than try to just replace the human agent altogether.

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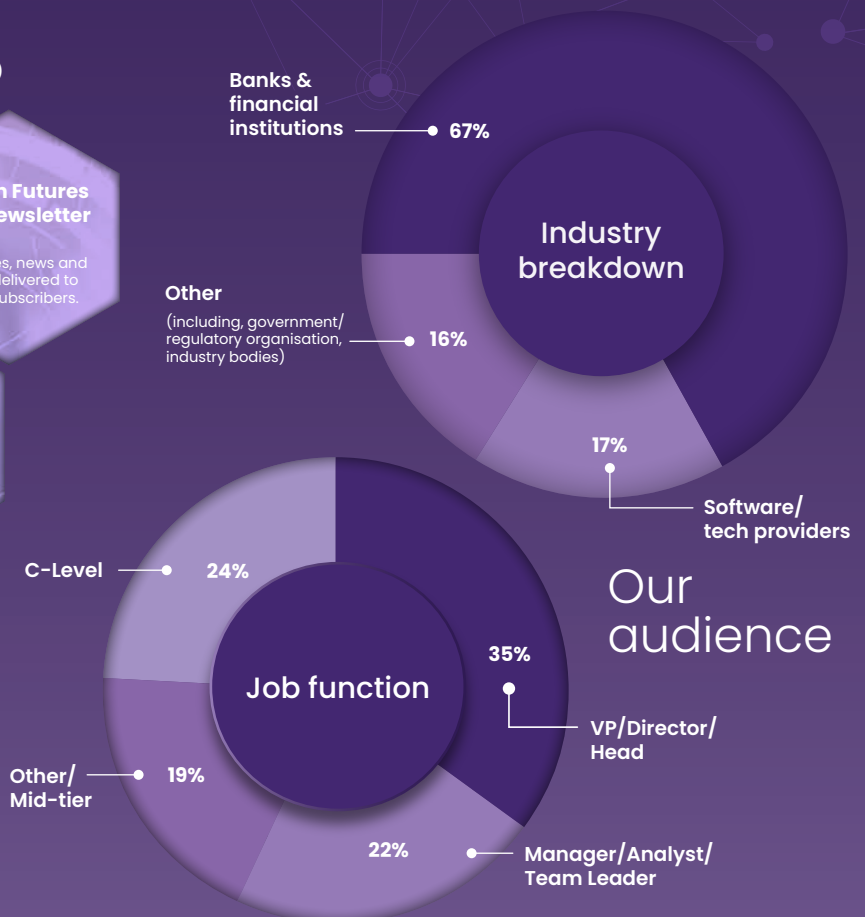
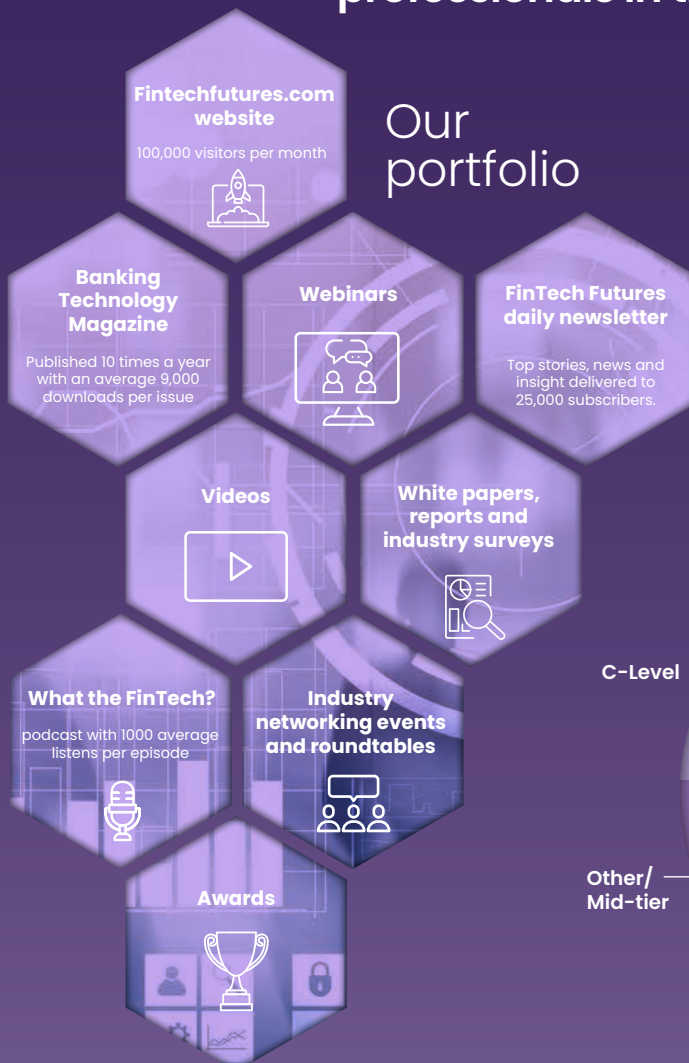
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