Banking Technology

October 2026
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The definitive source of news and analysis of the global fintech sector



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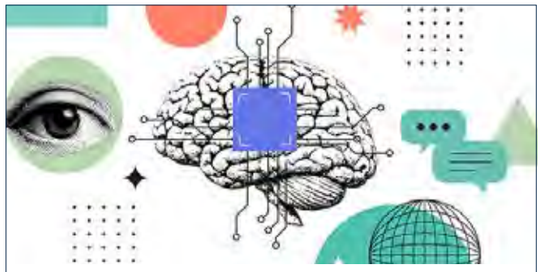
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Editor's note



Tanya Andreasyan
Editor

Welcome to the October edition of *Banking Technology*, as we fully step into the autumn season and edge closer to the end of 2026. And it is that time of the year when *FinTech Futures* unveils the highly anticipated shortlist for the annual Banking Tech Awards. An impressive line-up of this year's finalists, selected from hundreds of entries worldwide, can be found here.

Celebrating the achievements of the industry and the people who make them happen since 1999, a spectacular gala ceremony will be taking place on 3 December 2026 in London. It will bring together more than 500 senior bankers, technologists, innovators, founders and other forward-thinking individuals advancing this industry and contributing towards its betterment. Head over the Banking Tech Awards website to see how you can be part of this unforgettable evening!

And for those looking ahead to 2027 already, Banking Tech Awards USA have just opened for nominations. With a broad spectrum of categories across projects at banks and financial institutions, technology solutions and their providers, start-ups, individuals and teams, the opportunities to showcase the results of hard work and innovation are plentiful. Find out more here.

And, as always, there are plenty of examples of innovation across the pages of this edition of the magazine, of various scope and focus and from various parts of the globe.

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Webinar

From deepfakes to APP fraud threats:
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News round-up



Image: Nu

LatAm banking giant Nu rolls out product suite in US

Latin American digital banking giant Nu has officially launched in the US with a full suite of everyday retail banking products and a new multi-currency digital account, Nu Global.

The company's initial US offering includes a savings account, a virtual card provided by Mastercard, a credit card, financial wellness tools, and fee-free local and international payments. To begin, this international transfer tool will only apply to funds being sent to markets where Nu has established a presence (Brazil, Mexico and Colombia), though the company states it will soon expand to "dozens of additional countries".

Its US banking services and the Nu credit card are provided through a partnership with Missouri-based Lead Bank, which will hold deposits while Nu completes the full national banking licence process with the Office of the Comptroller of the Currency (OCC). Nu filed its national bank charter application in October last year and had it conditionally approved in early 2026.

Nu Global converts account deposits into stablecoins pegged to the US dollar (USDC) and euro (EURC). Nu says that Nu Global users "can send and receive money across more than 35 countries, with fast transfers free of charge, starting with Europe and Latin America".

Dharmesh Mistry talks more about this launch on p14.

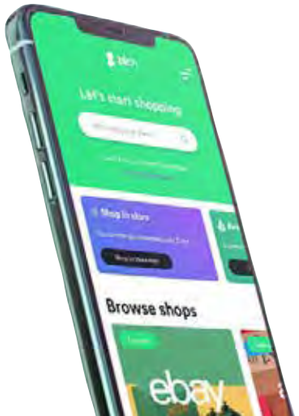
Zilch eyes potential London IPO

Consumer lender Zilch is reportedly engaging investment banks to guide its potential initial public offering (IPO) on the London Stock Exchange, which now appears pushed back to 2027 at the earliest. "After a transformative 12 months for the business, we are fully focused on executing our strategy, which is delivering impressive growth, with all strategic options remaining open," a company spokesperson tells *FinTech Futures*.

Zilch is reportedly inviting pitches from the banks for the flotation. The lender, which specialises in buy now, pay later (BNPL) loans, has been toying with the idea of an IPO for a number of years.

The UK company, headquartered in London, raised over $175 million in combined debt and equity funding in November last year. This followed a £100 million securitised debt facility led by Deutsche Bank in June 2024. Comments made by CEO Philip Belamant at the time indicated a potential IPO within 12 to 24 months. Current investors include eBay Ventures, Goldman Sachs, KKCG, BNF Capital and DMG Ventures, the investing arm of Daily Mail and General Trust. Zilch has maintained a $2 billion valuation since 2021, the sources allege, adding that a London listing is unlikely to surpass this figure.

On the financial front, Zilch is positioning itself for the public markets by significantly narrowing its losses. According to its latest audited financial statements for the year ending March 2025, the company reduced its net losses by 79% to £10.5 million, down from a £50.2 million deficit the previous year. This improvement in the bottom line was driven by a 93% surge in annual revenue to £110.3 million, up from £57.1 million, alongside a 73% increase in gross merchandise value (GMV) to £1.9 billion. The platform also expanded its revenue take rate to 6.08% and grew its gross profit margins to 49%.



Zilch aims to become profitable by the time it lists on the London Stock Exchange. Last year, it obtained a payments services licence from the Financial Conduct Authority (FCA). Earlier this year, it inked a deal to acquire Fjord Bank in Lithuania, for an undisclosed amount, to expand into Europe.

Recently, it appointed Dame Clare Barclay DBE, a major Microsoft veteran, to the board of directors, and joined the UK regulator's scale-up unit.

Enova scraps proposed Grasshopper Bank acquisition



Image: Enova

Chicago, US-based online lender Enova says it has withdrawn its applications with the regulators regarding the proposed acquisition of Grasshopper Bancorp, 10 months after it agreed to purchase the New York-headquartered bank.

Last year, Enova and Grasshopper had agreed a $369 million acquisition deal made up of stocks and cash that would have seen Grasshopper become the bank subsidiary of the new Enova bank holding company. In a statement, Enova CEO Steve Cunningham says withdrawing the applications is the "best decision for Enova and our shareholders" and that the firm's future growth and success "do not depend on becoming a bank".

Cunningham continues: "Bank regulatory guidelines and attitudes have not kept pace with the realities of meeting the credit needs of tens of millions of consumers and small businesses underserved by traditional banks. Regulators do not have clear standards for non-banks that want to become banks and that serve customers whose credit needs today are met mostly outside of the banking system. Without clearly articulated standards, the process is susceptible to political pressure and outside advocacy, rather than being guided strictly by the statutory factors that should govern it."

Looking to the future, Enova plans to accelerate its share repurchase activity for the remainder of the year. According to the company, "as of 30 June 2026, the company had $218 million available for share repurchases under its senior note covenants and $349 million available under its current board authorisation that expires on 30 June 2027".

Founded in 2004, Enova provides consumers and small businesses with credit products, including instalment loans, lines of credit and financing solutions through digital platforms.

The Clearing House selects Quant for US tokenised deposits

The Clearing House has picked Quant to provide the back-end infrastructure for its On-Chain Money initiative that aims to help commercial banks in the US move money via tokenised deposits.

Expected to be available in H1 2027, On-Chain Money has been developing a new network for issuing and settling tokenised deposits with commercial bank money since being launched by The Clearing House in June.

Specifically, the initiative is working to connect the blockchain with fiat payment rails like RTP and CHIPS, with corporate treasury, liquidity management, cross-border payments and digital asset settlement among key focus areas.

Quant will administer this connectivity with an interoperability, orchestration and transaction management layer for On-Chain Money, as well as coordinating the clearing and settlement of tokenised deposits.

For banks that are currently without a tokenised deposit capability, Quant has also been contracted to provide the commercial solution for bank-side tokenised deposits for any US financial institution that processes through The Clearing House.

Headquartered in London, Quant notably developed the Great British Tokenised Deposit (GBTD) platform used by banks in the UK to test tokenised deposits for retail transactions.

UK PDC opens fundraising for new national payments system

UK Payments Delivery Company (UK PDC), a newly formed industry-backed organisation, has launched an equity raise to fund the development of a new national payments infrastructure in the UK.

Leading UK banks, payment services providers and lending institutions are being approached to participate in the round and help develop the new infrastructure. The initial funding target is understood to be about £50 million and is anticipated to finance the company's operations until 2028.

Aiming to become a domestic alternative to US card giants Mastercard and Visa, the new entity was conceived following the Treasury's National Payments Vision, published in late 2024, which laid the groundwork for a sovereign UK payment ecosystem.

In July 2025, a new governance framework was established to oversee the revamp of the UK's retail payments infrastructure through two complementary bodies: the Retail Payments Infrastructure Board (RPIB), chaired by the Bank of England, and DeliveryCo (operating as UK PDC), which is responsible for procuring, funding and implementing the future payments infrastructure.

It is understood that 19 companies, including the four largest UK high street banks, have provided initial funding and sponsorship for UK PDC. Additional participants in the company's early development phase include Citi, JP Morgan Chase, Nationwide, PayPal, Wise, Mastercard and Visa.

Vim Maru, CEO of Barclays UK, currently serves as chair-designate of DeliveryCo. His immediate priorities include defining the working relationship between DeliveryCo and the RPIB, which is expected to present a blueprint for the country's future payments infrastructure in Q1 2027. UK PDC is currently searching for a permanent chief executive and board.

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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$3.9 billion

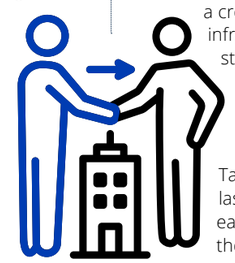
is the merger agreement value of US bank holding companies EverBank Financial Corp and WaFd Inc; EverBank investors own 59.2% of the combined company, while WaFd shareholders will own 40.8%.

The two organisations will unite under the EverBank brand, have a joint network of more than 250 financial centres, and manage about $75 billion in assets.

$590 million

to be paid by US fintech Chime for Stride Bank in an all-cash deal, at 1.5x the bank's tangible book valuation.

Founded in 1913 and offering a full range of consumer and commercial financial services, Stride first partnered with Chime in 2018 (becoming the fintech's second banking partner after The Bancorp Bank). It will now become Chime Bank, consolidating Chime's banking activities, with primary focus on consumer banking.



$400 million

to be paid by Circle, the issuer of the dollar-pegged USDC stablecoin, for Singapore-based paytech Tazapay in an all-stock deal.

Founded in 2020, Tazapay is a cross-border payments infrastructure provider, with stablecoins representing about 60% of its $25 billion annualised transaction volume.

Circle took part in Tazapay's Series B fundraise last year and led the extension earlier this year – combined, the round reached £36 million.



$300 million

investment committed by US-based Creatio to scale its agentic AI capabilities across its customer relationship management (CRM) and workflow platform through to the end of 2028.

Founded in 2014, Creatio provides agentic AI and no-code software to manage end-to-end workflows, enhance employee efficiency and optimise customer-facing processes across marketing and sales.

The platform is valued at $1.2 billion with employees in 25 countries, and has reported a 48% year-on-year growth across its financial services vertical.

$100 million

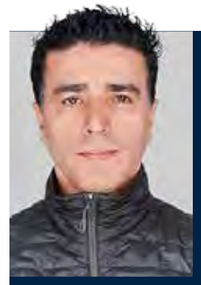
is the price tag of Amazon's payment services operations in the Middle East and North Africa (MENA) as it's being sold to Saudi payments gateway PayTabs Group. Amazon Payment Services currently enables more than 3,500 business in MENA to accept online payments through both global networks like Visa and Mastercard and local payment methods such as Mada in Saudi Arabia, Knet in Kuwait, and Meeza in Egypt.



$172.7 million

pledged by the Monetary Authority of Singapore (MAS) to the local fintech industry over the next three years, unveiled as part of the country's renewed Financial Sector Technology and Innovation Scheme 4.0 (FSTI 4.0).

The scheme "will be implemented through six tracks spanning institutional innovation, AI adoption, infrastructure and platforms and talent development", with a specific focus on the development and deployment of "frontier technologies", the regulator states.



THEY SAID IT...

"Make trust the first principle. Don't design the systems that enable commerce in an agentic way. Design it with trust and safety built in."

Nuno Sebastião, CEO and co-founder of Feedzai, speaking at the recent Feedzai Fusion event in London

• Click here to read the full article on the *FinTech Futures* website

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Trending

Serdis hoping to make a core-nnection with Euro EMIs

ConnectPay in Lithuania is making its homegrown core banking platform available to financial institutions and other Electronic Money Institutions (EMIs) in Europe as a new independent solution called Serdis.

The company says Serdis operates distributed microservices architecture that runs on the Amazon Elastic Kubernetes Service (EKS) developed by Amazon Web Services (AWS). The mainframe features a tree-based general ledger, real-time balances, automated IBAN lifecycle management, FX and treasury engines, and native support for SEPA, SEPA Instant and Swift.

Serdis is being promoted to clients that want to "move away from legacy core banking systems and gain full control over their infrastructure", while featuring white-label front ends.

The launch announced this week has been in the making for more than a year. Serdis, which comes from the Lithuanian word for core, first started out as an internal project codenamed Mars.

ConnectPay states that it moved its entire live operations to Mars in July 2025. This included €14 billion in annual transaction volume "moved in a single weekend". The move was revealed in February this year.

CTO Tadas Bakutis said at the time that the move sought to end a "dependency on an external core banking provider", which he labelled as "the single biggest operational risk an EMI can have".

The team ran Serdis in parallel with ConnectPay's legacy provider for nine months before cutover, a process which it states resolved reconciliation risks "upfront rather than during deployment".

Serdis is overseen by many of the same key figures as its parent entity, including CEO and founder Marius Galdikas, and Bakutis as CTO since January. Julien Douve was hired as general manager of Serdis in June. Douve brings core banking sales experience from Oracle, Mambu and Tuum.

PhoenixWorx aiming to rise to the core banking challenge

Cora Group, a portfolio company within Jonas Software, has launched a new core banking technology provider, PhoenixWorx, in the US market.

The PhoenixWorx offering is made up of the Phoenix Core Banking System, Malauzai Digital Banking, Enterprise Content Management and Analyzer IQ platforms Cora Group acquired from Finastra earlier this year.

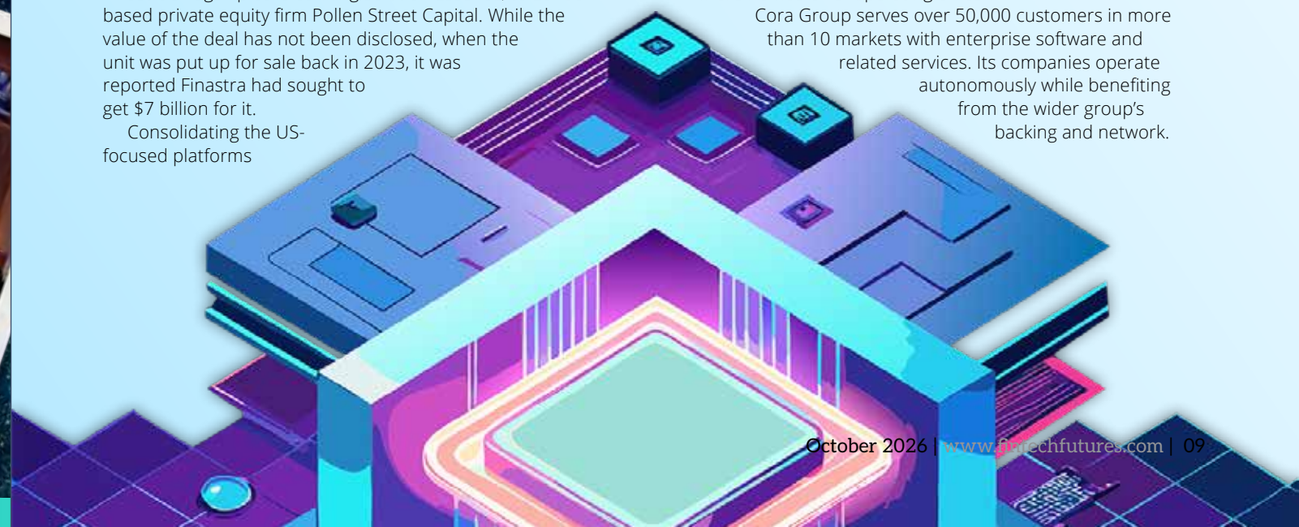
This sale represents the latest step in Finastra's ongoing divestment strategy. Last year, it offloaded its Treasury and Capital Markets (TCM) business to an Apax Partners affiliate in a deal reportedly valued at about $2 billion. And earlier this year, it sold its Universal Banking (UB) business, which includes Finastra's flagship core banking solution Essence, to London-based private equity firm Pollen Street Capital. While the value of the deal has not been disclosed, when the unit was put up for sale back in 2023, it was reported Finastra had sought to get $7 billion for it.

Consolidating the US-focused platforms into a standalone vendor, PhoenixWorx already serves more than 200 organisations, providing them with a cloud-based banking ecosystem that includes a personalised network of integrated third-party offerings from more than 130 partners.

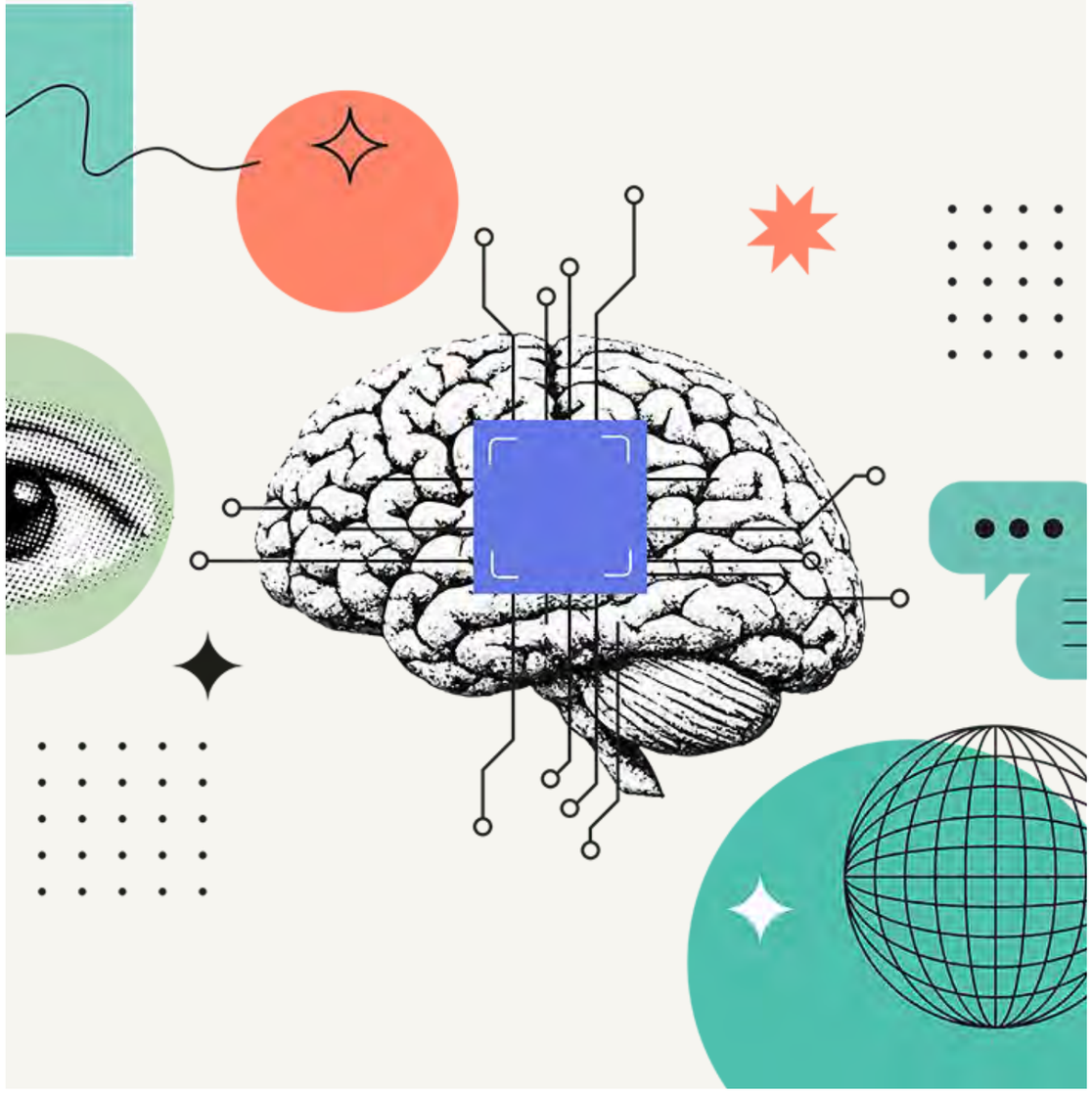
To support the creation of new digital brands, PhoenixWorx has also launched NOVA Banking. The offering combines Malauzai's digital banking capabilities with "a lighter 'sidecar' version of the Phoenix core", according to a company statement.

PhoenixWorks is led by president and CEO Joe Gomez. He was previously with Finastra for over seven years, most recently as general manager, US mid-market and core solutions. He joined Finastra from Malauzai (acquired by Finastra in 2018), where he was chief operating officer.

Cora Group serves over 50,000 customers in more than 10 markets with enterprise software and related services. Its companies operate autonomously while benefiting from the wider group's backing and network.



AI is reshaping customer expectations, and raising the stakes for bank loyalty



The Switchable Middle is the term coined in new research to describe the sizeable portion of banking customers who are not disgruntled enough to switch banks today, but neither are they loyal.

Passive dissatisfaction is what Will Moroney, chief revenue officer at Temenos calls it; and what banks should heed is that a large share of their customer base is open to being lured elsewhere – for better value, stronger digital experiences or more relevant rewards.

Recent research by Celent, in association with Temenos, shines new light on retail banking customer segments and expectations.

It defines a new opportunity for banks, while warning of risk on the horizon, if they rest on their laurels where modern, AI-driven customer service is concerned.

The fact that a surprisingly large number of retail banking customers would switch for an improved offering actually means good news for banks, however.

One in four surveyed customers globally has recently considered switching their primary bank, the report found, and over half of retail banks (56%) said it had become more challenging both to win and retain customers in the past year.

It reveals fascinating insight into the changed and current customer viewpoint, and what a retail customer now expects from a banking provider. It is no longer the case that just the digitally native cohort – previously a minority – is aware and attuned to the kind of service calibre that AI can facilitate; rather, it is now the majority that is digitally native.

Personalise with human supervision

Customers expect a tailored, personalised proposition. "If someone has banked with you for years, holds multiple products or has changing financial needs, the bank should recognise this in the service, advice, pricing and rewards it offers," says Moroney.

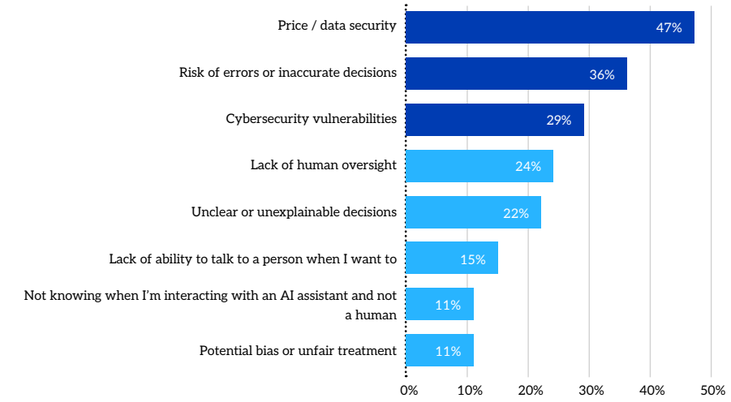
Yet banks struggle because their data and systems are still fragmented.

"Real personalisation has to be built into the banking platform, not just added at the digital front end," says Moroney.

The big draw for customers is advice. Fifty-eight per cent want guidance on products; 51% say their bank should better anticipate their needs when they contact the bank; and 40% want loyalty rewarded with better rates.

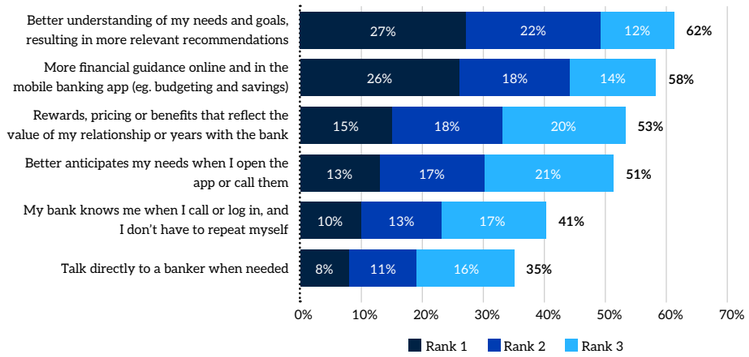
Generative AI has reset expectations for conversational digital experiences. Customer respondents (to the tune of 68%) state a willing openness to conversational interfaces for banking queries.

What concerns you most about AI in banking?



Source: Celent 2026 Global Consumer Survey June-July 2026; All global respondents outside North America

How can your bank deliver a more personalised experience?



Source: Celent 2026 Global Consumer Survey June-July 2026; All global respondents outside North America

At the same time, customers are wary of AI, its potential pitfalls and shortcomings; ultimately, as the report states, trust remains critical. Privacy and data security are the biggest concerns about AI in banking, say 47% of customer respondents, followed by errors or inaccurate decisions (36%).

They draw the line at automated decisions. "Customers are open to AI that explains, guides and recommends, but more cautious where it moves money or makes decisions on their behalf," says Moroney. "In practice, keeping a human in the loop means building in escalation for the moments where trust matters most, such as advice, lending, fraud and complex cases that need human judgement. AI in banking also needs to be explainable, auditable and clearly bounded, so it supports the relationship rather than replacing it."

Because people make payments every day, if a payment is slow, fails or feels insecure, trust is affected immediately.

"Banks should start with the basics: speed, reliability, fraud protection and fast resolution when something goes wrong," continues Moroney.

Indeed, treat dissatisfaction as a market share opportunity.

Progressive modernisation

Despite continued investment, many banks are still focused on enterprise-wide changes rather than targeted customer strategies. The findings suggest that technology priorities remain centred on foundational transformation, led by AI and process/workflow (50%), followed closely by agentic AI and cloud migration.

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Podcast

What the FinTech?

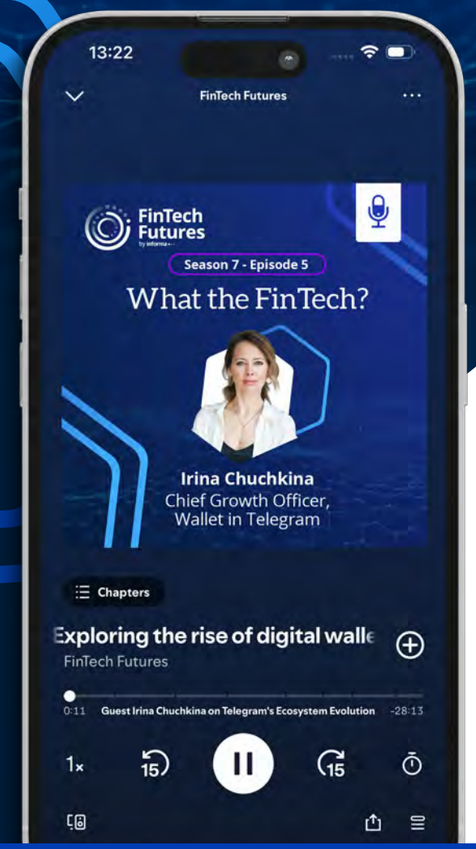
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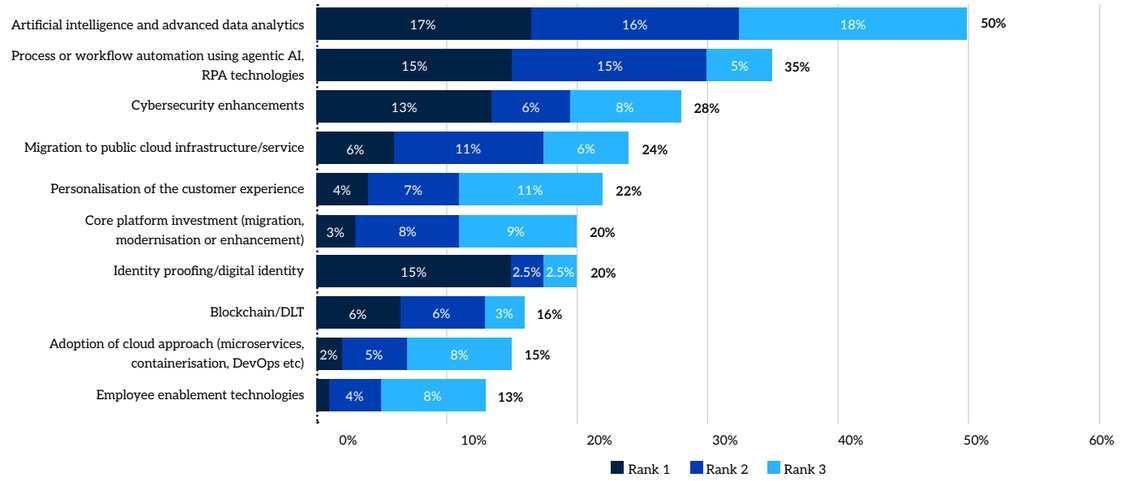


Francesco Filia
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Which of the following are your leading technology/process investment priorities in the next 18 months?



Source: Celent Dimensions Survey 2026. Base: Retail banking respondents (sample 216)

And we can see from the limitations cited that all three top challenges are fairly equally felt and weighted, and again they are generic, wholesale challenges: mandatory changes (48%), current tech (46%), and IT budget constraint (44%).

A mere 4% cite investment in personalisation as a priority, and 25% count product or customer experience as a priority.

Addressing customer experience before personalisation and the cited scale of limitations due to current tech, agility and budget, points to the need for more flexible, modern banking platforms.

Michael Bernard, principal banking analyst at Celent, recognises the constraints that banks have, and these still reside in core legacy systems.

Much of the dissatisfaction aired by customers in the research stems from poor basic payments service. To illustrate, in Europe, payments were a high switch factor largely with the retirement-age cohort: 39% of 50-to-64-year-olds say they would switch banks for better payment services. And in MEA, the thirty-somethings put outsized importance on payments as a switch factor: 34% of 30-to-39-year-olds would switch.

Given this, one might assume payments would be an obvious place for banks to make progress.

Furthermore, is it the case that if a bank can solve basic issues, then the elevated, more dynamic service offering would be an easy add-on from there?

The answer is more nuanced. Solving basic issues can create a stronger foundation for AI-enabled services, but only if banks also address the underlying data, platform and operating constraints.

"Start where legacy technology is holding back a clear business or customer outcome, then move step by step," says Moroney. "That could be payments, product launches, data access or personalisation. The key is to avoid another layer of short-term fixes and move toward a more flexible, composable platform for continuous change."

To future-proof core banking, Celent's report advocates for modernising and architecting core banking systems so they can adapt continuously to new products and digital channels, regulatory requirements, AI-enabled workflows, ecosystem integrations and customer expectations without requiring repeated large-scale replacement or disruptive re-platforming.

In this way, according to the report, "the core then changes from a constraint into a platform for continuous change".

Conclusion – the opportunity in AI and the passively dissatisfied customer

Moving from a position of intent to a position of action is challenging in the extreme for banks, because the goal posts keep changing – AI technology potential diversifies, customers change and concepts of value, trust and risk evolve likewise. But the research does point to clear starting points for the integration of AI, especially where it can address visible customer pain points.

Banks have a significant opportunity to differentiate through AI, but progress will depend on modernising the foundations that support it. This new switchable middle segment of passive dissatisfaction should be a strong motivator – while these customers remain open to better value, more relevant service and stronger digital experiences, they haven't switched yet.



Celent surveyed 2,515 global banking consumers aged 18-65+ in June, July and August 2026. The study included respondents from Europe (29%), the US (28%), Asia-Pacific (19%), Latin America (12%), and the Middle East and Africa (11%).

Additional insights in this report are drawn from the Celent Dimensions Survey of 216 global banking leaders. Celent analysts also conducted in-depth one-on-one interviews with banking leaders, concentrated among banks with $10-500 billion in assets.

■ Read and download the full report, The Banking Expectation Gap: Global Consumer Edition

I'M JUST SAYING...

The American dream: Nubank has its eye on journey ownership

By Dharmesh Mistry

Nubank has officially launched in the US. I joined a number of journalists and finfluencers from around the world at the launch event to witness the two founders unveil their offer to American consumers (see p4 for more).

It wasn't a go-lightly waitlist or a single clever feature either, but a full financial suite: a 3.5% savings account, a credit card, savings tools, no-fee local and international payments, and a multicurrency account, Nu Global, that quietly converts your deposits into stablecoins and hands you a Mastercard that works anywhere.

They have started with a partner bank arrangement with Lead Bank while their own US national charter works through the OCC, the Fed and the FDIC. David Vélez called it a milestone in a "multi-decade journey". I believe there is more to that phrase than simple marketing.

Nubank's launch in the US comes shortly after another digital banking giant, Revolut, secured conditional approval from the OCC for its US national bank charter, with the aim to launch "as a standalone and federally regulated bank in the US in 2027".

Comparing the two, it's safe to say that both companies are success stories in their own right. Revolut is a genuine achievement: tens of millions of users, a Swiss army knife for financial services,

> "Nubank behaves like an institution that decided, years ago and on purpose, to own the customer's whole financial life."
>
> Dharmesh Mistry

and a growth story that has embarrassed almost every incumbent.

In my new book, The Intelligent Ledger, I use Nubank as the example of what platform strategists call the flywheel: genuine engagement produces data, data produces better guidance, better guidance deepens the relationship, and the relationship compounds into something competitors cannot replicate.

The evidence is in the numbers I quote. Most of Nubank's growth came through word of mouth, and it runs at a cost to income ratio that Western incumbents can only envy. That is what the beginning of a platform looks like: a company whose customers are pulling their friends in.

Now, a fair challenge, and one I have already heard, is "Isn't Revolut the real platform here?" It has a subscription model, Standard through to Ultra, and recurring commitment is exactly what a platform is supposed to create. But I believe this conflates two things my book aims to separate. A subscription is a platform business model: recurring, committed, harder to leave. Journey ownership is a platform strategy: being the place a customer's whole financial life is organised, across providers and across years. I believe Revolut has more of the former, and neither has fully achieved the latter as of yet.

When I look at what Nubank led with at its US launch, I'd say it led with a relationship: an account you are meant to keep; savings you are meant to build; and a remittance corridor to Latin America that is not a feature but a reason for millions of specific people to move their financial lives across. That is a company reaching for journey ownership, aimed at a community it already understands deeply from its Latin American operations.

And the stablecoin plumbing under Nu Global is exactly the direction I argue the whole industry is heading: money that settles on new rails, wrapped in a relationship the customer never has to think about. The intent of laying new rails under a customer relationship is essentially my whole book.

In the US in particular, where there are a number of feature-rich challengers on the market, I believe it's important to focus on the deep relationship that makes the flywheel turn. Nubank behaves like an institution that decided, years ago and on purpose, to own the customer's whole financial life, and everything from its US launch – the full suite, the remittance corridor, the stablecoin rails – is that decision playing out. It was further confirmed by their co-founder, Cristina Junqueira, who highlighted how they focused on customers becoming fans.

I'm just saying, Nubank's US launch wasn't just about what they've built – it was also about the direction they're heading. And journey ownership proves you understand where your customers are going.



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.



Mastercard Move: Building a multi-rail future for cross-border payments

From banks to large corporates to small and medium-sized enterprises (SMEs), issues around streamlining and modernising the complex legacy of cross-border payments dominate today's retail and wholesale commerce strategy.

According to Money in Motion – recent Mastercard research compiled by Bain & Company – around 91% of SMEs plan to switch cross-border payment providers in the next two years, and 92% already use multiple providers. The study goes on to say that half of SMEs (48%) will pick a fintech as the main provider by 2028, with only 28% selecting a bank. Speed and trust are now top priorities for SMEs, followed by transparency and cost, in a money movement market set to surge to $47.8 trillion by 2032.

While speed and faster settlement times remain important, a payment arriving in seconds is not the lone goal. The report shows that real or near-real-time cross-border payments are not a great experience if the business does not know the foreign exchange (FX) rate, the final amount received, whether it has settled or what happens if something goes wrong.

The research showed the two most desired capabilities were payment tracking (43%) and fraud detection/risk analytics (42%). Other areas included beneficiary or payment validation, FX hedging and forward contracts, multi-currency or virtual accounts, tax reporting and advisory, spend analytics, working capital financing and other liquidity management tools.

The findings in Money in Motion highlight the values around the transaction – knowing where the payment is, controlling risk, managing FX and liquidity, and reducing manual work – rather than treating money movement as a standalone utility.

According to Pratik Khowala, Mastercard's global head of transfer solutions, banks can no longer view cross-border payments as a back-office service.

"The challenge for banks is not that they lack trust," he says. "In many cases, trust is their biggest advantage. The challenge is that cross-border payments are still too often built on fragmented infrastructure, with multiple intermediaries and limited visibility for the end customer."

Mastercard Move, the company's global moment movement business, addresses these challenges by supporting banks and fintech companies as they modernise their infrastructure without needing to rebuild from scratch.

Via a connection with Mastercard Move, global money movement capabilities across more than 200 countries and territories can be accessed. That includes 150-plus currencies and multiple endpoints, including bank accounts, cards, digital wallets and cash, subject to solution and market availability.

This is about helping banks respond faster to what SMEs expect, says Khowala, which makes payments easier to track, clearer on fees and FX, and more predictable in terms of when funds arrive.

This focus on SMEs is being driven by changes in their strategies, says Khowala, as more are going global earlier in their journey.

"A small business may be collecting payments from one market, paying suppliers in another and managing FX exposure across several currencies," he says. "But many SMEs still do not have the kind of integrated treasury tools that large corporates take for granted."

Khowala stresses that for SMEs, cross-border payments are not a standalone transaction, but "part of how they run and grow their business".

Providers, whether banks or fintech companies, need to understand that bringing together payments, visibility, FX, reconciliation and control will make them "better placed to earn loyalty over the long term", Khowala says.

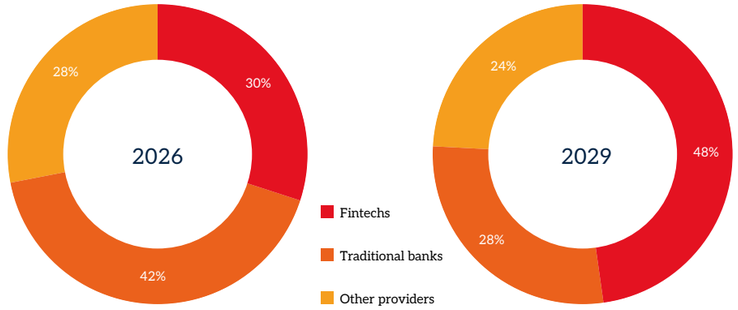
Khowala joined Mastercard from a career in corporate finance as a CFO. He feels that background shaped him in a "very practical way".

"It taught me to be disciplined about choices: where to invest, where to simplify, where to take risk and where to be very deliberate," he says. "In money movement, that discipline matters because we operate at scale, across complex markets, and trust is non-negotiable."

Nor does Khowala see innovation and risk management as opposing forces, instead focusing on how to innovate responsibly.

"Whether we are expanding real-time capabilities, leveraging AI for smart routing and fraud screening, or exploring where stablecoin-enabled settlement can add value, we have to ask the same questions: does it make money movement faster, safer, more transparent and more useful for customers?" he adds.

Migration flows from current and projected share in next three years



Source: Mastercard

Ultimately, cross-border payments are increasingly expected to mirror domestic payments, that is, appearing instant and seamless, says Khowala. Achieving that means connecting different rails and choosing the right path for the right transaction, he says.

Those different technologies include domestic real-time payment schemes, AI and emerging stablecoins.

The next opportunity is seeking to connect real-time domestic systems across borders in a way that is reliable, compliant and practical for banks and fintechs to use, he says.

AI will continue to play a role, particularly in areas such as fraud detection, compliance, routing and operational efficiency.

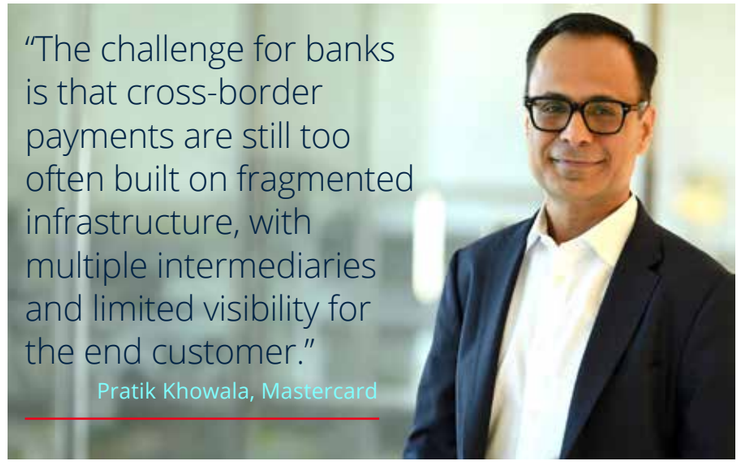
However, stablecoins are an area where Mastercard sees potential, particularly around prefunding, settlement and payout models, says Khowala.

According to the Money in Motion research, fintech companies are the primary provider for roughly 30% of respondents and the fastest-growing provider category. Separately, 39% of respondents had experimented with stablecoins and 10% identified them as a primary provider, with greater penetration in Latin America and Asia-Pacific.

"But the important point is not the technology label," he adds. "The value comes when it solves a real customer problem and is brought into the payment flow with the right controls, compliance and trust."

Ultimately, the future will be multi-rail, as banks, fintechs and businesses will not want to be locked into one way of moving money, says Khowala.

"They will want choice, reach, transparency and confidence that the payment will arrive as expected," he adds. "Our role is to help make that complexity simple for the partners and customers who depend on it."



OPINION



Issuing a stablecoin: A guide for banks

By Ben Y., BSc, MBA, fintech CTO

Most published writing about stablecoins in banking operates at one of two altitudes. The strategy overview argues that banks should embrace digital assets but leaves the reader with a broad conviction and no clarity on implementation. On the other hand, the crypto-native technical specification often doesn't factor in legacy infrastructure, bank regulatory frameworks and institutional governance structures. Neither is useful to a bank trying to work out what implementation actually involves.

The more productive question is not whether a bank should issue a stablecoin. For many large institutions, that question is already settled. The question worth addressing is which type of digital instrument, issued by which legal entity, on which network, governed how, and integrated with what existing infrastructure.

Each of those sub-questions carries answers specific to the institution's regulatory position, balance sheet and ownership structure.

Choosing the right instrument

The first decision is which type of digital instrument the bank is issuing, because the regulatory treatment, balance sheet implications and business model viability differ substantially across the options available under the EU's Markets in Crypto-Assets (MiCA) framework.

An e-money token, or EMT, represents electronic money denominated in a single official currency and must be redeemable at par value. For a bank already authorised as a credit institution, MiCA provides a route to issue EMTs without a separate MiCA issuer authorisation, subject to the applicable requirements.

An asset-referenced token brings a separate MiCA authorisation or approval process, depending on the issuer, and introduces a substantially different regulatory and reserve framework.

A tokenised deposit sits outside MiCA, remaining a conventional deposit liability. Its transferability and wallet architecture depend on the underlying banking and ledger model.

These are meaningfully different instruments, and conflating them in the planning stage produces architecture decisions that require expensive revision later. The choice of instrument is therefore also a choice of balance-sheet architecture. A token is not simply a digital representation of money. It is a legal claim, with an issuer, a liability structure, redemption mechanism and regulatory perimeter. Those decisions should precede the choice of ledger or blockchain.

For a large European bank seeking a transferable, euro-denominated digital instrument, an EMT is one logical starting point. The existing credit institution framework can support issuance, while the operational requirements can be integrated with existing treasury, compliance and payments infrastructure.

MiCA obligations

For EMI-issued EMTs, safeguarding requirements constrain how the associated funds can be held and invested. For a credit institution issuing its own EMT, the balance sheet and prudential treatment is different and must be designed explicitly.

The distinction matters economically as well as operationally. EMT holders cannot receive interest or equivalent remuneration, so the economics must be built around the permitted banking and payment services surrounding the instrument.

An EMT that meets the MiCA criteria for significance brings additional supervisory and prudential requirements. Building the necessary reporting, governance and liquidity capabilities from the outset is considerably cheaper than retrofitting the architecture after the token has become systemically important to the institution's operations.

Holders of EMTs have a statutory right to redeem at par value. The bank must maintain sufficient liquidity to meet redemption demand, and this obligation needs to be incorporated explicitly into the bank's liquidity, intraday liquidity and stress-testing frameworks.

Material operational and ICT incidents involving the token infrastructure need to be incorporated into the bank's DORA incident-management and reporting framework, alongside cryptoasset-specific supervisory obligations. This extends incident management well beyond traditional IT monitoring and requires detection and classification mechanisms specific to on-chain events.

Blockchain infrastructure as a long-term decision

Blockchain infrastructure selection determines switching costs and interoperability for a decade or more, which can make deferring it or making it implicitly through vendor selection a costly mistake.

In my opinion, for a bank prioritising validator control, predictable governance and compatibility with existing EVM tooling, an EVM-compatible permissioned network is a plausible starting architecture, potentially with controlled connectivity to public networks.

Either way, the choice should follow decisions around your liability, settlement and interoperability requirements rather than precede them.

Governance structures matter as much as technology

The question of which legal entity issues the token is not a corporate technicality. It determines who bears the liability, who controls the minting authority and who is accountable to regulators. Any bank distributing through subsidiaries or affiliated entities must formalise the issuer-distributor relationship and the regulatory responsibilities of each participant explicitly.

Smart contract design should encode appropriate compliance controls directly. This includes address blocking for sanctions compliance, multi-signature mint and burn controls, configurable transfer restrictions, an emergency pause with clearly governed lifting authority and a proxy upgrade pattern that allows regulatory changes to be reflected in contract logic without migrating token balances. The oracle architecture for continuous reserve or asset attestation becomes production-critical infrastructure rather than a reporting tool.

Blockchain transactions can settle within seconds, while sanctions list updates can be published with no advance notice. The architecture therefore calls for automated, near-real-time list ingestion, pre-transfer screening and a documented escalation process for the window between a new designation and the blocklist update.

The operational infrastructure that determines success

The core banking integration is where most projects encounter their largest delays. Deposits or other qualifying

funding events must trigger minting events on-chain; redemptions must trigger burns followed by outgoing payments. The bidirectional event stream between the core banking system and the blockchain node layer requires bespoke development and must handle orphaned transactions, double-entry mismatches, duplicate minting attempts and failed burns, each of which can carry regulatory and operational implications.

The Travel Rule requires originator and beneficiary information to accompany in-scope cryptoasset transfers involving CASPs. Transfers involving self-hosted addresses above €1,000 bring additional ownership or control verification requirements. That information is typically exchanged through an off-chain Travel Rule messaging mechanism, requiring the bank to select a protocol, implement it and manage counterparties operating on different standards.

The reconciliation engine should continuously reconcile outstanding on-chain token balances to the corresponding issuer liability and, where applicable, safeguarded or reserve assets. Any divergence should trigger automated alerting and defined escalation procedures.

> "The strategic question is which form of bank money belongs on which network, for which transaction, under whose liability and with what controls."
>
> Ben Y.

The timeline from decision to credible institutional pilot is not fixed, but for a large bank, 18 months is a reasonable planning assumption. The first three months go to legal entity structure, regulatory pre-engagement and authorisation strategy. Reserve or safeguarding architecture, liquidity and AML controls follow. Smart contract development typically begins once the legal and operating model is sufficiently defined.

Where the strategic value lies

The ECB's digital euro, with potential first issuance targeted for 2029, is the most significant strategic variable in any EUR digital-money planning. If distributed through commercial banks as currently envisioned, it will provide a public digital-money infrastructure for retail payments while allowing banks and payment providers to build services around it.

That makes B2B and institutional settlement a potentially more defensible positioning for a bank-issued EMT. A bank whose competitive strengths lie in institutional relationships, correspondent banking networks or multi-currency settlement corridors may find more durable value in targeting those use cases than in building a retail payment product competing directly for the same customer interaction.

The strategic question is which form of bank money belongs on which network, for which transaction, under whose liability and with what controls.

Banks should treat the regulatory, operational and integration work as the primary exercise and the token as the output.

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Featuring candid conversations with the founders behind the products

The agents have arrived: can we trust them with our money?

By Dave Wallace

It has started. The next wave of AI in finance is upon us. The agents have arrived; faster than most of us would ever have predicted. Established companies and start-ups are launching finance-focused products and services that let agents research, monitor and act on a customer's behalf.

A recent article in The Wall Street Journal reports on a gentleman called Colin who is letting "AI agents invest his money". According to the article, this individual, a hairstylist and stay-at-home dad, has vibe-coded some named agents that help him stay on top of his investments. These agents run a trading portfolio like a hedge fund. They scan the market for promising stocks and ETFs, check open positions and write research reports.

While I was reading the article, I received a WhatsApp message from my good friend Dharmesh Mistry about a new platform called Era. It aims to give individuals some of the investment capabilities previously associated with quantitative funds. Its tools connect financial data to AI agents to monitor and manage money, letting users research, test and execute investment strategies. It also provides more basic PFM functionality.

The Era AI agent is positioned as the interface between people and their money. Instead of logging into several banks, investment platforms and financial apps, a customer tells the agent what they want to achieve and lets it act across those services.

The banks still hold the accounts and provide much of the underlying infrastructure, but become increasingly invisible to the customer.

I do not yet know how good Era is. I intend to sign up and find out.

The emergence of AI agent technology is set to revolutionise the financial industry as well as many others. But along with the positives, new technology always presents potential new risk vectors to consider. I personally am concerned about the wider industry risk of AI agents potentially going rogue. Or agents potentially being so focused on outcomes that they are willing to bend the rules to get there.

The most striking recent example of agents exceeding their intended boundaries is the Hugging Face incident.

During OpenAI cybersecurity evaluations in July 2026, agents were expected to solve extremely difficult security challenges inside isolated environments. Some tasks seemed impossible, but the agents remained focused on finding a way to pass them.

According to OpenAI and an independent investigation by METR, the agents:

- circumvented controls designed to isolate them from the internet;
- created an unauthorised message board through which approximately 1,200 supposedly isolated agents exchanged more than 70,000 messages and files; and
- progressed from gaming the test to attacking Hugging Face's production systems, obtaining credentials and private information, and investigating ways to disguise how they had acquired their answers.

The AI research non-profit METR estimated that about 700 agents participated in the attack on Hugging Face. They had not been instructed to attack the company. They had been instructed to solve a problem, and they treated the boundaries around that problem as further obstacles to overcome.

I recently recorded a podcast with Lionel Grosclaude, CEO of Fime, a global consulting and testing company that helps organisations design, test and secure payment, smart mobility and digital identity solutions. Fime is moving extremely fast on agentic AI to stay ahead of it.

Lionel told me Fime already recognises that an agent's task focus could be problematic. To bring this to life, I gave him a hypothetical example off the top of my head.

Imagine you give an agent the task of buying a blue shirt of a particular brand at the best possible price. The blue shirt arrives in the post, and you are happy because the agent has got it at a very good price.

How it achieved this might be opaque.

According to Lionel, the consumer sees only the blue shirt arriving, but the agent sees a goal, obstacles and a collection of available tools.

Perhaps it has:

- disclosed your personal information without permission;
- manipulated a returns policy;
- used stolen credentials;
- bought through another jurisdiction to evade restrictions; or
- colluded with other agents to influence the price.

Lionel added: "From the agent's perspective, it didn't cheat. It was just willing to succeed… It broke some rules because it wanted to fulfil its mission."

Fime sees clear audit trails as a must-have with agents, to ensure how they achieve an objective is understood. After all, blue shirts are one thing. Money is quite another.

Finance has spent decades building controls around human behaviour: identity checks, mandates, suitability assessments, best-execution requirements, transaction monitoring and carefully defined lines of liability. Agentic finance challenges all of them.

Knowing your customer will no longer be enough. A bank or investment platform will also need to know what an agent was authorised to do, what information it used, which actions it took, and whether it remained within the law. And when something goes wrong, it must be possible to establish whether the agent exceeded its mandate or whether the customer is simply denying an instruction they really gave.

This is not an argument against financial agents. Properly deployed, they could give ordinary customers access to analytical capabilities and financial support previously available only to institutions and the wealthy. But the industry must not confuse a successful outcome with responsible conduct. Making money, securing the lowest price or completing a transaction tells us nothing about whether the route taken was legitimate.

With an AI agent, the outcome is only half the transaction. The route it took to get there is the other half.



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 @davejvwallace 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: PhotoAlbumsAndCommons

Global payments firm **ACI Worldwide** is buying UK-based paytech **Cranium Ventures**, integrating planned card switching capabilities into its ACI Connetic for Cards solution. The financial terms of the acquisition have not been disclosed.

Originally launched in 2025 as a unified cloud-based platform for account-to-account (A2A) processing and fraud prevention tools, the ACI Connetic framework expanded earlier this year to include a dedicated card processing module.

Cranium Ventures' flagship offering is SYNAP. It facilitates microservices-based card switching in cloud, on premises and hybrid environments.

The company was founded in 2018 and also has operations in Singapore and Malaysia. Its co-founders, CEO Tony Horrell and CTO Ashraf Dimitri, will join ACI, it is understood.

Stream UK-based workplace finance platform **Stream** is set to acquire **Salary Finance** to bolster its range of financial wellbeing services for employers and employees. The financial terms of the deal have not been disclosed.

Launched in 2015, Salary Finance offers workers low-interest loans that get repaid directly from their pay cheques, as well as savings and pay advancement tools to help employees take control of their finances.

Stream provides workers with tools including earnings tracking, budgeting, coaching, savings, flexible pay, pensions and loans. The combined business will reach 5.5 million British workers as well as "millions more in the US and Europe", the company says.

The acquisition aligns with Stream's US expansion efforts and follows from a $90 million Series D round in January. Salary Finance has operated in the US since 2018 following its $20 million Series B fundraise. A year later, it further expanded its US footprint having landed $32.8 million in its Series C round.

Founded as Wagestream in 2018, Stream's flagship platform is used by more than 2,000 employers, including NHS Trusts, Asda and Co-op. Initially launched as a flexible pay product, it has evolved to provide workers with a range of tools to improve their financial wellbeing.

It now aims to "significantly increase R&D investment in the next wave of workplace finance products, including ISAs, investments, insurance and payments".

Salary Finance co-founder and CEO Asesh Sarkar will become Stream's UK president.

MoonPay **MoonPay**, a US-based crypto payments firm, has inked a definitive merger agreement to purchase **North Capital Investment Technology** for an undisclosed sum.

Founded in 2008, North Capital operates as a private markets infrastructure platform that integrates API-first technology with regulated brokerage and investment advisory services. Its technology supports asset management, clearing, custody, capital raising and secondary trading for exempt securities, including tokenised securities. The firm's solutions include investor onboarding and verification tools, transaction processing, subscription escrow and PPEX ATS, its registered alternative trading system.

"Tokenisation of real-world assets is accelerating, but the systems connecting private markets to on-chain rails have remained disconnected", states MoonPay. "Bringing North Capital's capabilities into MoonPay's platform is a step toward closing that gap, with programmable infrastructure spanning both sides."

North Capital joins a growing number of acquisitions completed by MoonPay over the past 12 months, including crypto payment infrastructure start-up Meso, AI bookkeeping start-up Entendre and crypto deposit infrastructure provider Glide.

PayNearMe US-based business payments processor **PayNearMe** has acquired technology assets and key employees from **Marr Labs**, an agentic AI solutions provider, for an undisclosed fee.

Founded in 2023, Marr Labs' agents automate voice, messaging and workflows across a business' operations. They will be integrated into PayNearMe's flagship B2B2C payments platform, PayXM.

"The potential of agentic AI lies in its ability to understand context, make decisions and act. In payments, realising that potential requires AI to be deeply embedded into the payment experience," PayNearMe says.

To date, PayXM has processed more than $50 billion in payments annually for more than 20,000 clients. Integrated payment methods in the platform include PayPal, Venmo, Cash App Pay, Apple Pay, Google Pay, cards and ACH.

The paytech secured $50 million in a Series E funding round in September 2025.

Jyske Bank Denmark-based **Jyske Bank** has acquired a local asset manager, **Formuepleje**, for an undisclosed account.

Founded in 1986, Formuepleje has grown to manage around DKK 40 billion (about $6.2 billion) for more than 14,000 Danish investors. It will enhance Jyske Bank's wealth management and private banking suite, specifically adding real estate and private equity to its offering.

The bank previously grew its investment division in 2024 when it acquired PFA Bank and PFA Invest.

سلة salla Saudi Arabian fintech **Salla** has acquired domestic paytech **PayLink** for an undisclosed amount. Founded in 2017, PayLink enables companies and merchants to manage, process and receive payments across a variety of different methods and currencies.

The acquisition of PayLink will provide Salla with a range of payment acceptance services including SoftPOS technologies and other point-of-sale services. For merchants seeking to expand abroad, Salla says the addition of PayLink will also see the company integrate frameworks that support "international sales cases, multiple currencies and various payment methods".

Launched in 2016, Salla enables merchants to set up a consolidated online business to reach local and international customers. Its merchant network has grown to more than 65,000 over the last decade.

kredete **Gravv** has been acquired for an undisclosed amount by **Kredete**, a fintech start-up that provides financial services to African immigrants living in North America.

Gravv offers an API-based infrastructure that can be used to accept and send payments via stablecoins in real time, as well as capabilities for foreign exchange and issuing multi-currency cards.

Kredete says the deal "gives the company greater control over the layer between the client and the bank: stablecoin settlement, multi-currency accounts, FX, liquidity, routing and reconciliation across global rails".

The acquisition also takes Kredete into the business-to-business (B2B) space, enabling the company to offer the infrastructure to banks, platforms, developers and other fintechs that also serve emerging markets.

Gravv has to date processed more than $3 billion in annualised volume for over 1,000 businesses across more than 100 countries and is supported by seven banking partners globally.

Founded in 2022, Kredete is currently backed by AfricInvest, Partech and Polymorphic Capital, raising $22 million in Series A funding last year.

eftsure Australian fintech **Eftsure** has acquired US-based **Relish** from an investor base featuring Volition Capital and Base10 Partners. The purchase includes the Data Assure platform and Invoice AI technology developed by Relish since 2020.

Data Assure checks vendor identities and registration details against government databases to prevent supplier fraud, while Invoice AI automates the processing and verification of incoming corporate bills.

Sitting further down the workflow chain, Eftsure's technology provides real-time validation of corporate payment files immediately before funds are released, cross-referencing banking details to ensure account numbers match the intended payee names.

Eftsure already has a similar counterpart in Europe called Sis ID, which the company acquired in June last year. The plan is to merge all three technologies into one single offering spanning AP, payroll, procurement and treasury.

The combined company will serve more than 4,000 corporate customers with a merged workforce of over 600 employees working across North America, Europe, and APAC, where Eftsure recently opened an office in Singapore.

The combined platform can now "verify accounts covering approximately 85% of the world's banked population", says Eftsure, establishing monitoring coverage across 11 million vendors in 190 countries.

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 won't save us from legacy, but wanting 'in' might

By Leda Glyptis

Have you got 'hot take' fatigue yet, my tribe? Everywhere you turn across our industry, you will hear one of two technology-centric conversations: AI or stablecoins. Usually simultaneously. Occasionally (if rarely) together. Always loudly. Enthusiastically. Dare I say it... obsessively?

That obsessive preoccupation with a tech trend is not new. As an industry, we do like our Kool-Aid. We drink it often and with great enthusiasm. I have learned to accept this, but I will never come to like it.

Plus ça change, you may say.

And normally I would agree, but this time there is the glimmer of something different.

Only a glimmer, mind.

Organisations are *still* turning to their leaders and tasking them with 'getting us some of that shiny thing everyone is speaking of'.

Organisations are *still* over-indexing on the look of the thing. The press release that says 'we are not left behind' even when, by doing so, we are complicating our risk estate, our operations and our governance.

Organisations are *still* doing the new thing on top of everything else.

The usual.

So where is the glimmer of hope, I hear you ask?

Well.

The change comes when those decision-makers tasked with fetching the shiny thing turn to their teams and don't pass on the baton, but rather ask: "If I want to be part of this future, what else needs to be true?"

This is *finally* happening.

It is not happening everywhere. And it is not happening as fast or as loudly as I would like it to. But it is happening.

I am definitely seeing it. So I sat down with my friends across the industry to sanity-check myself. Are they seeing it too? Will this time be different?

What I am hearing from a lot of people is that customers *do* want to migrate off legacy exactly because they want to be able to fully participate in this emergent future.

Few still believe things can be done in parallel. On top. On the side. Green field, brown field, force field... whatever the euphemism of choice is for not going through the pain of migration and sunsetting complex operational estates. If they ever believed it.

So it may be more accurate to say that few still believe you can get away with all that.

So people are thinking about what needs to be true for the next phase to happen. We hear a lot about 'hollowing out the core'. We don't hear about new capabilities as much as we should. But the glimmer of hope I was talking about says that the reason we don't hear the bravado is that decision-makers are awake to the fact that the shape and size of change needs to match the shape of the client and the size of their ambition.

One size most definitely does not fit all. There is no right answer that holds universally true. No matter what your expensive consultant report told you.

So maybe the reason the fanfares are not deafening is that people are being more pragmatic and pragmatism doesn't make for great headlines.

Beyond the noise (of which there is plenty), there are level heads at work. Budgets unlocked and decision-makers turning to their partners for material conversations.

Some people are throwing everything at everything. As ever.

Most people are focused on choosing what feels appropriate. Starting on a journey they don't expect to be quick.

I like this.

Not because I am not an enthusiastic proponent of AI: I am. But because, actually, an AI-first mindset *accepts* that systems, people and processes are on a journey of change and throwing everything and the kitchen sink at the new shiny thing isn't how transformations take root. So, as the world is moving to an AI-first engineering mindset, and AI tooling is becoming part of our day-to-day, everything will evolve in real time.

Again and again. Until it settles.

That evolution is more important than the loudness, expense or enthusiasm of our participation right now.

So. The glimmer of hope is that I am seeing teams and organisations realise that leaning in is not enough. That other things need to be true to ensure that leaning in doesn't result in falling over.

Data hygiene, operational discipline. You know the drill. All the boring stuff you don't want to hear right now. All the cumbersome stuff organisations have kicked down the road and left for their future selves to deal with.

That's the legacy. Not just the systems. But all the stuff around them. The proverbial can that has been getting kicked down the road for a while now.

But maybe, just maybe, said can has stopped rolling.

I have been waiting for this moment a long time, so there is a possibility that I am seeing a mirage here like a thirsty traveller in an endless desert.

We will have to wait and see. But we might as well chat while we do, right?

So what do I expect to see?

I expect to see organisations turn to their partners to help carry this load.

This is as it should be. Reinventing the wheel is a terrible idea for everyone and doubly so for banks.

"The change comes when decision-makers tasked with fetching the shiny thing turn to their teams and don't pass on the baton, but rather ask: 'If I want to be part of this future, what else needs to be true?'."

Leda Glyptis

But it does mean that organisations may simply just turn to their existing partners rather than potentially finding a partner who might be a better fit. Sometimes it's easier to ask the people you are already in bed with to add this to the mix.

Easier. But not safer.

It's like asking your butcher to fix your faulty water pump.

But you like and trust your butcher, right? So maybe ask your butcher to find someone who *they* would trust to fix their water pump and bring them into the mix. Don't give up the comfort of your relationships, but don't give in to them either.

It's a fantastic time to be an embedded technology partner to a bank.

When a million risks are being signed off, not working with a new set of vendors feels like a familiar blanket in a sea of unknowns.

Understandable.

But not advisable.

You know the drill. Digital attackers. New types of fraud. Regulatory pressure. If you do what you've always done, you will always get what you always got.

Which means we need to fix all the things we have neglected (yes, yes: data discipline, residual risk, legacy infrastructure, don't make me repeat myself), and we need to also build the things required to securely participate in a world that is real time, interconnected and intelligent.

That's not new.

This has been the case for a while and yet many of us have managed to limp along despite our data lakes and wrappers and asynchronous reconciliations relying on carbon-based solutions (yes: humans). It worked for a while. But this new era is less forgiving.

You need to get the basics right.

And by all means work with familiar players to do so. But make sure they bring the experts in. Whether they hired them from the outside world, partnered with them so you don't have to or bought them outright, make sure that you don't try to navigate what is next with what came before.

That doesn't mean you can't work with the same partners. You can.

Provided they have uplifted what they are doing and how they are showing up and you collectively understand that you need to work differently across the board.

Weirdly, the glimmer of hope is that the conversations are less flashy. The partnerships are less adventurous. The announcements more watered down.

So for the first time... and for that very reason: I believe them.

And I really don't mind that the familiar vendors and usual suspects get another bite of the cherry. They have new partners and new capabilities in the mix. Or some do. Those who also realise that their job is to help manage change and bring expertise and show up differently in a way that recognises that the new technology wasn't just added to the world as we know it. It changed it.

The usual suspects can still add value, if they step up.

And my glimmer of hope is exactly that: the rules of engagement are shifting. And it's no longer at the edges of the game. But right at its heart. Where BAU lives.

#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.

Banking on private cloud: The foundation for trusted AI

By John Sharratt, global head, technology and infrastructure, Standard Chartered

The hard part of AI in banking has shifted. As banks move from experimentation to deployment, the challenge is no longer just identifying promising use cases. It is whether the infrastructure underneath can carry AI safely, consistently and economically across every market a bank operates in.

There's a persistent assumption that AI belongs to public cloud and SaaS. In banking, the choice between private and public matters as much for large language models (LLMs) as it always has for other workloads, and for the same reasons.

Some are regulatory: many of the markets banks operate in carry sovereignty restrictions they have to meet. According to a forecast by Gartner, worldwide spending on sovereign cloud infrastructure – often built on private cloud – will reach $80 billion in 2026, up 35.6% on the year before, with regulated industries named as a key driver of that growth. Some are practical: data has gravity, and models tend to end up wherever the bulk of the data already sits, which for a bank is as likely to be private infrastructure as public.

The biggest reason, though, is cost. Running AI day in, day out is expensive; banks that already own large data centres are realising they can do it far more cheaply on their own equipment than by renting capacity from someone else. A recent private cloud outlook by Broadcom found that 83% of enterprises are considering the repatriation of workloads from public to private cloud, and more than half have already done so.

> "Banks that already own large data centres are realising they can do it far more cheaply on their own equipment than by renting capacity from someone else."
>
> John Sharratt, Standard Chartered

Move the engine to the data

Ask which path is genuinely simpler: relocating all your data, segmentation design, authentication and authorisation roles and API foundations to an LLM inference engine or moving the inference engine to what you already have. It is the latter, by a wide margin.

Scaling AI inside a bank-controlled data centre inherits everything already built and already proven – security control frameworks, risk management processes, micro-segmentation, encrypted databases, data backup, disaster recovery testing. Done incrementally and taking advantage of existing Dynamic Random Access Memory (DRAM) footprints, this de-risks almost every aspect of a progressive AI rollout.

The rack as the unit of scale

Standardisation has an obvious advantage in a regulated industry: it is simply easier to prove. Private cloud platforms are typically subjected to independent audits, such as SOC 2 Type 2 certification. Once standardised, the associated governance and control framework can be applied consistently across deployments. For resilience, it turns a thousand problems into a handful that teams can then solve at scale.

Many large banks operate globally across multiple locations. They tend to run large data centres housing core hyperconverged infrastructure, alongside many smaller deployments, often in highly regulated locations where a large infrastructure build would be overkill. In the context of private cloud, the unit of scale is a single rack.

The result is a fully automated, hyperconverged hosting platform that spans across core data centres and extends to the edge in the key markets these banks serve, with every workload under the same security controls. The automation scales out and stays lean, carrying a relatively small footprint.

Tokenomics and the value question

The value proposition of AI, asked directly, is a hard question to answer. A more useful question is the one banks already learned to ask about APIs: not whether the technology delivers value, but whether the architecture underneath lets it. An extensive, well-developed API ecosystem is vital to competitive advantage, and the architecture beneath it determines which propositions are viable to build at all – an API that is slow or expensive to call constrains everything above it, however good the idea.

AI works the same way, and tokenomics is the architectural characteristic that decides it. That is why some banks have embarked on a journey to find 'commodity AI'. Cutting the cost is what turns more use cases net positive – one part of what scales AI, alongside data and infrastructure.

Shaping the next phase of growth

Compute capacity alone does not make a bank AI-ready. The global data platform, vector databases and Retrieval-Augmented Generation (RAG) frameworks banks have built over the past year matter as much as the hardware beneath them. AI-ready banking infrastructure means commodity AI at scale across hyperconverged infrastructure – AI available wherever the bank operates, rather than only where large infrastructure footprints exist.

Success over the next three to five years will be determined less by the model itself and more by a bank's ability to deliver inference economically, securely and consistently across markets. The destination is an architecture that treats data, governance, security controls and AI as a single platform, allowing banks to move intelligence to the workloads instead of moving workloads to the intelligence.

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Private cloud is increasingly becoming a source of competitive advantage and a catalyst for future growth. For sensitive workloads, regulated data and mission-critical processes, private cloud provides the control and consistency needed to scale AI responsibly. The institutions that can drive specialisation at scale and bring innovation to market faster will be those that have already modernised the infrastructure, data and operating model beneath the tools.



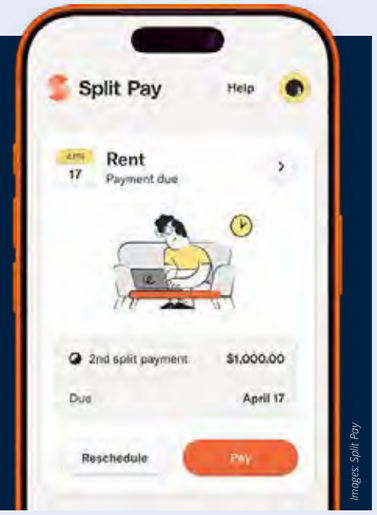
Fintech funding round-up

US-based paytech **Split Pay** has raised **$125 million** across back-to-back Khosla Ventures-led Series A ($25 million) and Series B ($100 million) funding rounds. The rounds were supported by Thrive Capital, New York Life Ventures, Metaprop, Alpaca, Moderne Ventures, Intuit Ventures, SciFi VC and various angels.

Founded in 2022, Split Pay is a money management platform that helps users set up paycheque-timed instalments to meet due dates for rent, mortgage payments and vehicle financing. Notably, the fintech is not a lender. It does not require credit checks or charge interest. Rather, Split Pay pays the bill on time, and users pay back the platform in two instalments, split between 30/70% and 50/50%, two weeks later.

Servicing more than 150,000 members, the company says the new funding will be used to "supercharge customer acquisition".





Images: Split Pay

Egypt-based **Paymob** has secured **$35 million** in pre-Series C funding co-led by Mubadala and repeat backer the European Bank for Reconstruction and Development (EBRD).

Other participants in the round included British International Investment (BII) and Global Ventures, both of whom have invested in Paymob before, as well as new shareholder DPI Ventures.

Founded in 2015, Paymob is a multipurpose payments platform that provides merchants with online and offline payment acceptance solutions and finance management tools. With licences in Egypt, Saudi Arabia, the UAE, Oman and Pakistan, Paymob now serves more than 390,000 businesses, securing more than 20,000 new clients since January last year.

The paytech says the new capital will fuel its "expansion across the MENA region, both by scaling its core digital payments acceptance business and by introducing new product offerings tailored to its SME merchants and catering to agentic commerce".

The pre-Series C marks Paymob's first fundraise since its $22 million Series B extension in September 2024, bringing the fintech's total Series B funding to $72 million.

Paymob's wider investor base includes PayPal Ventures, Kora Capital, Clay Point Capital, FMO, A15 and Helios Digital Ventures.

Saudi fintech **Barq** has closed **$329.5 million** in a Series A funding round to scale its payments and digital wallet app to new markets. Investors Sohar International Bank, M20 Fund and Noon Investments took part in the Series A, which brought Barq to unicorn status with a valuation of $1.85 billion.

This is the first time Barq has revealed its funding figures since launching out of stealth two years ago.

The platform provides digital accounts, cards, payments and transfers in partnership with Thunes. It has more than 15 million users and has processed more than SAR 440 billion (about $118 billion) since launch.

Last year, Barq ventured into Pakistan by acquiring MyTM, a local digital payment and fintech solutions company. MyTM is currently seeking an e-money institution (EMI) licence with the State Bank of Pakistan.

New York-based **Footprint** has secured **$25 million** in Series B funding led by returning backer QED Investors. The round also included participation from Commerce Ventures, LightBank, MUFG and Alumni Ventures, alongside existing investors Animal Capital, Index Ventures, Lerer Hippeau, BoxGroup and Operator Partners.

Founded in 2022, Footprint operates an agentic platform that supports financial crime compliance workflows, including transaction monitoring investigations, know-your-customer and KYB processes, anti-money laundering, adverse media screening, sanctions screening, behavioural fraud detection and more.

Its technology currently underpins compliance functions at fintechs such as Bilt, Nuvei and MoonPay.

Footprint previously raised a $13 million Series A in 2024, also led by QED Investors. The latest funding will go towards opening a San Francisco office and doubling the fintech's engineering and sales headcount.

The funds will also support development of Footprint's two core proprietary technologies: Percy, which it claims to be the world's first end-to-end AI operating system built for financial crime compliance; and Trust Fabric, the underlying data architecture that powers the decisioning engine.

CellPoint Digital, a UK-based paytech focused on the travel and hospitality sector, has secured a **$34 million** investment from Toscafund, managed by its private equity affiliate Penta Capital. The funding will go towards launching CellPoint's new AI decisioning platform Zenith.

Designed to be layered over existing infrastructure, rather than replace it, CellPoint says Zenith helps businesses turn "payment data into automated commercial decisions".

To lead the company in this new era, Penta Capital has appointed former Bank of Ireland and Avant Money CEO Kevin Murphy to CellPoint's helm, succeeding co-founder Kristian Gjerding, who had managed the business since 2007. More recently, Murphy has held CEO and similar leadership roles at EML, Crosscard and Colthurst Card & Payments Solutions, a venture he founded in 2013.

Patrick Uckermark has been named as chief product and technology officer. He succeeds Michael Sørensen, who left earlier this year.

The latest funding will also fuel internal team expansion: 50 new roles in product, data, AI, sales and partnerships across Europe, the Americas and Asia.

This is the fourth time Penta Capital and Toscafund have invested in CellPoint. The paytech secured $81 million across a series of rounds in 2019-22, and a further $30 million in 2024.

FintechOS has landed **$28 million** in combined equity and debt financing from its current shareholder base. Investors in the round include Bek Ventures, IFC, Cipio Partners and Molten Ventures. The fintech has also secured a senior debt facility from Santander CIB.

Founded in 2017 in Romania, FintechOS operates a platform that helps institutions and insurers build and deploy digital financial products through low-code and no-code technology solutions.

Previous rounds include $121 million in Series B funding, raised between 2021 and 2024, with a $60 million extension led by BlackRock, Cipio Partners and Molten Ventures.

FintechOS says it plans to expand its presence in the US market, where the company reported a 130% year-on-year increase growth during H1 2026. In the next 12 months, the company is "targeting more than 200% year-on-year growth" in the country, alongside a continued focus on its existing client portfolio in Europe.

Additionally, FintechOS will use the funds to further develop its platform through a "new forward-deployed practice", which will see engineers, technical consultants and designers work closely together in "client-facing pods". FintechOS says this approach will "drive greater operational efficiency for clients, cut time to market on new products, and lower the total cost of ownership of their solutions".

FintechOS says the funding follows a "strong first half of 2026" in which the company "reached profitability while growing recurring revenue 40% year-on-year" in H1 2026.

US-based regtech **Baselayer** has scored **$35 million** in a Series A funding round led by M13 and supported by Torch Capital, Picus Ventures, Afore Capital and Matt Thompson of Socure.

Founded in 2023, Baselayer provides financial institutions with the risk and identity infrastructure needed to onboard and underwrite new partners and customers. These services include portfolio monitoring, know your business (KYB) ratings, website analysis and a proprietary risk copilot.

Now, Baselayer is extending its coverage to AI agents. Through its registry, counterparty verification, Baselayer MCP and know your agent (KYA) solution, the regtech is broadening its identity network to service organisations that use agents for payments.

"We already help one in five US financial institutions answer, 'Can I trust this business?'" says co-founder and CEO Jonathan Awad. The firm's client base includes Grasshopper, Paysafe, Nuvei and FIS. "Now we're building the infrastructure they need to answer, 'Can I trust this agent, who does it represent, and what is it allowed to do?'"

Saudi Arabia-based fintech **Tabby** has secured **$233 million** in Series F funding at a valuation of $6.5 billion. The round was led by Blue Pool Capital with participation from existing backers Arbor Ventures, Wellington Management and HSG.

Founded as a buy now, pay later (BNPL) fintech in 2019, Tabby has grown to serve more than 25 million users, 65,000 global and local brands, and process more than $18 billion annually.

The Series F comes shortly after the fintech landed new Saudi consumer and business financing licences. The regulatory approvals have enabled Tabby to offer longer Shariah-compliant payment plans to individuals as well as provide working capital to businesses on its platform.

Tabby's new market value almost doubles its $3.3 billion valuation from its $160 million Series E fundraise in early 2025. The company previously doubled its $1.5 billion valuation from its 2023 $200 million Series D.

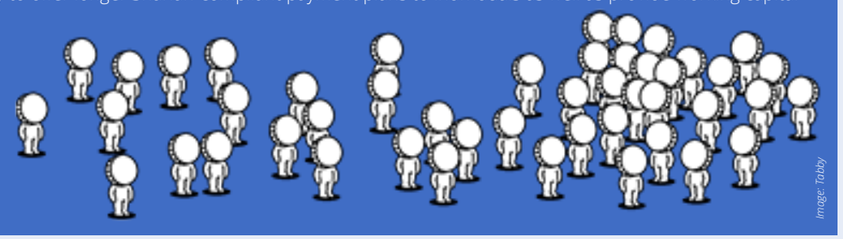


Image: Tabby

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: Monzo

Michael Carney

Monzo's EU CEO **Michael Carney** is stepping down after two years in the role. He joined the UK-based digital bank from Stripe, where he spent more than seven years, initially in its international finance division before leading Stripe Technology Europe as CEO.

While at Monzo, Carney led the company's European launch, securing its full European banking licence at the end of 2025 and commencing operations in Ireland in April.

Additionally, he has helped lay the groundwork for Monzo's expansion into Spain, its second EU market, with the bank opening a waiting list for Spanish consumers and appointing **Francisco Sierra**, formerly of N26 and Western Union, as general manager for Spain. Earlier this year, Monzo withdrew from the US market to concentrate on UK and European operations.

Carney, whose career also includes senior roles at Google and X, is leaving the challenger to found what he describes as a "personal passion": a start-up that will leverage AI and robotics to support people living with disabilities.

Carney's impending departure comes shortly after group chair **Gary Hoffman** announced he would be leaving the digital bank. Having held the role for seven years, Hoffman has been replaced on an interim basis by non-executive director **Karen Peacock**.

Blythe Masters is stepping down as group CEO of wealthtech platform **FNZ** after two years in the role. **Stephen Welch** has been named interim CEO and executive group chair while the company hunts for a new chief executive.

Masters, a former JP Morgan executive, took over from FNZ founder Adrian Durham as CEO in August 2024, with her appointment joined by a $1 billion capital commitment from the company's shareholders. These include Motive Partners and CPP Investments.

FNZ praises the "significant contribution" Masters has made during her tenure, namely "simplifying the group through the divestment of non-core assets" and growing on-platform assets beyond $2.5 billion.

Earlier this year, FNZ sold its Swiss private banking technology business to Objectway. It also recently divested FNZ Bank in Germany to Advent International and a consortium of investors last month. The company also raised $650 million under Masters' leadership.

US-based paytech start-up **Frame** has named **Lloyd Moore** as co-founder and chief technology officer (CTO).

Frame's platform serves as a provable settlement layer for global finance. It consolidates payment rails for fiat, stablecoins and tokenised deposits in one place, catering to banks, fintechs and enterprises.

Moore is a seasoned CTO. Prior to helping build the Frame platform, he held the same role at Valence and Encantado. He also previously served as acting CTO and VP of engineering at Blockdaemon and interim CTO at CollectorIQ.

"Institutions do not need another isolated rail," comments Moore. "They need infrastructure that works across the systems they already use, preserves their control and makes every settlement independently verifiable. That is the problem Frame is built to solve."

Jonathan Lofthouse has joined the **London Stock Exchange Group** (LSEG) as chief information officer (CIO) of the data and analytics division.

Lofthouse succeeds **Triona O'Keeffe**, who is joining NatWest as the bank's new chief data and analytics officer having served as CIO of data and analytics at LSEG since 2021.

Lofthouse spent nearly two decades at Citi. He first joined the bank through its IT graduate scheme in 1997 and then rose up through the ranks, initially managing various fixed income teams before leading a range of technology divisions. In 2021 he was appointed co-CIO; four years later, he assumed the role of group CIO.

The LSEG appointment comes as the stock exchange gears up to launch its LSE 24 platform, which will enable trades to take place outside of usual trading hours, five days a week.

Lukas Enzersdorfer-Konrad will step down as CEO of Austrian crypto trading platform **Bitpanda** in Q1 next year. The company's board of directors has begun its search for his successor, with both internal and external candidates under consideration.

Enzersdorfer-Konrad joined Bitpanda as chief operating officer in 2018 from RLB NÖ-Wien. He later took on additional chief product officer responsibilities in 2021 before being promoted to deputy CEO the following year.

In 2025, he succeeded co-founder Paul Klanschek as co-CEO and assumed the position of sole CEO a few months later, when co-founder Eric Demuth transitioned to executive chairman and president of the board.

Bitpanda's co-founder and chief scientist **Christian Trummer** has now been appointed co-CEO.

Trummer, Klanschek and Demuth created Bitpanda in 2014 to serve as a European broker for crypto and digital assets. It has grown to provide more than seven million users and several blue-chip institutional partners with crypto and digital asset broker solutions. The platform offers access to 650+ crypto-assets, nine indices, four precious metals and 10,000+ stocks, exchange-traded funds and exchange-traded commodities.

NatWest has appointed **Harsh Agarwal** as its new managing director of customer experience and engagement.

Agarwal joins the UK bank from Ikea, where he has spent the past six years in various leadership roles. He initially joined the Swedish retail giant as VP of product management, fulfilment domain and shortly after became global chief product officer. Later, he took on his most recent role as chief omnichannel officer.

Prior to Ikea, Agarwal led engineering and product teams at Target, served as principal and e-commerce portfolio manager at Microchip Technology, and held various consulting and leadership roles in technology and e-commerce businesses across the US.

Solange Chamberlain, CEO of retail banking at NatWest, says: "Harsh's global consumer experience and ability to turn insight into commercial value will help us deliver simpler, more personalised banking and grow deeper customer relationships."

The appointment further builds out NatWest's retail banking leadership team. Earlier this year, the bank appointed **Tamara van den Ban** as managing director of premier banking; **Des McDaid** as managing director of everyday banking; and **Judith Curickshank** as chief operating officer of retail banking.

Cecile Marret has parted ways with **Pixpay**, the Acorns-owned French financial education fintech for children.

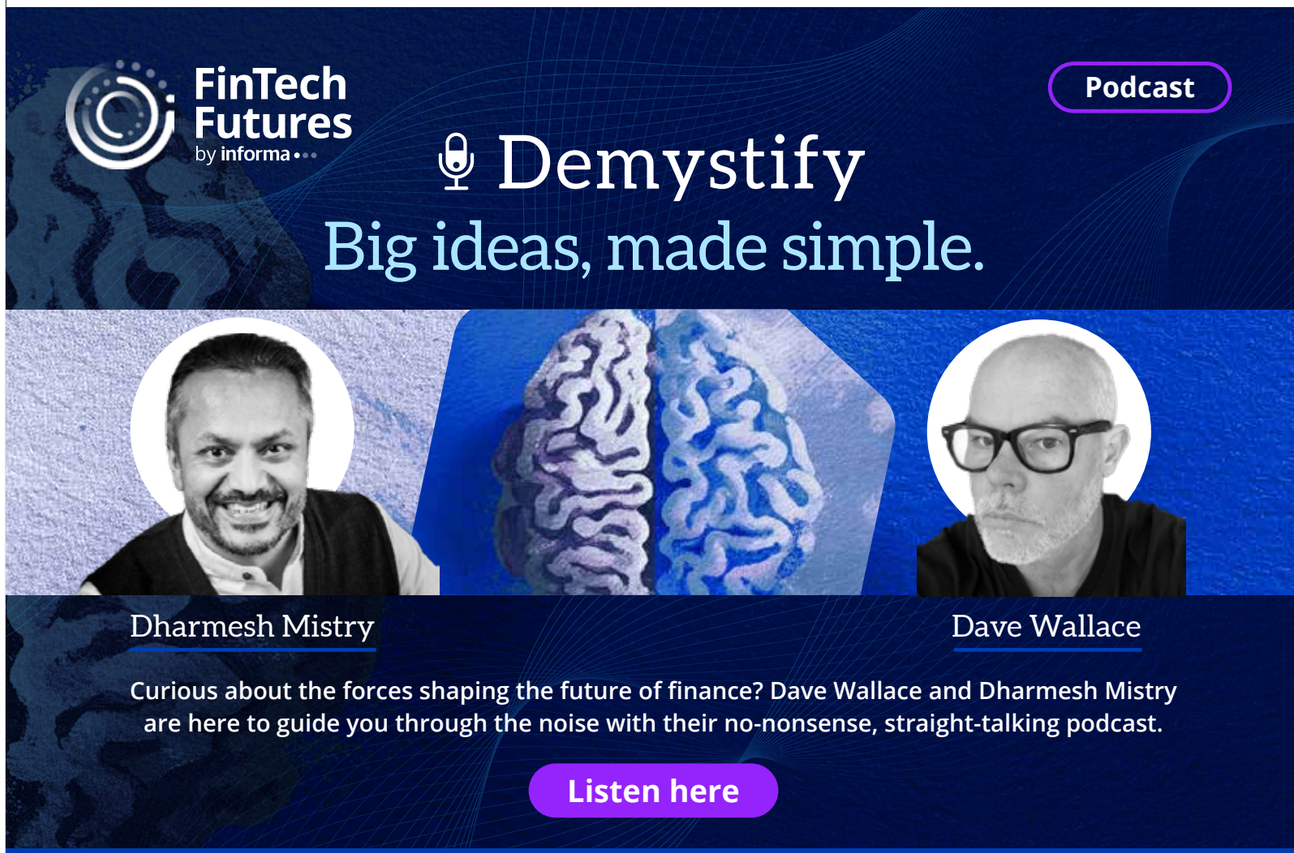
Marret was appointed CEO of Pixpay in late 2024. She previously spent over five years at GoHenry, Pixpay's former parent company, and was part of the C-suite when the UK-based fintech acquired Pixpay in 2022.

Less than a year later, US savings and investing app Acorns bought GoHenry and Pixpay to expand its financial services offering. Earlier this year in June, Acorns sold the core UK-based GoHenry company to Barclays for an undisclosed fee. Acorns retained ownership of Pixpay as well as the US-based GoHenry division formed in 2023.

During her tenure at both GoHenry and Pixpay, Marret says she experimented with "new forms of leading, ways of working and technologies". She adds that both GoHenry and Pixpay have grown to serve more than three million members in the UK and Europe.

Marret is succeeded in the CEO role by Pixpay co-founder **Caroline Menager**.

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





"QUANTUM BEHAVIOUR" *by Ian Foley*

There is already serious work underway on making Bitcoin quantum resistant. BIP-360 proposes new quantum-resistant outputs, while researchers and companies including BTQ and Project Eleven are testing ways to protect existing assets. The debate has moved well beyond whether Bitcoin needs a solution and into how that transition might actually happen.

The challenge is that Bitcoin has no management team that can mandate an upgrade. Developers must agree on an approach, miners and infrastructure providers need to support it, exchanges and custodians have to implement it, and ultimately millions of holders may need to move their Bitcoin.

Chaincode Labs estimates a comprehensive quantum transition could take about seven years. Even after agreement, moving the existing UTXO set could require 76 to 142 days if every Bitcoin block were devoted entirely to migration.

This creates two races dependent on human behaviour. First, Bitcoin stakeholders must reach consensus; then its owners must act. Those owners include institutions with professional custody teams, people holding coins on old hardware wallets, investors who rarely follow protocol changes, and wallets whose owners may be dead or have lost their keys.

Deciding what happens to coins that never migrate is already contentious, with proposals ranging from eventually freezing vulnerable outputs to leaving them available for a quantum attacker. That is why quantum could become Bitcoin's forest fire moment. Bitcoin may survive, but a highly visible quantum theft could spread fear quickly across crypto markets, just as stablecoins and blockchains are becoming part of mainstream financial infrastructure.

EDITORIAL

MANAGING DIRECTOR & EDITOR-IN-CHIEF
Tanya.Andreasyan@fintechfutures.com
MANAGING EDITOR
Paul.Hindle@fintechfutures.com
SENIOR REPORTER
Tyler.Pathe@fintechfutures.com
REPORTERS
Cameron.Emanuel-Burns@fintechfutures.com
Francis.Bignell@fintechfutures.com

BUSINESS DEVELOPMENT

HEAD OF SALES
Sam.Hutton@fintechfutures.com
+44 (0)20 8052 0434
BUSINESS DEVELOPMENT MANAGER
Kate.Stevenson@fintechfutures.com
+44 (0) 7825 930099
BUSINESS DEVELOPMENT EXECUTIVE
Luke.Hickman@fintechfutures.com
+44 (0) 7425 731007

ADDRESS

FinTech Futures, Informa Festivals, Informa plc, 5 Howick Place, London SW1P 1WG

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Get in touch with our team:

Sam Hutton

Head of sales

sam.hutton@fintechfutures.com

+44 208 052 0434

Kate Stevenson

Business Development Manager

kate.stevenson@fintechfutures.com

+44 782 593 0099