Banking Technology

May 2026
fintechfutures.com

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Produced by FinTech Futures by informa

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Editor's note

Tanya Andreasyan
Editor

Welcome to the May edition of *Banking Technology*, bringing you the most interesting happenings and stories over the last month from the world of fintech, paytech, banking tech and more!

The industry continues to be rocked by layoffs, with the likes of Axis Bank, one of the largest banks in India, reducing its workforce by 3,100 (see p4) and US-based crypto start-up 0G Labs reportedly slashing its team by a quarter.

PayPal is undergoing a major shake-up – reorganising its operating model into three defined divisions to "recommit to our fundamentals" and "sharpen accountability", according to the company's recently appointed president and CEO, Enrique Lores. These are checkout solutions and PayPal; consumer financial services and Venmo; and payment services and crypto. The new operating model is projected to save $1.5 billion over the next two to three years, it is understood. As part of this, 20% of jobs will go, equating to about 4,750 positions.

Another heavyweight, Coinbase, is also undergoing a restructure, which comes with a 14% reduction in workforce (around 700 people). CEO Brian Armstrong attributed the decision to a current downturn in the crypto market and the speed of the AI adoption.

"We are adjusting early and deliberately to rebuild Coinbase to be lean, fast and AI-native. We need to return to the speed and focus of our start-up founding, with AI at our core," he stated. The company anticipates to incur about $50-$60 million in total restructuring expenses, according to its filing with the US Securities and Exchange Commission.

Meanwhile, some fintechs are on a hiring spree. Nigeria-based LemFi, which provides financial services to immigrants, is relocating its HQ to London and plans to double its UK team to 150 people by the end of this year. For more hires and job cuts, leadership appointments and departures, check out p30-31, as well as a dedicated section on the FinTech Futures website, which is updated daily.

News round-up


Image: European Central Bank

ECB inks standards deals for digital euro payments

The European Central Bank has inked new agreements with Nexo Standards, the Berlin Group and the European Cards Payment Cooperation (ECPC) to base digital euro online payments on existing open technical standards.

Nexo Standards will provide ISO 20022-based specifications that link merchant systems to payment service providers and acquirers, covering core flows such as authorisation, capture, refunds, reversals and reconciliation for e-commerce and in-app transactions.

The Berlin Group's frameworks enable alias-based initiation, for example via phone number, as well as standardised balance and account queries, and reconciliation tools for mobile-initiated acceptance, including merchant-app payments.

Meanwhile, ECPC will contribute its CPACE contactless acceptance standard as a protocol that supports tap-to-pay using near-field communication between a payment device and a payment terminal.

"Using widely adopted European standards will simplify digital euro acceptance and create a uniform user experience across the euro area, while enabling European payment schemes to expand geographically and diversify use cases," ECB says.

The digital euro project entered its technical readiness phase last October, after the Eurosystem spent nearly two years laying the foundations for issuing a digital euro. This work brought in Fluency to test offline and programmable functionality, while Diebold Nixdorf is ready to apply its Vynamic Transaction Middleware for payment processing.

More than 70 private sector contributors are now involved in the project.

Should European co-legislators adopt the regulation on the establishment of a digital euro this year, the central bank confirms "a pilot exercise and initial transactions could take place as of mid-2027", and "the whole Eurosystem should then be ready for a potential first issuance of the digital euro during 2029".

CBUAE partners Norbloc to develop nationwide e-KYC platform

The Central Bank of the UAE (CBUAE) has selected Swedish know your customer (KYC) and anti-money laundering (AML) software solutions provider Norbloc as a technical partner to help develop a new nationwide e-KYC platform.

The platform looks to deliver a "faster and more reliable digital onboarding experience for individuals and businesses, while substantially reducing turnaround times and operational costs" for financial institutions and fintechs, according to a joint announcement by Norbloc and CBUAE.

The new platform is described by CBUAE as a "core pillar" of its Financial Infrastructure Transformation (FIT) programme, which was first launched in 2023. Earlier this year, the central bank unveiled another FTI initiative – the building of a sovereign financial cloud services infrastructure. For this, it partnered with specialist provider Core42.

Revolut fined €11m by Italian competition authority

The Italian competition authority, Autorità Garante della Concorrenza e del Mercato (AGCM), says it has issued an €11 million fine on Revolut over alleged "unfair commercial practices" and violations of Italian consumer protection laws.

Of this total, €5 million was levied against Revolut Group Holdings Ltd and its European investment services subsidiary, Securities Europe UAB. The AGCM claims that the companies failed to "clearly disclose, from the very first point of contact with clients, the additional costs and limitations involved in commission-free investments", including the risks linked to fractional shares.

Additionally, the Italian regulator has fined Revolut and its Lithuanian subsidiary, Revolut Bank UAB, €5 million for using "aggressive practices in managing the suspension, limitation and blocking of payment accounts, while omitting (or failing to clearly provide) key information on the relevant terms and procedures".

The AGCM asserts that the companies did not provide Italian clients with "sufficient pre-contractual information, or advance notice before restrictions were imposed, nor did they provide an opportunity to respond or adequate assistance once restrictions had been imposed". The regulator claims these actions left users unable to access their funds or services, sometimes for extended periods, hindering their ability to "exercise their contractual rights and meet everyday needs, including urgent ones".

A final €1.5 million fine was directed at Revolut and Revolut Bank UAB, for not providing "clear and exhaustive information on the requirements and timeframe for obtaining an Italian IBAN (starting with IT) instead of a Lithuanian IBAN (starting with LT)".

A Revolut spokesperson tells *FinTech Futures* that the company "strongly disagrees with the AGCM's findings and will appeal the decision in the Italian courts". Also, the AGCM's allegations and penalties will have "no impact on Revolut's operations or financial position", the spokesperson adds. The UK-based challenger, valued at $75 billion, recently reported record pre-tax profits of £1.7 billion. Revolut also committed to invest over $1.1 billion into its European expansion strategy over three years, starting in 2025.

Axis Bank cuts 3,100 jobs as tech investments continue

Axis Bank in India has seen its total employee headcount reduce by around 3,100 over the last 12 months amid technology-driven productivity gains from its continuing digital transformation efforts, according to Q4 FY26 results published this month.

The results count staff numbers at around 101,300 by the quarter-end, down from approximately 104,400 in Q4 FY25.

"The trend of headcount optimisation continues because the investments that we have made on technology over the years are starting to give us benefits in terms of productivity gains," says Axis Bank's executive director, Subrat Mohanty.

"What you're seeing is continued investment from our side on technology, continued investment on our side from employee enablement, employee training and productivity gains on a quarter-on-quarter basis," he continues.

He says the company's technology investments accounted for between 9% and 10% of total operating expenses last year.

Mohanty adds: "We've never shied away from technology investments at any time, whether the cycle was good or not so good, because we are building technology as a long-term strategic edge."

A key partner enabling internal efficiency at Axis Bank is Microsoft, whose Power Platform the bank has been using for the past two years to automate more than 120 business solutions. It also has Amazon Web Services (AWS) as its primary cloud and generative AI infrastructure provider.

RBI cancels banking licence of Paytm Payments Bank

The Reserve Bank of India (RBI) has cancelled Paytm Payments Bank's banking licence and will make an application for winding up of the bank before the High Court. The "affairs of the bank were conducted in a manner detrimental to the interest of the bank and its depositors", the RBI comments. The limited licence was originally granted in 2015.

The central bank also says that Paytm Payments Bank "failed to comply with the conditions stipulated in the Payments Bank licence issued to it", and that the "general character of the management of the bank is prejudicial to the interest of depositors as also the public interest". The regulator adds that "no useful purpose or public interest would be served by allowing the bank to continue".

The RBI previously directed Paytm Payments Bank to cease onboarding new customers back in March 2022, while in early 2024, the RBI ordered the bank to stop accepting deposits, offering credit services and facilitating fund transfers, citing "persistent non-compliances and continued material supervisory concerns in the bank, warranting further supervisory action".

Citing sources with knowledge of the matter, Reuters reports that Airtel Payments Bank had informally expressed interest in acquiring Paytm Payments Bank last year. However, no agreement was reached.

Launched in 2017, Paytm Payments Bank operates as an independent subsidiary of Indian fintech giant One 97 Communications, the parent company of digital payments platform Paytm.

In a stock exchange filing, Paytm states that it has no exposure to Paytm Payments Bank, does not have any material business arrangements with it, and that none of its services are in partnership with the bank. Paytm adds that the bank "operates independently, with no board or management involvement from One 97 Communications Ltd".

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

Fintech feed

THE NUMBER GAMES

To read more about any of these stories, visit *www.fintechfutures.com/type/news*

$550 million

to be paid by Payward, the parent company of crypto exchange Kraken, to acquire Bitnomial "for up to $550 million payable in cash and stock"; Chicago-based Bitnomial provides a platform for trading digital asset futures and options, specifically focusing on physically settled contracts where the underlying cryptocurrency is delivered rather than cash, and also operates its own brokerage and clearing services

€591 million

is the price tag of Garanti BBVA Group Romania, sold to Raiffeisen Bank S.A. (the Romanian subsidiary of Austria's Raiffeisen Bank International, RBI) by BBVA-owned Turkish bank Garanti BBVA; the completion of the deal, expected in Q4 2026, will position Raiffeisen Bank S.A. as the third-largest bank in Romania by total assets

30%

of the workforce to be let go by BlackRock-backed Bolt in the latest round of job cuts; the previous major round took place in late 2023, when reports suggested that 29%, or then over 100 people, had been let go; Bolt was initially created in 2013 to simplify online checkout for independent retailers and provide a decentralised alternative to Amazon's one-click patent, but has since endeavoured to transition into a super-app offering with consolidated digital banking, crypto trading, stock and ETF investing, peer-to-peer payment tools

$200 million

paid by Germany's Deutsche Börse Group for a 1.5% fully diluted stake in Payward; the deal, conducted through a secondary share acquisition, values Kraken at around $13.3 billion, which marks a decline in valuation compared with the $20 billion figure Kraken reached last November, when Citadel Securities invested $200 million in the crypto exchange as part of a wider $800 million funding round

€750 million

to be paid by Dutch paytech Adyen for 100% of the shares in Talon.One, a Berlin-based provider of customer loyalty software; founded in 2015, Talon.One's technology is used by brands such as Bilt, Adidas and Nordstrom, and the firm is projected to generate approximately €60 million in annual recurring revenue this year (see p24 for more details)

$5 billion

is the latest valuation of Mexican challenger bank Plata following a $405 million Series C funding round, establishing itself as Latin America's most valuable privately held digital bank; over the past year, Plata's valuation has risen dramatically – it was valued at $1.5 billion after a $160 million Series A in March 2025 and reached $3.1 billion following a $250 million Series B just six months ago (see p28 for more details)

€11 million

fine issued to Revolut by the Italian competition authority, Autorità Garante della Concorrenza e del Mercato (AGCM), over alleged "unfair commercial practices" and violations of Italian consumer protection laws; Revolut's spokesperson says the fintech "strongly disagrees with the AGCM's findings and will appeal the decision in the Italian courts" (see p4 for more details)

THEY SAID IT...

"Scalability means doing more without adding more complexity, growing faster while maintaining efficiency, delivering innovation in a way that is sustainable, repeatable and profitable."

Luigi Marciano, founder and group CEO, Objectway, speaking at the company's OWIN26 Customer Conference

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

Trending

UK aims to plug fraud drain with new cybercrime unit

The UK government is launching a new unit called the Online Crime Centre as part of its new and expanded fraud prevention strategy.

The government says the cybercrime unit will "bring together specialists from the government, police, intelligence agencies, banks, mobile networks and major tech firms to drive co-ordinated action against fraud".

As part of its new "system-wide" fraud strategy, the government has revealed it will invest £250 million over the next three years as it looks to curb fraud's current £14 billion annual drain on the UK economy.

In time, the government adds that the Online Crime Centre "will join up with the National Police Service, as they take over responsibility for leading the national fight against fraud".

With over £30 million in funding, the unit will target fraudsters and "identify the accounts, websites and phone numbers that organised crime groups rely on, and shut them down at scale – blocking scam texts, freezing criminal accounts, removing scam social media accounts and disrupting operations at source", the government says.

In addition to the new unit, the newly published fraud strategy also highlights the importance of working with international entities to crack down on fraud. The government has already made deals with Nigeria and Vietnam to share intelligence.

Other aspects of the strategy include deploying AI to identify fraud patterns and helping to provide victims of fraud with stronger support.

In comments, Fraud Minister Lord Hanson says: "Fraudsters are exploiting new technology, industrialising their operations and targeting the British public at scale.

"That's why we're bringing together the key players in the system – police, intelligence agencies, banks, mobile networks, regulators and tech companies – to shut down the channels scammers rely on, wherever they operate from.

"Our new fraud strategy sets out how we will use every tool at our disposal to disrupt and dismantle criminal operations, bring fraudsters to justice and strengthen protection and support for victims."

Tokenised digital assets in UK government's sights

The UK government has appointed a new wholesale digital markets champion to drive the adoption of tokenised digital assets in wholesale financial markets, as part of a broader package of measures aimed at modernising the UK's payment sector through regulatory integration for stablecoins and enhanced open banking.

The package establishes a single, coherent regulatory framework for traditional and tokenised payments, while also bringing forward legislation to "cut administrative burdens for companies wanting to provide stablecoin payments", the official statement from HM Treasury reads.

To lead the development of tokenisation in the UK, Chris Woolard CBE has been appointed as the government's new wholesale digital markets champion. As former interim CEO of the Financial Conduct Authority (FCA) and partner at EY, Woolard will "lead the government's work to deliver a more efficient and competitive financial sector by building a tokenised wholesale financial markets system".

Beyond tokenisation and stablecoins, the new measures being introduced also delve into regulating AI agents in payments services and provides the FCA with the power to regulate open banking and new commercial open banking payments schemes.

This AI focus comes over a year after the government launched its inquiry on the viability and impact of AI on the financial services and banking sectors. Following last year's March announcement, in which the government announced it was merging the Payments System Regulator (PSR) into the FCA, the new measures reinforce these efforts as the government looks to streamline payments regulations in the UK.

The government also states plans to grant "an additional £1 million in funding for the Centre for Finance, Innovation and Technology (CFIT) from April to continue the Centre's work facilitating collaboration and solving pressing issues across the fintech sector".

INSIGHT

Payments sovereignty and the future of money movement in the UK and Europe

By Francis Bignell, reporter, FinTech Futures

With geopolitical tensions rising over recent months, the topic of payments sovereignty in the UK and Europe has gathered a lot of steam.

A sovereign payments network enables a country to control its financial ecosystem independently, meaning that should foreign payment rails go offline, everyday life won't be impacted.

The need for a sovereign payments network in the UK and Europe has been debated for years. "In 2020, the push for European alternatives was driven largely by innovation and competition, with a focus on more choice, lower costs and modern payment technology," comments Santhosh Kumar, senior business analyst at RedCompass Labs, a payments consultancy firm.

Kumar continues: "Those arguments still hold, but what has changed is the urgency behind them. It is no longer unthinkable that geopolitical pressure could disrupt critical payment infrastructure, reinforcing the need for UK and European institutions to maintain control over their payment systems.

"This concern operates on two distinct levels: scheme dependency, where consumer and merchant payments are heavily reliant on Visa and Mastercard for card authorisation, clearing and settlement; and network dependency, where cross-border institutional payments rely on Swift as the messaging backbone.

"These are fundamentally different risks requiring different mitigation strategies, and both need to be addressed as part of a credible sovereignty agenda."

Payments in the UK

Development of the UK's payments system is being primarily driven through the government's National Payments Vision, which "outlines the government's ambitions for bolstering the UK's payments sector to deliver economic growth".

In July 2025, HM Treasury announced two new entities that would work towards reshaping the UK's infrastructure: a new Retail Payments Infrastructure Board (RPIB) and DeliveryCo.

A spokesperson from UK Finance, the industry body supporting DeliveryCo, tells *FinTech Futures* that DeliveryCo's strategy for retail payments infrastructure is "anchored around five high-level strategic outcomes":

1. Consumers and businesses have a greater choice of innovative and cost-effective payment options that meet their needs.
2. Payments operate seamlessly as part of a diverse multi-money ecosystem, with interoperability between new and existing forms of digital money.
3. Consumers and businesses can trust that their payments are protected from fraud and wider financial crime.
4. Participant firms have fair, transparent and non-discriminatory access to the infrastructure – maximising competition and scope for innovation across the payments ecosystem.
5. The payments ecosystem is operationally and financially resilient.

Notably, the UK Finance spokesperson added: "The UK is not looking at this work from a payments sovereignty perspective. It's about upgrading, enhancing resilience and competition primarily."

On the topic of UK payments sovereignty, Young Pham, chief strategy officer of tech provider CI&T, says: "A more sovereign system would not just mean more choice. It would give banks, fintechs and payment providers more room to build services around local needs, including accessibility and financial inclusion, rather than relying entirely on models developed elsewhere."

Young continues: "More competition would also put pressure on incumbents to keep improving. But the bigger opportunity is infrastructure that is easier to extend, easier to open up and easier to build around the needs of the market."

Payments in the EU

The EU's approach to developing its payment infrastructure differs from the UK's as it seemingly puts more of an onus on payments sovereignty. To achieve this, the European Central Bank has turned its attention to blockchain and digital assets, namely its central bank digital currency (CBDC): the digital euro.

According to the latest progress updates on the European Central Bank's website, the CBDC's preparation phase concluded in October 2025, having begun almost two years earlier. The central bank's website states "we are advancing our technical work and continuing to support the legislative process. If EU lawmakers adopt the regulation in the course of 2026, the digital euro could be issued during 2029".

Many within the fintech industry have highlighted digital assets as a way of ensuring sovereign control over finances. "Sovereignty is ultimately about having the optionality to settle value on infrastructure you govern," says Aishwary Gupta, global head of business at Polygon Labs, a blockchain infrastructure provider.

Gupta continues: "Stablecoins already settle in seconds, operate 24/7 and don't require correspondent banking chains. The convergence point for Europe is instant A2A at the front end for consumer payment initiation combined with regulated stablecoin settlement for the cross-border and treasury flows where today's rails are still slowest and most expensive."

Stablecoin and CBDC solutions aren't the only payment systems being looked at within Europe. Another popular solution that has emerged in the region is Wero. First launched in Germany in July 2024, Wero uses QR codes to enable person-to-person (P2P) transactions.

Wero was created by the European Payments Initiative (EPI) – a consortium of 16 European banks. Since its launch in Germany, the EPI has expanded Wero into France and Belgium. Wero has now established a customer base of 48 million users in year one and processed more than 100 million transactions in this time, according to stats from Pay by Bank infrastructure provider Mollie.

Wero isn't the EPI's only payment initiative in the region. In June of last year, the group partnered with the European Payments Alliance to create a system for sending cross-border transactions across an intercontinental network of local payment solutions. Having completed the exploratory phase, the organisations are studying feasibility ahead of an implementation phase in 2026, which would follow a phased rollout, starting with P2P transfers and gradually expanding to more use cases.

Another alternative payment method gaining more traction in the region is Pay by Bank. More than 20 countries across Europe already have the infrastructure to support the account-to-account (A2A) structured payment system, according to Mollie.

Exploring the benefits of a "European homegrown payment alternative that has been years in the making", Lena Hackeloer, founder and CEO of paytech Brite Payments, expands on Pay by Bank, saying: "For merchants, the opportunities for uptake include better terms, faster settlement and greater cost efficiency. In turn, this allows merchants to reinvest revenues from local payment processing into growth and product expansion, helping to support an even more innovative and resilient ecosystem in the long term."

Hackeloer continues: "So much brilliant innovation has already taken place across Europe, particularly in the A2A space. This should mean we don't need to reinvent the wheel or find a new solution for European payments. Instead, we need to scale the one we've already built."

Scheme and network dependency

Shifting from one payments system to another is no easy task. Over the years, payment schemes and networks become engrained within a country's financial ecosystem. And on the consumer side, people enjoy using payment methods they feel comfortable with and know are secure.

Last year, in the UK, 95% of transactions were completed via Mastercard and Visa, according to the Payments System Regulator. Meanwhile, the two payments giants processed 47%

of European card payments in 2025, according to GlobalData, a 14% drop from stats recorded by the European Central Bank in 2022 (61%).

In January, Aurore Lalucq, the chair of the European parliament's economic and monetary affairs committee, voiced her concerns about over-reliance on US payment rails, warning that Europe needed its own payment system as President Trump could potentially "cut everything off".

Since then, Mastercard has commented on the European payments sovereignty debate, with Kelly Devine, president of Mastercard Europe, stating: "In recent months, geopolitical instability has led European policymakers, central banks and market participants to increasingly perceive payments as critical infrastructure that should be managed more locally. Some are openly advocating for preferential treatment of homegrown, European or national solutions.

"No matter where you stand in this debate, the facts should be clear. A European payment network exists today operating for Europe's benefit. That network is Mastercard."

Devine breaks down how Mastercard is supporting European payments with a stable, regulated, secure and fast network. She concludes: "Our payments future will not be shaped by a single organisation, technology or policy choice. It will be built through shared responsibility and sustained collaboration.

"Mastercard will continue to invest in European technologies and our European partnerships, which will strengthen competitiveness and create more economic opportunity for all Europeans."

In the UK, Mastercard and Visa are both taking part in DeliveryCo's efforts to advance the UK payments ecosystem.

Should the EU or UK push to implement some form of sovereign payments network, Marcus Treacher, executive chair at RTGS.global, a cross-border settlement firm, notes that US firms could respond to local networks "by creating truly ring-fenced subsidiaries that can operate as sovereign providers to, for example, the EU, UK or other countries seeking to create near total sovereign control over their payments".

He continues: "They are likely to be viewed increasingly like 'VPNs for payment', which customers can choose to use for a superior level of service, while always having the option of reverting to (perhaps) less refined but more nationally reliable sovereign and inter-sovereign networks."

> "In recent months, geopolitical instability has led European policymakers, central banks and market participants to increasingly perceive payments as critical infrastructure that should be managed more locally."
>
> Kelly Devine, Mastercard

Learning from success cases

Evidence that cards can work in tandem with a sovereign payment system can be seen in Brazil with the likes of Pix and India with UPI. In Brazil specifically, Mastercard and Visa remain very popular payment methods even though 93% of adults in the country now use Pix, according to findings from PayRetailers.

One of the main reasons for these payments systems' success is their adoption. Bruno Cury, co-founder of Cumbuca, a Brazilian fintech start-up, explains: "Brazil's Pix scaled exceptionally quickly because the Central Bank mandated participation from financial institutions above a certain size and enforced common technical standards. India's RuPay gained traction because government integration into the UPI ecosystem made it structurally unavoidable rather than merely available.

"In both cases, public utility design and federal mandates drove inclusion at a pace that market incentives alone would not have produced."

Cury continues: "Europe is attempting something structurally different through private bank consortia such as Wero and open banking mandates, which are considerably harder to execute at scale.

"The more likely European outcome is a 'patchwork interoperability' in which national schemes are connected through common frameworks rather than a unified platform. The launch and planned interoperability of Wero across Germany, France and Belgium is the closest approximation currently visible.

"Whether that proves sufficient against the user experience offered by Apple Pay and the established card networks remains the central open question – and the answer will depend far more on political will and commercial alignment than on the underlying technology," he concludes.

What's next?

The debate around payments sovereignty in the UK and Europe will likely rumble on over the coming years. Should a system be introduced, it will likely take time to get off the ground, although learning from countries like Brazil and India could speed up adoption.

Ultimately, neither the UK or Europe will have a sovereign payment solution in place any time soon. In Europe, the digital euro is not expected to go live until 2029, and even then, the European Central Bank states: "The decision on whether to issue the digital euro will only be considered at a later stage once the European Union's legislative process has been completed."

However, while final implementation of a new payment network might be years away, growing geopolitical tensions are likely going to ramp up conversations around the topic in the space.

THE HEART OF THE MATTER

Rest, interrupted: What bank holidays mean in an AI world

By Dave Wallace

It's a Monday morning. Everything is quiet in my house. I am up before the rest of the family, so I can have some space to write this article – or at least get it started. I am pretty safe for a few hours, as it's a bank holiday here in the UK, so my young adult children will do what young adults do, and sleep in. For a long time!

In the UK, we have several bank holidays each year. This got me thinking about where these finance-branded days off actually come from.

UK bank holidays began with the Bank Holidays Act of 1871. Sir John Lubbock introduced it to ensure consistent holidays across the banking sector and wider society. Lubbock's goal was to ensure workers and clerks shared in guaranteed leisure days by halting financial transactions nationally.

Before this, only major Christian holidays, such as Christmas Day and Good Friday, were widely observed. Most people's time off was irregular and depended on their employer. The 1871 Act set a few public holidays, some linked to religious traditions and others to the seasons, making national downtime part of the financial system.

As time went on, these holidays evolved beyond simple days off for banking. The Banking and Financial Dealings Act of 1971 updated and standardised the holiday calendar, adding fixed long weekends and reinforcing the shift in society's focus from religious observance to leisure.

With these changes, UK bank holidays today are less about financial regulation and more about shared cultural breaks, offering everyone a collective pause to balance work with rest.

A man's world

In Victorian times, banks were small, almost exclusively male, and rigidly hierarchical institutions. Clerks, who were the dominant staff group, performed all processing by hand, had careers that lasted a lifetime, and the branch manager held enormous personal authority. Banking was manual! So institutionalised days off were very welcome.

Today's banks are almost unrecognisable by comparison: vast, globally staffed organisations with diverse workforces, deep specialisation, where technology handles most of what those clerks once did manually. The two roles that have grown most strikingly in the modern era, technology and compliance, simply didn't exist in any meaningful form in the Victorian bank, reflecting how the twin forces of digitisation and regulation have fundamentally reshaped what a bank actually is and who it needs to employ.

In Victorian times, the human being was the bank's processing system, whereas today most processing is automated, and humans increasingly focus on relationships, judgment, risk and building the technology itself. The branch manager who once knew every customer personally has largely been replaced by algorithms making credit decisions in milliseconds. In large banks, a quarter of staff are technologists. But that is about to change.

> "Unlike personal leave, where work continues, bank holidays create shared downtime that supports recovery, social connection and reflection."
>
> Dave Wallace

Catching the vibes

Dharmesh and I recently interviewed Sergio Gago, CTO of Cloudera, as a follow-up to a conversation we had with him in 2023. Sergio was explicit. We are witnessing a massive change in the technology industry and, therefore, the banking industry. And it is happening incredibly fast.

As a technologist, Gago has focused on the cutting edge of AI and quantum computing. He told us that "every single one of Cloudera's engineers is working in a completely different way than how they used to work a year ago". The advent of 'vibe coding' is ushering in this sea change. Vibe coding is where an LLM is given a plain-language description of what to build, and it generates, runs, tests and fixes the code entirely, without looking at or writing a single line of code.

One big impact has been that senior devs can be more hands-on again. "Since the advent of vibe coding, you see how CTOs are starting to get back on the grid – not typing the code themselves, but having AI creating virtual engineering teams that write the software." This means that junior members of staff are no longer required. And remarkably, this has all happened in the last two years.

AI is dramatically impacting how technology is delivered. I remember that when I worked with HSBC, on its internet banking transformations in the early to mid 2000s, the sheer number of people involved from a technology perspective was incredible. They outnumbered us UX folks by more than 100-to-1. I now wonder what that ratio in the world Gago describes looks like? Are we down to 50-to-1? How long before it's 1:1, or thanks to the promise of vibe coding, the UX team simply works with an LLM?

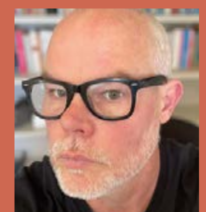
What is the role of bank holidays now that machines execute so many tasks once handled by humans? If Lubbock could see today's world, would he still find a reason for them?

Despite these advances, I think he would still be very supportive. Even though the concept of a bank holiday is increasingly symbolic rather than functional, they remain more than just days off. Bank holidays offer society collective pauses, synchronising rest across businesses, institutions and individuals.

Unlike personal leave, where work continues, bank holidays create shared downtime that supports recovery, social connection and reflection. When synchronised globally, they resonate as a collective sigh of relief.

In an increasingly always-on world, they act as an important counterbalance, ensuring that human well-being is not overshadowed by continuous productivity.

Ultimately, bank holidays reinforce that even in the most efficient, automated systems, sustained collective rest remains necessary to support both people and society.



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.

Your one-stop shop: What will agentic commerce deliver in 2026 and beyond?

By Cameron Emanuel-Burns, reporter, FinTech Futures

Financial services companies are advancing their use of AI systems capable of autonomous decision-making, driving innovation across various domains such as fraud prevention, personalised financial advisory and customer engagement through virtual assistants and chatbots.

However, one area that is picking up a lot of traction is how this technology can enhance and transform checkout experiences. Consumers' expectations have shifted dramatically as they shop on AI-driven platforms, demanding seamless checkout experiences that allow them to finalise purchases effortlessly and instantly.

To this end, leading players in the sector have embraced agentic commerce, a transformative approach with the potential to reshape both product discovery and purchasing decisions.

To learn more about this technology, the ongoing initiatives in the space, the challenges to adoption and the future outlook, *FinTech Futures* reached out to some of the industry's biggest players and leading experts.

Defining agentic commerce

Before diving into the intricacies and complexities of the topic, it is important to define what is meant by agentic commerce.

John Kain, director of financial services market development at Amazon Web Services (AWS), describes it as a system where software agents (acting for consumers or merchants) can "discover, decide and transact – including executing multi-step workflows like comparing options, applying preferences/constraints, authenticating identity, arranging payment and handling post-purchase service – while operating within explicit guardrails".

"The key difference from 'AI shopping assistants' is agency: the system doesn't just recommend; it can complete a purchase or resolve a service workflow via tools and APIs," adds Kain.

Providing further context, Sushma Daggubati, a payments and AI product expert formerly with Mastercard, explains: "Today, consumers interact directly with apps and websites. In an agentic model, the consumer specifies intent, like 'find me shoes with blue stripes under $150', and the agent handles discovery, evaluation, checkout and even post-purchase tasks like tracking deliveries or initiating returns."

This technology has the potential to save significant time and, in some cases, find the best deals for consumers. Instead of "browsing multiple websites, comparing options and checking out manually, users will delegate a goal and constraints (budget, brand preferences, delivery needs) to an agent", adds Daggubati.

For businesses, this shift means that "instead of traditional search engine optimisation alone, businesses will increasingly focus on Answer Engine Optimisation (AEO) and LLM Engine Optimisation (LEO) – structuring product data and content so AI systems and agents can easily understand, evaluate and recommend them", continues Daggubati.

This innovation could revolutionise multiple industries. Keith Mercier, vice president of worldwide retail and consumer goods at Microsoft, finds that retail is where it could be most impactful, with AI agents helping shoppers "discover, compare and complete purchases in moments of intent".

He notes that travel and hospitality are "close behind", as agents have the ability to "manage planning, pricing changes and multi-step bookings". Financial services and payments are also predicted to be "major adopters as agent-led transactions become more secure and trusted", Mercier says.

The tech powering agentic commerce

For Vincent Chok, founder and CEO of First Digital – the company behind the FDUSD stablecoin – blockchain technology is the "most critical convergence point for agentic commerce, as its role goes well beyond what the broader financial industry has yet to explore".

"For years, blockchain's narrative was dominated by price speculation, but agentic commerce reframes it entirely, positioning it as the programmable, fully transparent and immutable settlement layer that AI agents require for machine-to-machine interactions," Chok explains.

Mercier says that shifting commerce from "isolated AI features to a connected, trust-based ecosystem" increases the importance of open protocols and trusted payments frameworks.

"At the core are AI agents that can reason, act and operate across systems – but they need shared context to do that responsibly. That's where open protocols and standards come in, enabling agents to securely access product data, inventory, pricing and policies in real time," he adds.

Described by Kain as the "connective tissue that allows agents to share context, coordinate and transact across platforms", foundational protocols currently include Anthropic's Model Context Protocol (MCP), OpenAI's and Stripe's Agentic Commerce Protocol (ACP), and Google's Agent Payments Protocol (AP2) and Universal Commerce Protocol (UCP).

Google's UCP, described by *FinTech Futures* columnist Leda Glyptis as the "new open standard for agentic commerce across platforms", supports the "entire shopping journey, so consumer surfaces, payments providers and business systems can work together easily", states Deniz Oran, Google's head of payments partnerships for EMEA. The system is platform-agnostic, works on Google surfaces as well as retailers' own platforms, and is compatible with other major protocols listed above.

On the company's open protocols, Oran states: "UCP creates the common language to address disjointed shopping journeys, while AP2 provides the secure handshake for payments to establish trust and accountability across the ecosystem to enable agentic commerce."

Current projects underway

All the major players in the field are racing to make agentic commerce a reliable and ubiquitous part of the consumer experience.

Visa has been busy running agentic commerce trials across different territories. Recently, it conducted pilots of its Visa Intelligent Commerce (VIC) platform – launched in April 2025 to enable AI agents to search for, recommend and complete purchases on behalf of consumers – with Singapore's DBS Bank and Banco Santander.

This month, the Spanish banking group also teamed up with Mastercard to complete what the companies describe in a joint statement as "Europe's first live end-to-end payment executed by an artificial intelligence agent", utilising Santander's live payments infrastructure alongside Mastercard Agent Pay.

> "Regulations such as the EU AI Act, data residency laws and identity frameworks like eIDAS 2.0 create a patchwork of requirements."
>
> Sushma Daggubati

Additionally, Visa recently unveiled a new programme called Visa Agentic Ready, which the company says is designed to "support the payments ecosystem as it prepares for a new era of agentic commerce".

The programme is launching first in Europe, with partnerships involving some of the region's largest financial institutions, including Revolut, Barclays and Commerzbank. These institutions will be provided with a "structured pathway to test and validate agent-initiated transactions", Visa explains.

At AWS, Kain notes that the firm is investing in a "consistent set of building blocks for agents: enterprise identity management, inbound and outbound authentication, runtime orchestration, tool/data access controls, memory, evaluation and end-to-end observability – so teams can deploy agents that take multi-step actions (not just generate text) while staying governable".

Central to this effort is the company's Amazon Bedrock AgentCore, AWS's agentic platform for building, deploying and operating agents. The platform has already been adopted by companies such as Chime and Robinhood.

Meanwhile, at Microsoft, Copilot Checkout, which was made available in the US in January, enables shoppers to "complete purchases directly within Copilot, eliminating the need to visit external sites", states Mercier.

Beyond checkout, Microsoft is enabling retailers to deploy their own AI-powered shopping experiences, explains Mercier: "Brand Agents live directly on a retailer's website and are trained on that retailer's brand, product catalogue and business rules, allowing customers to engage through authentic, on-brand conversational experiences."

Scaling challenges

Clearly, the potential for agentic commerce to disrupt current shopping habits and methods is substantial. However, challenges remain in achieving widespread adoption.

"The biggest challenge is that for agentic technology to scale, it has to work for everyone," states Oran. "Today's digital commerce is fragmented – everyone is building custom plugs for custom sockets, which is slow and expensive. The future of commerce and payments should be open, collaborative and built for everyone to succeed."

Meanwhile, Kain identifies infrastructure complexity and security governance as key challenges. "Financial institutions struggle to move AI agents from proof-of-concept to production at scale due to a lack of standardised execution environments, identity management across disparate systems and the need for comprehensive audit trails for regulatory compliance," he says.

Additionally, the AWS exec finds that "maintaining context across long-running multi-step workflows, debugging complex multi-agent interactions, integrating with legacy systems and ensuring real-time risk management where agent decisions immediately impact customer accounts or regulatory standing" are further areas that require attention.

He adds: "Traditional databases and infrastructure weren't designed for the sub-millisecond state access and real-time coordination required as agentic systems scale."

Stepping away from technical challenges, Daggubati highlights that trust, identity and regulatory complexity are the biggest hurdles: "Regulations such as the EU AI Act, data residency laws and identity frameworks like eIDAS 2.0 create a patchwork of requirements, while privacy-preserving models can reduce visibility for fraud monitoring and compliance."

To address this, Daggubati suggests embedding "policy-aware routing and compliance logic into agent workflows so actions and identity checks adapt to jurisdiction, and combining local execution with network-level controls and anonymised signals for fraud, risk and abuse detection".

On the issue of trust, Daggubati explains that verifying an agent is legitimate and defining responsibility when an agent makes an unauthorised or harmful decision are critical challenges. She proposes "implementing Know

> "Soon, we'll have additional capabilities like seeing related products at the point of checkout, or applying your loyalty rewards, and it's just the beginning."
>
> Deniz Oran, Google

Your Agent (KYA) identity frameworks, cryptographic signing and Web Bot Auth standards, along with graded permissions, spending limits, human-in-the-loop checks for high-risk actions and enhanced dispute and recovery flows".

The importance of trust is widely recognised by industry leaders. In the US alone, only 10% of the population trusts AI with financial decisions, notes Vincent Chok: "This creates a barrier to scale, as trust is necessary to achieve widespread mainstream adoption."

To help with this issue, Microsoft's Mercier notes that the company is building agents to "explain recommendations, surface trade-offs and act only with appropriate consent, so shoppers understand why options are presented and when actions are taken".

He says: "As AI agents move from advising shoppers to completing transactions, they need reliable access to accurate product, pricing, inventory and policy data while operating within clear guardrails."

Microsoft is attempting to address this by "grounding agents in shared business context and open protocols, so decisions are consistent across channels, and by designing solutions that keep retailers in control as the merchant of record," states Mercier.

What to expect over the next 5-10 years

With technology "finally catching up to the promise", as Oran says, it is clear that the trend of AI agents increasingly shopping for consumers is only going to grow. But what will the space look like in a decade?

Well, despite still being in the "early stages of agentic commerce", according to Oran, she says that through the development of Google's UCP, "soon, we'll have additional capabilities like seeing related products at the point of checkout, or applying your loyalty rewards, and it's just the beginning".

Additionally, a common theme among experts is the expectation that agents will shift from "task-specific assistants into coordinated systems that understand context, learn preferences and operate continuously across the retail value chain", states Mercier.

Building on this, Kain predicts that these single-threaded assistants could evolve into "teams of specialised agents coordinated by a supervisor (planning, retrieval, risk, payments, service), because that structure tends to be easier to evaluate, govern and improve over time".

The impact of this evolution could push e-commerce toward "intent-based purchasing ('get me the best option under these constraints') and toward continuous service", such as returns, disputes, subscriptions and re-orders handled proactively, adds Kain.

As the gap between "I'm interested" and "I'm buying" continues to shrink, the goal is an economy where "commercial transactions are negotiated and settled between algorithms before a human ever sees a receipt", says Chok.

"This sounds abstract today, but the building blocks, such as programmable currency like stablecoins, verifiable agent identity and 24/7 payment infrastructures, are already being built," concludes the First Digital CEO.

Ultimately, as time becomes an increasingly valuable commodity, agentic AI is expected to play a growing role in consumers' shopping journeys.

FOOD FOR THOUGHT

Pick a lane

By Leda Glyptis

Not sure if you've already seen it, my tribe, but Temenos has just published a banking tech trends report in collaboration with Bain & Company.

It captures everything going on in the industry right now: the technologies, adoption cycles and regulatory shifts that are occupying our minds, our days and budget allocations.

And I don't need to tell you: it's a lot. A lot is happening, rapidly maturing and changing the landscape on a daily basis.

You know all this.

I know you do.

But knowing it doesn't make it more manageable.

Especially as banks face structural challenges: rising operating costs, tighter regulation, compressed margins and accelerating customer expectations. And geopolitical events amplify all these pressures.

Knowing and navigating are two different things.

So, I recently sat down with my friend Will Moroney, Temenos' chief revenue officer, to talk about the report and a lot more besides.

"Headwinds are not dissipating," commented Will.

The benefit of a global client base across emerging and developed markets gives Temenos a unique vantage point across time and geographies, and what he sees is compelling, although perhaps it shouldn't be surprising: what stands out is a convergence of pressures that are being felt everywhere.

That, in itself, is not new.

"What's changed this time is not the presence of pressure, but the visibility of its consequences," observes Will.

Ultimately, over the last couple of decades, the challenges banks had to rise up to were the same, come rain or shine: technology pressures from infrastructure strain, resilience and cybersecurity threats, scalability and responsiveness and disintermediation as the hyperscalers lean in…

So, actually, the headwinds are a reason to double down, uncomfortable as that may be.

And no matter which way you look at it, all roads lead back to data. Whether you play defence or try to lean into the strategic imperatives of innovation cycles.

Security? Resilience? Infrastructure sovereignty? Data.

AI? Data.

No matter which conversation you choose to have, and no matter the context, you will be talking about data very quickly.

"No matter what else is going on, data discipline remains the largest banking transformation component," stresses Will.

A platform change creates space to do something that's otherwise very hard: to bring order, clarity and intent to how data lives inside the bank. And that is a journey.

Because the complexity inside our organisations didn't come overnight. It didn't come because of neglect and it is nobody's fault. A complex estate of systems, processes and habits, further complicated by changing regulation, changing technology and customer expectation shifts, means that you have duplications, you have undocumented systems and blind spots in every mature organisation the world over.

So unless you take the time to clean all this up, you will always have blind spots.

You will have risk registers with blind spots.

You will have AI capabilities that have blind spots.

"A bank with a modern core platform has the foundation to embed AI effectively. One still operating on legacy infrastructure is, inevitably, moving at a different lane speed," says Will.

The question, of course, is whether that lane speed is a conscious choice – and whether it still serves you.

There are so many decisions we have delayed making inside our organisations. Some because we thought we had a choice (when we didn't), some because we hoped we had time (and we often didn't), and some because we didn't always realise what each new wave of technology entailed.

Take cloud, for instance.

Despite what many leaders thought a few years back when the world was new, all banks will operate in a cloud environment eventually. That, it turns out, was non-negotiable. And yet, it doesn't mean that they can't still have an on-prem component to their estate, provided by the same providers as their cloud infrastructure. Commitment to the cloud was never about hosting. It was always (and remains) about operating model choices.

The concerns that delayed adoption for many ended up *not* being the right ones.

Your cloud strategy is not about absolute commitment to the cloud, it turns out. Rather, it is about – you guessed it – data.

Data access. Data quality. Data resilience. Data discipline. Data-powered responsiveness. From your fraud prevention to your liquidity management, everything comes back to data.

There, commitment has to be absolute.

That doesn't mean you need to make wholesale changes. But it does mean you need to make urgent changes and take the journey step by step.

Because, otherwise, you will stay stuck in the slow lane and, before you know it, the slow lane veers off and it doesn't even run parallel to the main highway anymore and the way back is not even in sight.

There is a joke about missing your exit dying to be made here, but I will refrain.

The point is that data discipline isn't a new conversation.

And although you may just want to talk about AI (shiny and new) or resilience (because you are rightly worried), we will end up talking about data in no time.

"Ultimately, you need to unify data and ops," continues Will. "That is the answer for so many of the questions being asked here, and if you do that, you are in a better place for whatever comes next."

And what comes next is already coming.

Because, of course: stablecoins.

They are not mainstream yet, but they are deeply strategically relevant, and the value for automated cash pooling and wholesale settlement is huge. If you are a bank decision-maker and you are looking at it and thinking, *there is no threat of immediate mass adoption…* you may be underestimating the pace at which this can move.

Not because this will be immediate. Nothing ever is. But it is always faster than anticipated.

And, as specific use cases are gaining traction, for a bank, the need to devise those use cases is moot.

The market is doing it for us. Which is great as creativity has never been our strong suit. That's me talking, not Will.

What Will has to say is that, if you can see that stablecoins are coming, the exact moment matters a lot less than your ability to participate. And, if you are on a legacy platform, you cannot. If you are batch processing still (and you know who you are), you will suffer.

"In the near term, there will be a two-track model coexisting. But medium to long term, you simply can't participate in the global economy unless your technology capability runs 24/7," says Will.

And crisis or not, that isn't going away.

So.

As a bank.

What do you need to do?

Expect more from your vendors and yourself, that's what you need to do. So that you are not stuck in the slow lane.

Will says: "As a vendor, we challenge ourselves to think about how we can use AI to augment what we offer around an active ecosystem. And stablecoins actually play into that thinking: more than ever the infrastructure map needs to become more open, more interoperable and with an ecosystem mindset. Specialist vendors coming together to service clients.

"The world of one vendor for everything is increasingly behind us. Partners who understand this will do better. Banks need to expect this of their partners and, for themselves, they need to think about architecture and very active vendor management. Composability and discipline.

"We believe in coexistence. We want a bank to have choice, to be able to switch things in and out and to have control for whatever the future brings."

Because whenever things land, whenever this crisis ends and the next one begins, whatever the specifics of each cycle end up being, there are some consistent themes. We know them.

We have always known them.

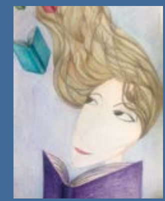
And we also know that each time we make choices from a place of fear and wishful thinking, we consign ourselves and our organisation to the slow lane.

And every time is additive.

And each time our lane gets a little slower, until we can't even see the way back to where the road first diverged.

If data discipline, robust architecture and active vendor management is the way out of this cycle, isn't it time we acted on the things we all know to be true?

#LedaWrites



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

She is a recovering banker, lapsed academic and long-term resident of the banking ecosystem. She is also a published author – her first book, *Bankers Like Us: Dispatches from an Industry in Transition*, is available to order now.

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

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

FINTECH M&A DEALS

Mergers and acquisitions

Dutch paytech **Adyen** is acquiring 100% of the shares in **Talon.One**, a Berlin-based provider of customer loyalty software, for €750 million. The transaction will be financed via available Adyen cash resources.

Talon.One, founded in 2015 by CEO Christoph Gerber and COO Sebastian Haas, offers an API-based platform specialising in enterprise loyalty management, personalised promotions, offer execution and AI-driven incentive optimisation. The company, whose technology is utilised by brands such as Bilt, Adidas and Nordstrom, is projected to generate approximately €60 million in annual recurring revenue by the end of 2026.

Gerber and Haas have agreed to reinvest a "meaningful portion" of their proceeds in newly-issued ordinary shares in Adyen, according to Adyen. This follows the paytech reporting an EBITDA of €702.1 million in H2 2025, marking a 23% year-on-year increase.

Image: Adyen

Aussie paytech **Cuscal** has agreed a deal to buy New Zealand-based payments services provider **Paymark** from Worldline subsidiary Retail International Holding for up to AUD 33 million (approximately $21 million).

Cuscal says it will fund the purchase via "an equity raise, comprising a fully underwritten Institutional Placement of AUD 30 million" as well as a "non-underwritten Share Purchase Plan for up to AUD 3 million".

Established in 1989 by four New Zealand-based banks, Paymark is an electronic payments provider that processes more than 1.5 billion transactions annually. In 2018, the firm was acquired by Ingenico Group, and two years later, it was absorbed by Worldline when the European payments giant bought Ingenico for $8.6 billion.

Since its establishment in 1966, Cuscal has primarily operated out of Australia, offering a range of real-time payments solutions as well as card issuing and merchant acquiring services. In 2024, it launched its New Zealand-based subsidiary, Cuscal Payments NZ Limited.

Australian banking heavyweight **ANZ** is to take full ownership of its joint venture with Worldline – **Worldline Australia Pty Ltd (ANZ Worldline)**.

Launched in 2022 and headquartered in Melbourne, ANZ Worldline provides Australian businesses with a range of point-of-sale and online payment solutions. The unit has been led by interim CEO and chief product officer John Collins since July 2025 following the departure of former CEO Steve Aliferis.

Previously, the joint venture was structured with Worldline holding a 51% stake and ANZ owning the remaining 49%. Under the new agreement, the Aussie bank will acquire Worldline's entire share for an estimated enterprise value of $89 million (based on the 51% stake), with an implied equity value of around $30 million.

The move follows a host of other Worldline divestments as the company attempts to "sharpen the group's focus on payment activities in Europe, streamline operations and optimise resource allocation", according to a recent statement.

It has also recently entered negotiations to sell its New Zealand payment operations to Cuscal for €17 million.

Elsewhere, Worldline also previously announced the sale of its Mobility and e-Transactional Services (MeTS) division, Worldline North America, Cetrel, PaymentIQ and Worldline India. Combined, these sales are expected to generate net cash proceeds of €560-610 million.

India-headquartered payments processor **Pine Labs** has acquired **Shopflo** for an undisclosed amount. Founded in 2021, Shopflo is an e-commerce enablement platform that provides businesses with a customisable checkout system designed to streamline the online buying process.

The platform integrates with existing online stores to offer features like one-click logins, automated discount engines and data analytics to track customer behaviour, and is already used by more than 1,000 e-commerce online brands, reaching approximately 60 million consumers.

Post-integration, Pine Labs plans a single workflow that combines Shopflo's checkout tools with its own merchant payment rails, allowing pre-filled forms for returning users, automated coupon validation, payment options ordered by live success rates and smart retries on failures.

Affordability options, gift cards and prepaid balances offered by Pine Labs are now expected to appear automatically at checkout for merchants, joined by unified reporting and settlement services.

Backed by Sequoia Capital, Temasek Holdings, Mastercard, PayPal, Actis and Invesco, Pine Labs has executed several acquisitions in recent years. It bought gift card provider Qwikcilver in 2019 for $110 million to incorporate automated rewards and stored-value programmes. The 2021 acquisition of Fave for $45 million added consumer-facing loyalty features, while the 2022 purchase of Setu strengthened their open banking API capabilities for the Plural payment gateway.

American Express (Amex) is set to acquire New York-based **Hyper** for an undisclosed amount.

Founded in 2022, Hyper has built a back office automation platform that utilises AI agents to simplify finance workflows. Its flagship expense management agent, currently live, serves as a personal AI assistant that can review and file expenses in real-time via text.

Hyper says it has two additional AI agents currently under development, an FP&A agent capable of forecasting, analysing and modelling business performance, and a travel agent designed to plan corporate travel.

Raymond Joabar, Amex's group president of global commercial services, says that Hyper's "deep expertise in designing and deploying AI agents" will help the company as it continues to build AI capabilities into its products and services, including its upcoming expense management platform launching later this year. The new platform has been in the works since Amex snapped up Center, a US-based expense management software provider, last year.

Experian has acquired UK-based **Konfir** for an undisclosed amount.

Founded in 2022, Konfir combines open banking, payroll and tax data to give employers, lenders and landlords insights into income and up to six years of employment history.

The deal expands on an existing relationship between the two companies, which was first inked in early 2023. Experian adopted Konfir's tech to gain consented access to real-time employment data, stating at the time it would "benefit all customers looking to do pre-employment checks on prospective employees".

Later that year, Konfir added an income and employment verification solution, Work Report, to its offering. Experian said at the time that Konfir had become the "first provider in the UK and Ireland to offer employers, with employees consent, direct access to secure employment history information from HR & payroll systems as part of their pre-employment checks".

Konfir marks Experian's third acquisition focused on verification and security in recent months. In February, the firm acquired its longstanding partner AtData, an email intelligence fintech. Prior to that, in October last year, Experian purchased KYC360 to bolster its fraud prevention and financial crime compliance capabilities.

Digital lending platform **OppFi** is buying Arizona, US-based **BNCCORP Inc** and its wholly owned subsidiary, **BNC National Bank**, in a cash-and-stock deal valued at about $130 million.

Under the definitive agreement, BNCCORP shareholders are set to receive $19.375 in cash and 1.90 shares of OppFi Class A common stock for each BNCC share. OppFi stockholders will take approximately 93% of the combined company, while BNCC stockholders will own around 7%.

Founded in 2012 and based in Illinois, OppFi operates a digital lending platform that has historically partnered with banks to serve non-prime consumers in the US. The deal brings BNC's national bank charter and banking infrastructure. BNC manages $1.1 billion in total assets and $1 billion in total deposits.

The national bank charter will be used to create a bank subsidiary called OppFi Bank, to which the company "plans to contribute substantially all of its assets, liabilities and operations", OppFi says. It will provide "a comprehensive suite of financial products in more states, including Small Business Administration (SBA) lending, secured consumer lending and wealth management".

South Africa-based paytech **iVeri** is entering a new chapter of ownership as **Jonathan Smit**, founder and former managing director of Payfast, completes his purchase of the company for an undisclosed fee.

Established in 1998, iVeri provides point of sale, e-commerce and card wallet infrastructure for businesses. Set up in more than 10 countries across the African continent, iVeri claims to enable "tens of thousands of merchants" to make multi-channel transactions.

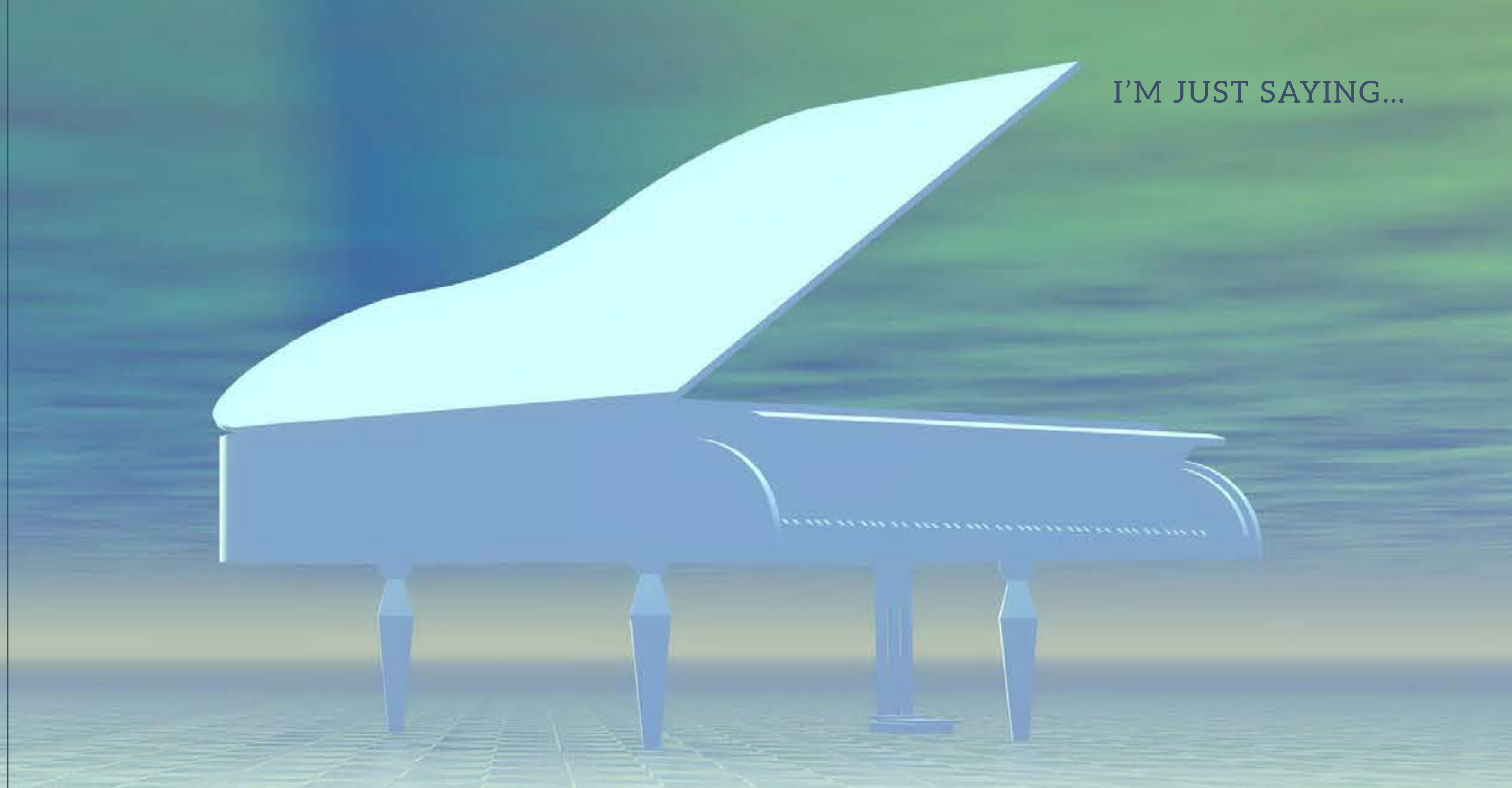
Since its creation, iVeri has been led by co-founders Barry Coetzee (CEO), and Roland Elferink (CTO). Having led the company for close to 30 years, the duo are now moving into retirement.

Smit now leads iVeri as executive chairperson, and confirms with *FinTech Futures* that "all prior shareholders have exited" the company.

Smit most notably created and led South African payments gateway Payfast for more than 14 years before exiting in 2021, following the firm's purchase by Kenya's DPO Group in 2019. He has since invested in more than 30 businesses, both locally and globally.

Exploring iVeri's future under his leadership, Smit tells *FinTech Futures*: "The roadmap will be co-created by myself, new executives being onboarded and the existing team. Suffice to say that we will continue iVeri's legacy of trust, reliability and capability into the future, but will expend energy on growth and brand focused initiatives while also returning to our pioneering roots with a focus on modernisation and considered innovation."

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!



Banking's 74-year-old prophecy

By Dharmesh Mistry

My good friend and Demystify Podcast co-host Dave Wallace recently urged me to read Kurt Vonnegut's Player Piano.

It was written in 1952: before the internet, before personal computers, even before transistors let alone computer chips were common. Yet despite this, it has predicted our current AI moment with uncomfortable accuracy.

So, I read the book recently while on holiday in Africa. The parallel to AI and banking in 2026 hit me immediately. Maybe because I'd been thinking and writing about Charles Handy's Empty Raincoat recently. Handy warned in 1994 that organisations were becoming so process-driven that their humanity was disappearing. Vonnegut saw the same thing 42 years earlier, except he was warning about machine automation creating the same emptiness at societal scale – the same loss of purpose.

Player Piano imagines an America that has fully automated its manufacturing and most knowledge work. Engineers and managers program machines to do everything humans used to do. Society divides into two classes: the engineers who design and maintain automation, and everyone else who's been made redundant but given basic income and 'busy tasks' (work provided to keep people busy) to preserve their dignity. There are of course still people in the army fighting needless wars, too.

The protagonist, Paul Proteus, is a successful engineer who slowly realises the system is destroying something essential about human purpose and meaning. The machines are more efficient. The economy is optimised. Everyone has income and security. They just don't have purpose.

Sound familiar?

Handy's thesis in The Empty Raincoat was about the paradox of how organisations optimised for efficiency while losing the human meaning that made them worth working for. The raincoat without a person inside it – all structure with no substance.

Vonnegut's Player Piano is the same paradox taken to its logical endpoint. You've optimised the entire economy, automated all the work and given everyone security. Great! Except no. In doing so, you've actually created a society where most people are surplus to requirements.

> "We are seeking efficiency at any cost, hell bent on automating everything we can."
>
> Dharmesh Mistry

The ultimate empty raincoat – a system with no humans inside it who matter.

I personally fear that banking will create both problems simultaneously.

We are seeking efficiency at any cost, hell bent on automating everything we can and removing human decisions where we can with machine intelligence to the point where humanity disappears (Handy's warning).

And we're automating ourselves toward a future where most banking roles are redundant (Vonnegut's warning). Each individually rational decision – optimise this process, automate that role, replace juniors with AI – compounds into both paradoxes at once.

In Vonnegut's novel, displaced workers join the 'Reeks and Wrecks', the Reconstruction and Reclamation Corps, where they're given meaningless jobs like painting rocks and cleaning already-clean buildings. They have a form of universal basic income but they don't have purpose. Essentially, it's work to keep them busy.

Banking hasn't created 'busy work' yet. But we are in danger of not hiring juniors. Whether it is junior developers as I wrote about previously, or junior business analysts, relationship managers, customer service or IT support. These roles are more easily automated, especially as the cost rationale supports automation. Therefore, while we're not giving them 'busy work', we are essentially telling them they're surplus to requirements before they even start.

AI writes code faster than juniors can learn. It generates requirements better than junior BAs can document. Algorithms make credit decisions more consistently than credit analysts can evaluate. The economic logic is sound: why hire three or four juniors when one or two AI-assisted seniors deliver better results faster and for less cost?

But this is exactly the efficiency trap Vonnegut described and Handy warned about. Each decision makes perfect sense individually and financially. Collectively, they create a society – or in banking's case, an industry – where expertise development becomes economically irrational even though it's existentially necessary.

There's a scene in Player Piano where Paul visits EPICAC, the massive computer that runs the entire economy (bear in mind, when this was written in 1952, banks had only just put ledgers on computers then). It makes all the optimisation decisions. It determines production quotas, assigns jobs, calculates efficiency. Arguably, it's perfect. It's rational. But really, it's totally inhumane. Paul realises EPICAC can optimise for everything except what makes life worth living.

This is Handy's paradox in computational form. The empty raincoat as a giant computer. All optimisation, no meaning. All efficiency, no purpose.

Vonnegut understood something that we seem to keep forgetting. Efficiency isn't the only thing that matters. Purpose matters. Development matters. The journey from junior to senior matters. Not just because we need seniors later, but because becoming skilled at something meaningful is essential to human dignity.

When I wrote previously about why AI writing code creates hidden risks, I was making a practical argument: we need people who understand systems deeply enough to supervise AI. That's true, but Vonnegut and Handy were making a deeper point: when you optimise away the journey of becoming skilled, you don't just lose capability, you lose meaning.

The junior developer who spends months debugging legacy code learns how banking systems actually work. Not from documentation, but from getting their hands dirty, making mistakes and understanding why that piece of code exists. This knowledge can't be taught by AI because it's tacit, contextual and accumulated through experience.

More importantly, that journey of learning matters to the person doing it. It's how they develop from someone who can write code into someone who understands systems. The destination matters, but so does the journey. Optimise away the journey, and you get Vonnegut's Reeks and Wrecks – people with income but no purpose.

What both Player Piano and The Empty Raincoat force us to confront is: sometimes the system itself is the problem.

In Vonnegut's novel, the automation started with good intentions. Make work easier. Eliminate drudgery. Free humans for higher pursuits. But once you automate one job, the economic pressure to automate the next becomes overwhelming. Eventually, you've automated everything, and then most people are surplus to requirements.

Handy saw the same pattern in organisations. Start with process improvement. Make things more efficient. Eliminate waste. But optimise every process, and you create an organisation that's technically perfect but humanly empty.

I think banking is doing both simultaneously. We're optimising processes (Handy's trap) while automating roles (Vonnegut's trap). And because each individual decision is economically rational, there's no obvious point where you stop and say: "This has gone too far."

Vonnegut published Player Piano in 1952, the same year Alan Turing died. Turing was asking whether machines could think. Vonnegut was asking what happens to humans when machines think better than we do. Handy asked what happens to organisations when they optimise away their humanity.

I'm just asking the question: will we do anything about it, or will we optimise our way into disaster while insisting each step makes perfect economic sense?

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

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

Fintech funding round-up

Mexican challenger bank **Plata** has achieved a valuation of $5 billion following a **$405 million** Series C funding round, establishing itself as Latin America's most valuable privately held digital bank.

Over the past year, Plata's valuation has risen dramatically. It was valued at $1.5 billion after a $160 million Series A in March 2025 and reached $3.1 billion following a $250 million Series B just six months ago. At the end of last year, it secured up to $500 million in financing from Japan's Nomura Securities International, which was described as "the largest private credit financing ever raised by a Mexican fintech".

The latest funding round, which brings Plata's total debt and equity raised to $2 billion, was led by Bicycle Capital with participation from existing backers Audeo Ventures, Kora, Hedosophia and Spice Expeditions. New investors to participate in the round include Qatar Investment Authority (QIA), BTG Pactual, Valor Capital Group and others.

Previously solely focused on consumer credit products, Plata has grown to serve more than 3.5 million active credit card customers in just three years since its launch. It has recently launched full banking operations in Mexico, offering deposit and debit services, and also gained approval to operate as a financial institution in Colombia.

The company says it currently manages an $800 million loan portfolio and has achieved more than $600 million in annualised revenue.

Image: Plata

Comfi has landed **$65 million** in a mix of pre-Series A debt and equity funding to further develop its B2B embedded finance platform. Iliad Partners led the equity round, joined by new investors Yango Ventures and Raw Ventures, while Partners for Growth provided a credit facility and Shorooq structured a mezzanine facility, with participation from a family office.

Based in the UAE, Comfi specialises in buy now, pay later (BNPL) services for small and medium-sized enterprises (SMEs) in the Middle East. The platform allows suppliers to get immediate working capital from invoices, while giving their business customers the option to pay in instalments over 30 to 90 days.

Comfi embeds its financing options directly into a business's sales process using APIs and low-code plugins. The company claims to have processed more than 15,000 invoices since launching in 2023 and currently serves approximately 1,000 clients across the region.

The latest round builds on a $5 million debt facility from an Abu Dhabi-based private family office in 2024.

Philippines-based **Salmon Group** has secured **$100 million** in a new financing round, comprising $60 million in equity funding and $40 million through public bond issuance. The equity component was led by Spice Expeditions and included support from Washington University Investment Management Company (WUIMC), Moore Strategic Ventures, FJ Labs and other existing backers. It builds on the $28 million the firm raised in 2025.

The $40 million public bond issuance is part of its existing $150 million Nordic bond programme, to support Salmon's lending portfolio.

Founded in 2022, Salmon operates Salmon Finance, a financing company, and Salmon Bank, a Bangko Sentral ng Pilipinas (BSP)-licensed bank. The group entered the banking sector in 2024 after it acquired a controlling stake in Rural Bank of Sta. Rosa.

New York-based fintech **Rogo** has closed **$160 million** in Series D funding led by Kleiner Perkins to scale its agentic AI platform for financial services. The round included participation from Sequoia, Thrive Capital, Khosla Ventures, JP Morgan Growth Equity Partners, BoxGroup, Mantis VC, Evantic, Positive Sum and Lattice co-founder Jack Altman.

Rogo develops AI software for investment bankers and private equity firms to automate repetitive data tasks, like building financial models, searching SEC filings and drafting investment memos.

The start-up claims to have attracted more than 250 institutional clients since launching in 2021, including Rothschild & Co, Jefferies and Lazard, and with the close of its Series D funding round, has now raised approximately $300 million in total funding.

This total includes the $75 million secured by Rogo with the close of its Series C funding round in January this year, which garnered support from Wells Fargo and KKR founding partner Henry Kravis, and was used to establish a European headquarters in London, UK.

Rogo will use the latest funds to expand operations across EMEA and Asia, further develop institutional partnerships, and scale its new AI agent Felix.

San Francisco-based **Slash Financial** has notched a new **$1.4 billion** unicorn valuation following a $100 million Series C funding round led by existing investor Ribbit Capital. The cash will be used to fund the company's "most significant product investment to date", it says.

Slash has now raised more than $160 million in capital since 2021. This includes $19 million in seed and Series A funding, as well as a $41 million Series B round, which closed less than a year ago at a $370 million valuation.

Returning to support the company's latest fundraise were Goodwater Capital, New Enterprise Associates (NEA) and Y Combinator, joined by new backer Khosla Ventures. Slash's investor base also features Menlo Ventures, Connect Ventures, Soma Capital, Tinder co-founder and former CMO Justin Mateen, and Plaid co-founder William Hockey, among other angels and funds.

Slash offers business accounts and corporate cards, as well as various payment, expense and treasury management tools, to around 5,000 businesses across a number of industries.

The start-up says its Series C comes as the platform surpassed $250 million in annualised revenue in 2025, a figure it says has increased 2,400% in two years. Its US dollar stablecoin product, which is called the Global USD Account and is issued by Stripe's Bridge, notably surpassed $1 billion in annualised payment volume within nine months of market launch.

Now, Slash is turning its attention to Agentic AI, with plans to invest in a new financial agent tool called Twin.

UK fintech **Ebury** is raising around **£550 million** in a new funding initiative that will see majority shareholder Santander increase its stake in the company to 55% via a new £50 million investment. The Spanish banking giant has served as the majority owner of Ebury since initially acquiring a controlling 50.1% stake for £350 million in 2020.

The funding is being split across two separate transactions, led by new investor Centerbridge Partners, with added participation from Vitruvian Partners and 83North, alongside Santander.

Founded in London in 2009, Ebury operates a financial services platform for international trade, enabling businesses to open local accounts, manage more than 140 currencies, and facilitate cross-border payments. Serving more than 27,000 clients globally, the firm claims to have increased revenues over 30% per annum since joining Santander's Payments Solutions business six years ago.

Ebury says the money will be used for geographic expansion. Over the last few years, it acquired payroll firm Frontierpay, Brazilian FX fintech Bexs, cross-border paytech ArcaPay and Prime Financial Markets to expand into Africa.

New York-based **Monk** has raised **$25 million** in a Series A funding round, co-led by Footwork and Acrew Capital, with continued support from Better Tomorrow Ventures (BTV).

The Monk platform is designed to automate the B2B accounts receivable process using AI, real-time tracking, and smart workflows, specifically handling the contract-to-cash lifecycle and administrative tasks like invoicing and payment collection. Current customers include ElevenLabs, Profound and Siro.

The start-up emerged from stealth just six months ago with $4 million in seed funding led by BTV. GTMfund and Rerail founder Anthony Danon are also understood to be backing Monk, with $29 million in total funding.

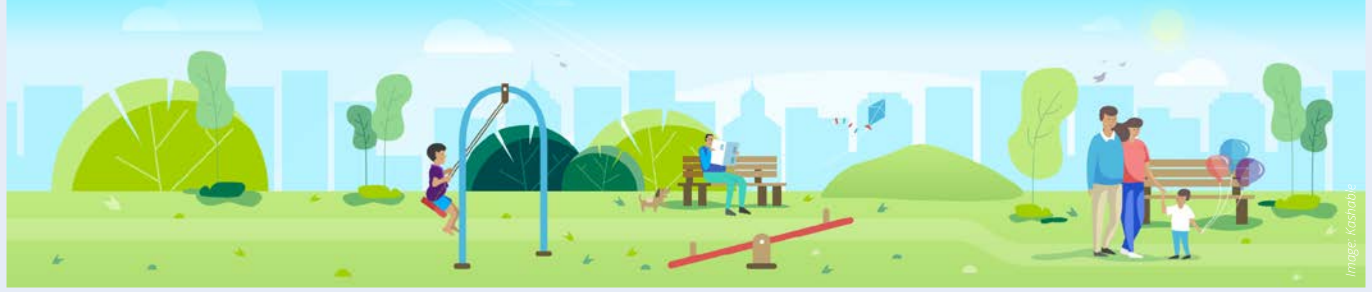
The company says its founders "obsess over making AI accurate enough to handle real money" and the latest funds will be invested in R&D.

New York-based **Kashable** has bagged **$60 million** in Series C funding, led by Sustainable Investing at Goldman Sachs Alternatives. Existing backers Revolution Ventures and EJF Ventures, which both previously participated in a $25.6 million Series B in early 2024, also took part.

Last year, Kashable landed a $250 million credit facility, led by Nomura Corporate Funding Americas.

Founded in 2013, Kashable provides a range of "socially responsible" credit solutions designed to support employees' financial health. Its offerings include low-cost loans ranging from $250 to $30,000 and free credit monitoring services.

It reports facilitating more than $1.5 billion in loans to American workers through partnerships with "hundreds" of employers representing more than four million employees.



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: Blue Language Labs

Zor Gorelov

Zor Gorelov, founder and former CEO of Kasisto, has joined AI start-up **Blue Language Labs** as its new CEO.

Established in 2025, Blue Language Labs builds natural language processing (NLP) and conversational AI solutions to act as the foundational trust layer for merchants and financial institutions. Its flagship products include its document management platform MyOS, and its automated embedded payments solution PayNotes.

"The chance to partner with Piotr Martyniak, founder and CTO, was impossible to pass up," Gorelov comments. "He has spent years building what many thought could not be done. From our first conversation, I was struck by his vision for AI agents – not just as tools, but as a new source of leverage and opportunity for individual proprietors and small businesses in the AI economy."

Gorelov brings more than three decades of leadership experience to the firm, having launched his first venture BuzzCompany.com in 1996 and serving as CEO for four years until the firm was acquired by Multex. In 2001, he co-founded his next company, SpeechCycle, and spent more than 10 years there until it was purchased by Synchronoss Technologies in 2012 for $27 million.

In 2013, Gorelov created Kasisto, a conversational and generative AI platform provider that has served JP Morgan, Standard Chartered, TD Bank and Manulife Bank, among others. He stepped down from his CEO role in 2024.


Victor Weigler

Lloyds Banking Group's long-time technology executive **Victor Weigler** has announced his retirement from the UK bank: "After nearly 38 wonderful years at Lloyds Banking Group and some months of careful consideration, I have decided that this is the right year for me to retire."

Starting in 1988, Weigler's career with the bank spanned several major group milestones, including the acquisition of Cheltenham and Gloucester and Scottish Widows, and the merger with Lloyds and TSB, among others.

These fell under his remit as group architecture director, which ended after 33 years when Weigler was elevated to group chief technology officer (CTO) in 2022.

On the technology side, Weigler was particularly involved in the Lloyds mobile banking app refresh in 2024, the delivery of the new core banking engine and a group-wide simplification strategy, which, he says, "removed nearly a quarter of our legacy technology landscape" and was "hugely successful".


Image: DBS

Sameer Gupta

Meanwhile, the bank has appointed technology veteran **Sameer Gupta** as its new chief data and AI officer. Gupta succeeds **Ranil Boteju**, who recently left Lloyds after serving as chief data and analytics officer for the past four years. Boteju has since been named the first chief AI officer at Commonwealth Bank of Australia.

Gupta moves from Singapore's DBS Bank, where he was chief analytics officer, a role he has held for the past nine years. His career, which spans more than three decades, also includes leadership stints at GE Money, IBM and Standard Chartered Bank.

The appointment comes as Lloyds says it is "expanding the practical use of AI". Recent developments include the launch of an AI-powered financial coaching assistant for its 23 million customers, and deploying a specialist AI agent for boardroom support.

Lloyds, which claims to have invested over £4 billion in digital transformation, is aiming to position itself as "the UK's biggest fintech", according to the bank's group COO, Ron van Kemenade.


Kai Yang

Australian bank **ANZ** has recruited **Kai Yang** as its first chief data and AI officer. He joins from HSBC, where he has worked in analytics and data technology leadership roles for more than six years, most recently as chief data and analytics officer for HSBC in Asia and the Middle East.

Prior to joining HSBC, Yang spent more than 16 years at Commonwealth Bank, notably serving as chief risk officer for the bank's insurance operations before rising to group chief data officer in 2018.

Yang is the second high-profile executive group CEO Nuno Matos has brought over from HSBC, his former employer, since taking office in July 2025. Last November, Donald Patra joined as group chief information officer (CIO), having previously served in the role at HSBC for over two decades.


Brian Saluzzo

Brian Saluzzo has been named **Citi's** new CIO. He moves from Google, where he spent nearly four years as VP and core developer in engineering and product management. Before Google, he held leadership roles at American Express for eight years, serving as the technology chief operating officer and unit CIO for merchant and network services.

His career also includes nearly two decades at Goldman Sachs, where he advanced from an analyst in enterprise technology to VP and later co-headed the bank's technology infrastructure for seven years.


Tom Zschach

Tom Zschach has stepped down as chief innovation officer at **Swift**, concluding a six-year tenure with the organisation.

Zschach joined Swift in early 2020, following his role as chief innovation officer at CLS, a multi-currency cash settlement system. His nearly 40-year career spans senior positions at major institutions, including Bank of America, Merrill Lynch, Lehman Brothers and Barclays Capital.

He says he is leaving Swift to "join a team of scientists and entrepreneurs building at the intersection of Frontier AI, scientific discovery and institutional finance". The team comprises researchers from Oxford, Harvard and Cambridge, alongside engineers from SpaceX, Google and Uber. "The reason I left the best job I've ever had is simple: this is what comes next, and I had to join the team building it," he says.


Image: FinBox

Anant Deshpande

FinBox co-founder **Anant Deshpande** has exited the business he created with Rajat Deshpande, Nikhil Bhawsinka and Srijan Nagar over a decade ago.

Based in Bengaluru, India, FinBox operates as an embedded finance platform that provides the infrastructure for businesses to offer digital lending products, including BNPL, personal loans, working capital loans and invoice financing, to their customers.

Deshpande has served the business as chief operations officer since October 2018, with specific attention to underwriting intelligence, data products and, in more recent years, international expansion beyond India. FinBox raised $40 million in Series B funding last September to further this initiative specifically.

The company "grew into something far more impactful than I could have imagined", he says. It has facilitated about $3.6 billion in total loans to date, reaching more than 20 million individuals across a network of over 100 financial institutions.

"While building, the highs were high and lows treacherously low, starting up in SaaS and fintech was therefore a masterclass in execution, resilience and compliant innovation. I leave with a strong sense of pride in what we built – and increasing clarity on the kinds of problems I want to take on next," his statement continues.


Sinead Fitzmaurice

Sinead Fitzmaurice has been appointed as an operating partner at **Aperture Capital**, a Swiss venture capital firm focused on early-growth European fintech and AI infrastructure firms.

Established in 2019 and as of late backed by former Temenos chief executive Max Chuard, Aperture has invested in more than 25 firms, including London-based lendtech Tangible, UK fintech Bourn and US-based billing and payments platform Paygentic.

In her new role, Fitzmaurice will "work hands-on with our founders across strategy, go-to-market execution, hiring and operational scaling", states Aperture, as part of a team of 30+ people across five European offices.

According to a report by Business Post, Aperture has deployed a quarter of its capital into the Irish market, with Fitzmaurice expressing the firm's interest in further investments in the country's fintech companies.

With more than three decades of experience in building and scaling businesses globally, Fitzmaurice stepped down as CEO of TransferMate last year, where she became the first female CEO to scale an Irish tech company to unicorn status. Under her six-year leadership, the paytech expanded into more than 200 markets and secured more than 100 global licences.

All images from LinkedIn unless stated

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

"STORE OF VALUE"

Cartoon by Ian Foley

For most of human history, wealth had a weight problem. Gold wasn't just valuable, it was inconvenient. People wore it as jewellery to keep it close, while others hid it, melted it down, or buried it in caves, relying on effort and friction for security.

Then humans removed the weight. Fintech has made payments instant, while blockchain went further and made money programmable. Value now moves globally in seconds, governed by code instead of institutions. However, it's also far easier to lose. According to Chainalysis, crypto theft hit $3.4 billion in 2025.

While technology has improved, most attacks now target the fragile human layer. AI is accelerating this shift, with impersonation scams up 1,400%. Voice cloning, deepfake video calls, and near-perfect wallet interface spoofing allow attackers to bypass technical defences entirely, turning user approval into the weakest and most exploitable point in the system.

As a result, some consumers are switching back to physical security. They store keys on hardware wallets, isolate access with air-gapped devices, and even backup seed phrases on steel. Others go further, splitting keys across multiple devices or locations, deliberately adding friction to reduce the risk of a single mistake wiping everything out.

It turns out the future of securing digital wealth might look a lot like the past.

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ISSN 0266-0865