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THE HUMAN TOUCH

Mastering the emotion economy

CLEAN SWEEP

How to lift the pressure of the daily grind

EXPLORING DORA

Regulation is more than just a compliance checkbox

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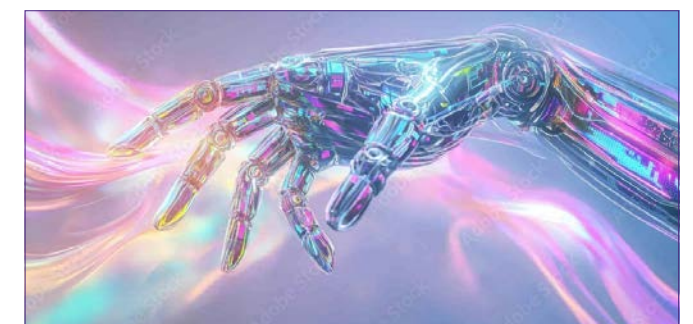
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EDITOR'S NOTE



Tanya Andreasyan
Editor

Welcome to the October edition of the magazine, packed with autumnal fintech, banking tech and paytech goodness.

New banking players are making their debuts, such as BUUT in the Netherlands, developed by banking heavyweight ABN Amro for 11- to 18-year-olds. Following a year in development, BUUT is now live and offers Dutch IBAN accounts, debit cards and a money management system that separates funds into spending and saving pots. It is underpinned by the Mambu core banking system.

In Greece, neobank Snappi has opened for business, debuting with Greek IBAN accounts, virtual and physical bank cards, a 3% interest rate and a suite of payment services, including cross-border.

The project has been underway since 2022 and is a joint endeavour between Piraeus Bank, core banking software vendor Natech and its partner Neptune International; they hail Snappi as "Greece's first fully digital bank".

In the UK, North West Mutual (NW Mutual) is moving towards becoming a fully licensed bank and aiming to restore banking infrastructure in the country's northwest.

According to CEO Dave Burke, 70% of bank branches have closed in the region over the last decade and lending to SMEs has almost halved in real terms. Burke and his seven-member team are establishing an institution owned by its members and "accountable to the communities we serve and guided by one simple principle: what's best for our region is best for our bank". He hopes to receive regulatory approval next year and open the first branch in early 2027.

Initial offerings will include current accounts for individuals and SMEs, mortgages, overdrafts and a "FairPay" product that enables fee-free instant transfers between members. NW Mutual intends to grow its workforce to 200 and branch network to 60 by year nine, which is "the minimum number of branches needed to ensure the entire population of 7.5 million people are no further than 30 minutes away from a branch", says Burke.

"Critically, our branch staff will have the autonomy to utilise their local economic knowledge to assist in lending decision-making."

There is so much more about challengers in this edition and also [on the FinTech Futures website](#) – it has everything you need to know!

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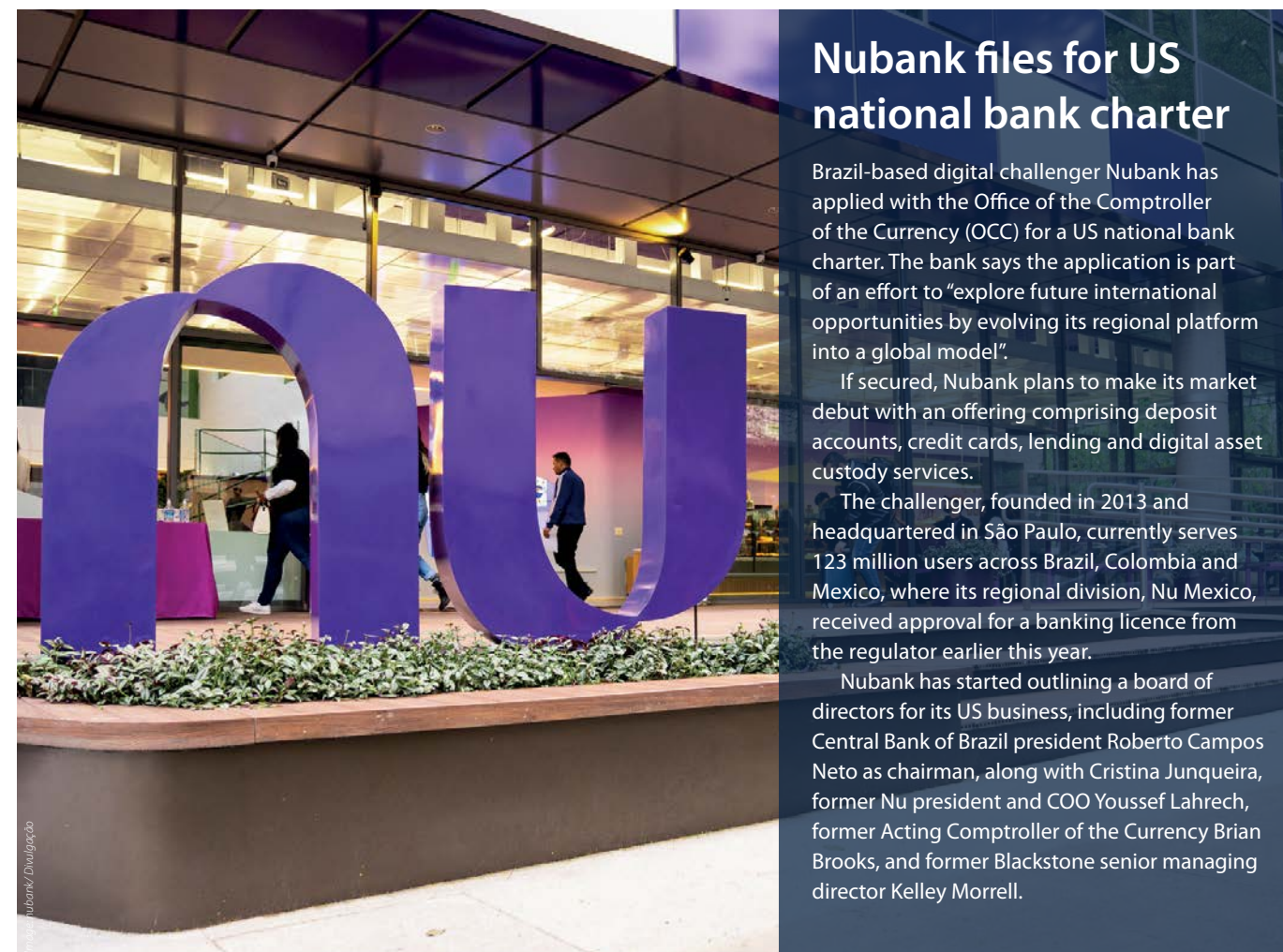
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NEWS ROUND-UP



Nubank files for US national bank charter

Brazil-based digital challenger Nubank has applied with the Office of the Comptroller of the Currency (OCC) for a US national bank charter. The bank says the application is part of an effort to “explore future international opportunities by evolving its regional platform into a global model”.

If secured, Nubank plans to make its market debut with an offering comprising deposit accounts, credit cards, lending and digital asset custody services.

The challenger, founded in 2013 and headquartered in São Paulo, currently serves 123 million users across Brazil, Colombia and Mexico, where its regional division, Nu Mexico, received approval for a banking licence from the regulator earlier this year.

Nubank has started outlining a board of directors for its US business, including former Central Bank of Brazil president Roberto Campos Neto as chairman, along with Cristina Junqueira, former Nu president and COO Youssef Lahrech, former Acting Comptroller of the Currency Brian Brooks, and former Blackstone senior managing director Kelley Morrell.

ECB selects Al maviva and Fabrick for digital euro app

The European Central Bank (ECB) has selected Al maviva and Fabrick to develop the mobile app for the proposed digital euro. The two Italian fintechs have been awarded a four-year joint venture contract – worth approximately €153 million and a possibility to extend the deal up to 10 years – to create the digital currency platform that would allow European citizens to make payments in physical stores, online and P2P transfers.

Al maviva and Fabrick will also be responsible for developing the app's supporting infrastructure, including software development kits (SDKs) and APIs that would also allow European payment service providers to integrate existing services with the platform.

Al maviva specialises in software development, system integration and digital infrastructure projects. Fabrick is the open finance and banking technology subsidiary of Italy's Sella Group and develops platforms and APIs.

No final decision has been made by the ECB to launch a digital euro, and the project – which has been underway since 2020 – remains in a dedicated development phase. If issued, the currency would be backed by the Eurosystem and is intended to complement physical cash, rather than replace it.

The ECB has also recently selected Feedzai for fraud and risk management, Giesecke+Devrient for offline payment solutions, EquensWorldline for secure information exchange and Sapient for alias look-up services for the digital euro project.

Other partners involved in the project include UK blockchain software firm Fluency, which was enlisted in May to test offline and programmable functionality with its Aureum platform, while Diebold Nixdorf also joined the mix in August, lining up its Dynamic Transaction Middleware payments processing solution to integrate with digital euro interfaces.

Net-zero banking movement suffers blow as NZBA falls apart

The Net-Zero Banking Alliance (NZBA) has ceased operations following a member vote on the future of the organisation.

Established in 2021 and convened by the UN Environment Programme finance initiative, the NZBA grew to nearly 150 member banks at its peak, with the aim to provide guidance and support to help banks and their clients to meet emission standards consistent with the Paris Agreement targets. Adopted in 2015, the Paris Agreement climate goals include a 45% reduction in carbon emissions by 2030 and achieving net-zero emissions by 2050.

The NZBA faced significant challenges at the end of last year as several major financial institutions withdrew their membership between December 2024 and January 2025, with notable departures including Bank of America, Citigroup, JP Morgan, Morgan Stanley, Goldman Sachs and Wells Fargo. Meanwhile, HSBC became the first UK bank to quit the group in July.

Swift to develop blockchain ledger for cross-border payments



Swift is moving to evolve its position from a financial messaging system to a payment infrastructure provider, with new plans to develop and launch a shared digital ledger that will enable instant cross-border transactions for financial institutions using blockchain technology.

The initiative involves collaboration with more than 30 financial institutions globally, including JP Morgan Chase, HSBC, Deutsche Bank and Bank of America. Swift has also commenced work with blockchain firm Consensys to build a conceptual prototype.

Last year, Swift unveiled plans to begin live trials of digital assets and currency transactions through its network in 2025. These trials will allow banks across North America, Europe and Asia to transact across borders using both digital and fiat currencies interchangeably.

Swift has also announced a new range of client solutions for the interoperability between distributed ledger technology and existing fiat currency rails across both private and public networks.

The company has also outlined a set of new network rules for retail cross-border payments. The new scheme framework seeks to guarantee upfront transparency on payment costs, full value delivery with no hidden fees, end-to-end visibility and a commitment to instant settlement where available.

Payments firm Guavapay suspends UK services

London-based payment solutions provider Guavapay announced the temporary suspension of its UK services, saying it is “unable to accept funds into its MyGuava App and MyGuava Business platform with immediate effect until further notice”, as per requirement of the Financial Conduct Authority (FCA).

Guavapay reassures that customer funds “remain safe and protected in accordance with safeguarding obligations” and that users “will still be able to view their account and access transaction history” as well as “transfer and withdraw funds until existing balance is zero”.

It has also provided some background on the decision: “During the early launch phase of its e-wallet in 2024, Guavapay Limited (UK) faced significant challenges with fraudulent activity, with a high volume of fraudulent funds being received through its accounts.

“The company responded by introducing multiple additional safeguards and enhanced fraud-prevention measures, which have already helped to significantly reduce such activity.

“Separately, the rapid growth of the business led to certain regulatory thresholds being exceeded. While Guavapay has worked to stay within the required limits, the scale and speed of growth meant that thresholds were ultimately surpassed. Both these factors have contributed to the action to effectively suspend our business and are working closely with the FCA as we work to make improvements.”

The paytech offers a personal finance app with features including multi-currency accounts, international transfers, virtual and physical cards and budgeting tools. Its MyGuava Business solution caters to businesses, provides point-of-sale and acquiring solutions and a centralised merchant portal.

Earlier this year, it appointed former Royal Bank of Scotland exec Guy Noble as its UK CEO.



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

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100 million

retail customers is the target of challenger fintech Revolut by mid-2027 (from the current 65 million) as part of its global growth plan

£880 million

will be invested to support its operations in Western Europe; Paris has been designated as Revolut's regional HQ under the leadership of former BNP Paribas executive Béatrice Cossa-Dumurgier; it plans to apply for a French banking licence and launch branches in Belgium and Portugal this year

10,000 jobs to be created in the next five years



30 new markets to be entered by 2030

£375 million

has been allocated for the company's US expansion; plans for the broader Americans expansion include an imminent launch in Mexico and entry into the Colombian and Argentine markets following the recent acquisition of Banco Cetelem

£3 billion

to be invested in the UK, where Revolut has recently opened its new global HQ in London's Canary Wharf, generating 1,000+ domestic positions

60

branches to be opened across the North West of the UK by a new banking hopeful, North West Mutual (NWM Mutual); the company, which is gearing up for a banking licence application, anticipates to open its first branch in 2027 and scale up to 60 by year nine of operations; its initial offerings will include current accounts for individuals and SMEs, mortgages, overdrafts and a 'FairPay' product that enables fee-free instant transfers between members

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major European financial institutions have joined forces to develop and launch a euro-denominated stablecoin – debuting in H2 2026 – to provide “a real European alternative to the US-dominated stablecoin market, contributing to Europe's strategic autonomy in payments”, according to a joint statement; the consortium comprises Danske Bank, ING, Banca Sella, CaixaBank, KBC, DekaBank, UniCredit, SEB and Raiffeisen Bank International, with an open invitation for additional banking partners to join the venture

£2 billion

pledged by Nvidia for investment in the UK market to “catalyse the nation's AI start-up ecosystem and scale the next generation of globally transformative AI businesses”, it says; the investment, which is being made in partnership with VC firms Accel, Air Street Capital, Balderton Capital, Hoxton Ventures and Phoenix Court, seeks to “to empower the UK to compete in the AI market globally”



THEY SAID IT...

“The area that I worry the most about for AI is fraud and identity theft. It's going to cost banks a fortune. The AI is getting so good. The only way you're going to catch it is to use AI. That's the only way. The human will not be able to move as fast as AI can move.”

The only way you're going to catch it is to use AI. That's the only way. The human will not be able to move as fast as AI can move.”

Fred Campbell, managing partner, TRAC, speaking at FinovateFall

• [Click here](#) to read the full article on the *FinTech Futures* website

TRENDING

Consortium has a Euro vision for stablecoin

Nine major European financial institutions have joined forces to develop and launch a euro-denominated stablecoin, aiming to provide “a real European alternative to the US-dominated stablecoin market, contributing to Europe's strategic autonomy in payments”, according to a joint statement.

According to a recent report by CNBC, US-issued stablecoins currently represent approximately 99% of the total stablecoin market capitalisation.

The consortium includes Danske Bank, ING, Banca Sella, CaixaBank, KBC, DekaBank, UniCredit, SEB and Raiffeisen Bank International, with an open invitation for additional banking partners to join the venture.

It has established a new entity in the Netherlands that aims to acquire licensing and supervision from the Dutch central bank as an e-money institution, with the appointment of a CEO anticipated shortly.

Scheduled for initial issuance in H2 2026, the MiCAR-compliant digital currency will provide around-the-clock, near-instant cross-border transactions, and aims to enhance supply chain management and digital asset settlement processes.

Plasma at One with start-up of stablecoin neobank

Milan-based fintech Plasma has unveiled what it claims to be the industry's first neobank specifically designed for stablecoin users, called Plasma One.

“While hundreds of millions of people already use stablecoins out of necessity rather than speculation, existing interfaces remain broken, applications lack proper localisation and there is friction converting to cash. Distribution has also traditionally relied on centralised exchanges, generic crypto wallets and fragmented cash networks,” the start-up says.

CEO Paul Faecks explains: “Plasma One is our answer to the distribution problem as it puts us directly in the hands of people who face financial exclusion, delivering permissionless access to saving, spending, earning, and sending digital dollars.”

Now accepting waitlist registrations, it offers virtual and physical cards with 4% cash back, instant digital dollar transfers, direct stablecoin payments and yields exceeding 10%. Once fully live, Plasma One will provide coverage across more than 150 countries with card acceptance at approximately 150 million merchants worldwide.

Initially, Plasma says its focus will be on markets where “dollars are most in demand”, implementing localised strategies including native language support, local staff and integration with peer-to-peer cash systems.

Earlier this year, Plasma secured \$373 million during its public token sale, surpassing its reported target of \$50 million. The round drew participation from prominent investors, including Bitfinex, Framework Ventures and Peter Thiel's Founders Fund.

Glyman sets up Coinbase for payments and escrow

Peter Glyman has left US banking tech provider Jack Henry to found a new stablecoin payments company – Coinbase – set to launch before the end of the year.

Glyman joined Jack Henry in 2019, following the company's acquisition of Geezeo, a personal financial management solutions provider that he co-founded with Shawn Ward in 2006.

“I always knew at some point that I had another start-up in me. The trick with that is being passionate enough about something to go all-in on it again,” he tells *FinTech Futures*.

“To make the move, it had to be the right thing at the right time. I've always been interested in DeFi, I'm always poking the edges for opportunities on how it could relate to TradFi, and how banks and credit unions can lean into this technology in a way that would be beneficial for everybody.”

His latest venture will provide infrastructure for stablecoin payments and escrow through risk-controlled, reversible smart contracts. The offering will target banks, fintechs and corporates operating B2B payments, cross-border transactions and trade finance.

“We need to see more traditional characteristics in the payments workflow to give people the comfort and confidence to incorporate stablecoins into their day-to-day payment rails, and I haven't really seen that being solved in a way that aligns well with what we see in traditional banking markets,” Glyman explains.

Early preparations for the launch, including raising capital and building out the team, are “in high gear right now”.

Almost 40 years ago, I started my technology career with Lloyds Bank. As part of my training, I spent a month in a local bank branch and got to see all the different roles at work, and it was the customer-facing teller role that really surprised me.

During my time spent with the teller, I saw:

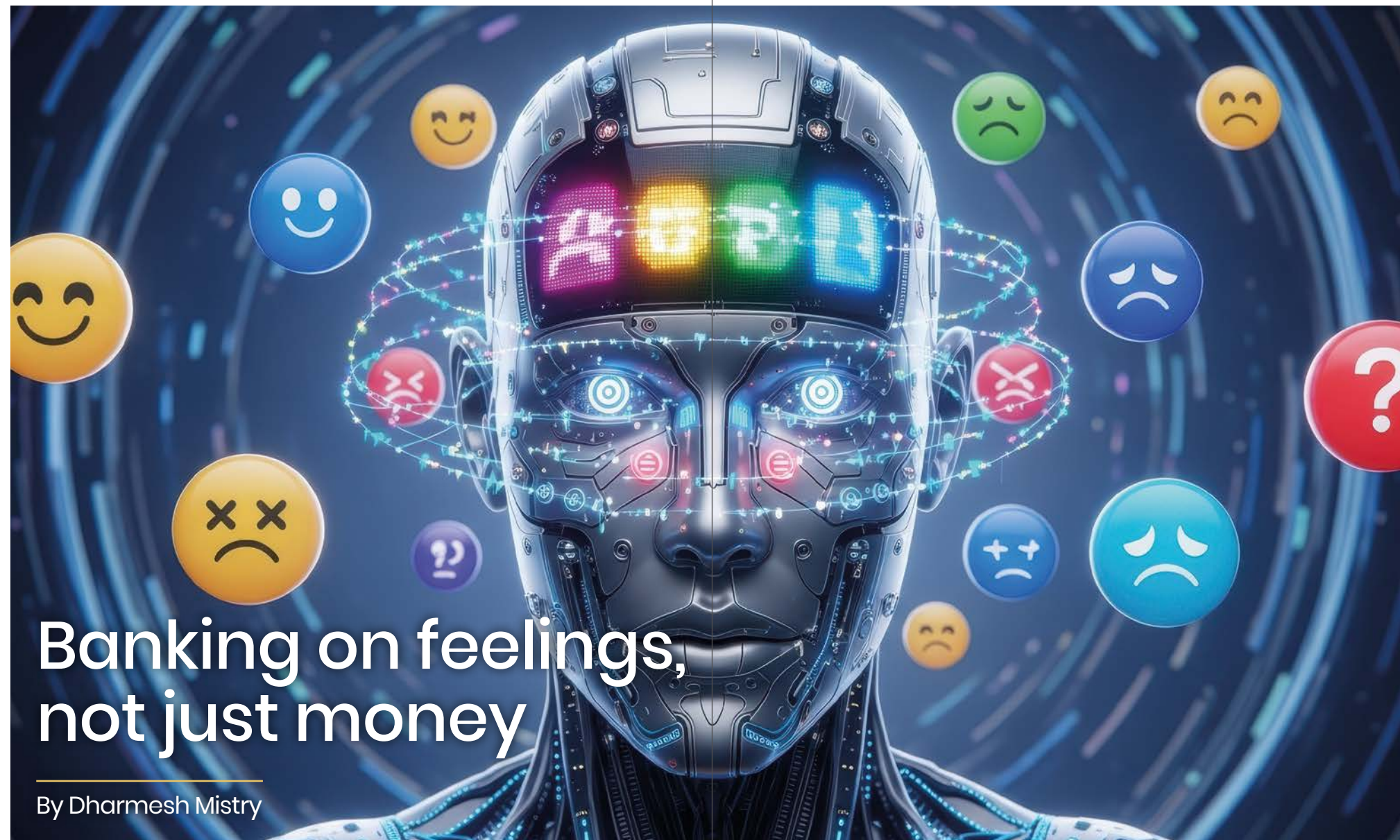
- Customers being greeted by their name.
- Tellers knowing what their customer was coming in for (for example, a pension withdrawal, weekly shopping money or a cash deposit from their shop).
- Dialogue about their families and significant events like weddings.
- New tellers being briefed on regular customers by existing staff.

It was deeply personal and human driven. I went on to automate much of the paperwork the branch had to deal with as there was only a single CHAPS terminal in the branch and of course a few fax machines (I'm guessing many of you will have to Google what these are). Later, in the 90s, I was in a start-up developing some of the first internet banking solutions (and in fact mobile banking solutions) for banks across Europe. This was the "self-service" revolution we have become so comfortable with today.

Even back then, I remember the promise of personalisation. But even with all of the advancements in technology we're seeing across financial services today, I've still not really seen or experienced personalisation like that of human tellers. We have gained digital efficiency but lost emotional intelligence. We can process millions of transactions per second, but we can't tell when a customer is having the worst day of their life or the best.

But what if we could bring that 1970s personal touch back – at scale?

We've spent decades talking about data-driven banking, but we've been looking at the wrong data. We obsess over transaction histories, credit scores and spending patterns, but we're missing the most valuable dataset of all: human emotions. The banks that crack the emotion economy won't just process payments – they'll process feelings.



Banking on feelings, not just money

By Dharmesh Mistry

BEYOND THE SINGLE BRAIN

In my previous articles, I've talked about banks needing a 'single brain' to anticipate customer needs (see p11 for more on the single brain). But what if that brain could also sense when you're anxious about a job interview, excited about a new relationship, or overwhelmed by a family crisis? What if it could respond not just to your financial behaviour, but to your emotional state?

This isn't science fiction – it's happening now. Voice analysis can detect stress levels with 85% accuracy. Facial recognition technology can identify micro-expressions that reveal true emotional states. Your smartphone

already knows when you're walking fast (stressed), sleeping poorly (anxious), or texting more than usual (excited or worried). The question isn't whether banks can access this emotional data – it's whether they'll be smart enough to use it.

EMOTIONAL BANKING

Consider this scenario: Your bank notices from your calendar, location data and spending patterns that you're house hunting. But an emotion engine also detects from your voice patterns during customer service calls and your late-night app usage that you're feeling overwhelmed. This is backed up by your smart watch/ring that detects

stress levels. Instead of bombarding you with mortgage offers, it sends a simple message: "Big decisions can be stressful. Here's a clear breakdown of what you can actually afford, with no pressure." It then proactively arranges a 15-minute call with a mortgage advisor who specialises in first-time buyer anxiety.

Or imagine your bank detecting from your transaction patterns and biometric data that you're experiencing financial stress – maybe irregular sleep patterns or reduced social spending. Instead of flagging you as a credit risk, it reaches out with a gentle financial health check and offers practical budgeting tools, not another loan.

We are on the cusp of the most human revolution in banking's digital history. Paradoxically, artificial intelligence (AI) is about to make banking more personal than it has ever been.

The banks that master the emotion economy won't just hold your money – they'll hold your trust in ways we've never seen before. They'll be financial partners who understand not just what you spend, but how you feel about spending it.

In five years, we'll look back at today's banking as emotionally primitive – like trying to have a relationship with someone who only knows your name and account balance, but nothing about what makes you happy, worried or excited.

The future of banking isn't just about processing transactions faster or offering more products. It's about processing human experiences with the same sophistication we currently reserve for data.

Because at the end of the day, money is emotional. Every transaction carries feelings – hope, fear, joy, anxiety, excitement, regret. The banks that recognise this won't just serve customers – they'll serve human beings. And that's going to change everything.

FIRST THINGS FIRST

The vision is compelling – but how do you actually build it?

When building anything new, I always start with the architecture – and the architecture for emotional banking is more like rewiring a bank's central nervous system.

I'm guessing most of you will be wondering about data access. To recreate the intuitive understanding that branch tellers had, banks need access to data sources they've never touched before. For example:

- GPS location data to understand daily routines and stress patterns.
- Health data from wearables to detect anxiety, sleep disruption or stress.
- Calendar integration to understand life events, appointments and availability.
- Communication patterns from authorised messaging and email platforms.
- Smart home data to understand lifestyle patterns and changes.
- Weather and environmental data to contextualise mood variations.

The technical challenge isn't processing this data – modern cloud platforms can handle that. The real challenge is getting permission to access it in the first place.

Banks will need to fundamentally reimagine their value proposition. Instead of "give us your data so we can sell you more products", it becomes "share your context with us so we can support you better through life's ups and downs". This requires a complete shift from transactional relationships to genuine partnerships (see box, p10).

THE TRUST INFRASTRUCTURE

This data access requires unprecedented trust infrastructure. You need:

- **Granular permission management:** Customers must be able to grant access to specific data types for specific purposes: "Yes, you can access my sleep data to help with financial stress, but no, you can't use my location data for marketing."
- **Transparent data usage:** Banks would need to provide real-time dashboards showing exactly how emotional data is being used and what insights it is generating. Customers should see the same emotional intelligence reports that bank staff see.
- **Immediate revocation:** One-click ability to withdraw any data permission instantly.



THE EMOTIONAL INTELLIGENCE ARCHITECTURE

Once you've solved the key data access challenge, you need infrastructure that can process human emotions at

banking scale. Here's the technical stack:

- **Purpose limitation enforcement:** Technical controls are required that prevent emotional data from being used for credit decisions, marketing targeting or any purpose beyond customer support.
- **Multi-modal emotion detection engines:** These combine voice analysis during calls, typing pattern analysis in apps, transaction behaviour patterns, biometric data from wearables and contextual data to understand emotional states in real-time. The key is fusion – no single data point tells the whole story, but patterns across multiple sources reveal genuine emotional states.
- **Contextual intelligence platforms:** The system needs to understand the difference between someone who's stressed because they're buying their first home versus someone who's stressed because they're facing financial hardship. This requires sophisticated context engines that can interpret emotional signals within life situation frameworks.
- **Privacy management:** All emotional analysis happens in encrypted environments with differential privacy techniques. The system learns patterns without exposing individual emotional data to human staff unless explicitly authorised by the customer.
- **Real-time response orchestration:** When emotional distress is detected, the system needs to determine the most appropriate response instantly. Sometimes that's proactive outreach, sometimes it's adjusting communication tone, and sometimes it's simply giving someone space. This requires sophisticated decision



The new success metrics: beyond NPS

Traditional banking metrics tell us about transactions, not relationships. If we're building emotionally intelligent banks, we need emotionally intelligent KPIs. Here, I outline some suggestions:

The emotional satisfaction index (ESI) measures how supported customers feel during difficult periods. It's not about happiness – someone going through a divorce won't be happy. It's about feeling understood and appropriately supported.

The stress reduction rate (SRR) uses baseline biometric data to measure how effectively the bank helps reduce customer stress through financial crises. Good SRR means customers recover faster and maintain better mental

trees that consider emotional state, customer preferences and situational context.

GETTING IT RIGHT

Building emotional banking isn't just about implementing new technology – it's about reimagining banking as a human service delivered through digital means. The technical challenges are solvable, but the trust and ethical challenges are what will separate winners from failures.

Building emotional banking means creating the nervous system for an entirely new kind of banking relationship. As banking splits into manufacturing versus distribution, the real question isn't technical feasibility – it's strategic intent. Do banks want to own the customer relationship and the trust that comes with it?

This is arguably the most important component of emotional banking.

How do you measure success when you're dealing with human feelings, and how do you ensure you don't abuse the extraordinary trust customers are placing in you?

I'm sure you'll agree that emotional data is infinitely more delicate than financial data.

health during difficult periods.

Anxiety mitigation metrics (AMM) track the bank's success rate in preventing customer anxiety escalation. Early intervention matters enormously. If your system detects rising anxiety and intervenes appropriately, you can prevent financial panic.

Empathy response time (ERT) measures how quickly the bank responds to detected emotional distress. The goal could be that no customer in distress waits more than 60 minutes for human contact if they want it.

The trust recovery index (TRI) measures how effectively the bank rebuilds relationships after service failures. In emotional banking, mistakes aren't just inconvenient – they can be traumatic.

THE ETHICAL FRAMEWORK

Like Google's former unofficial motto, "Don't be evil", emotional banking requires a modern Hippocratic Oath. Banks must commit to never using vulnerability against customers. So, the oath for banks should be "Do no harm".

Banks will need to create an ethical framework to support emotional banking:

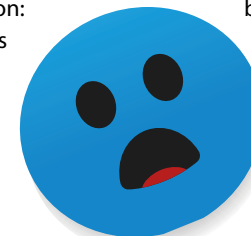
1. **Transparency without exposure:** Customers must understand how their emotional data is used, but this shouldn't make them feel exposed. Senior managers might see "customer experiencing financial stress" but never "customer had anxiety attack last night".
2. **Intervention and guidance:** Emotional intelligence must help customers make better decisions for themselves, not sell them products they don't need. If someone is anxious about money, offer financial counselling, not loans.
3. **Professional mental health integration:** Banks aren't therapists. The system must have clear escalation paths to qualified mental health professionals when serious issues are detected.
4. **Emotional consent management:** Customers should set detailed preferences, for example: "Help me with financial stress, but don't comment on relationship issues," or "Alert me to spending changes, but don't intervene directly."

LET'S NOT FORGET THE REGULATOR

Current financial regulations weren't designed for emotional data. We need frameworks that treat emotional information as more sensitive than financial information, for example:

Emotional data classification:

- Level 1:** Basic mood indicators (safe for automation)
- Level 2:** Stress markers (human oversight required)
- Level 3:** Mental health concerns (professional intervention required)
- Level 4:** Crisis indicators (immediate emergency response)



helps you through your worst financial crises with genuine care, you don't just stay loyal – you become an evangelist. On the flip side, get it wrong and there could be serious repercussions.

The future of banking isn't just about better technology – it's about better humanity, enabled by technology. I genuinely believe that as machines have replaced human strength and AI is replacing human intelligence, humans will value emotions more than ever before.

CONCLUSION

One important point – the return on investment (ROI) for emotional banking extends beyond traditional metrics. Customer lifetime value increases as customers feel more supported. Costs are reduced through early intervention, which prevents expensive crisis management. Risk mitigation improves when you understand a customer's stress levels. The

Creating a 'single brain'

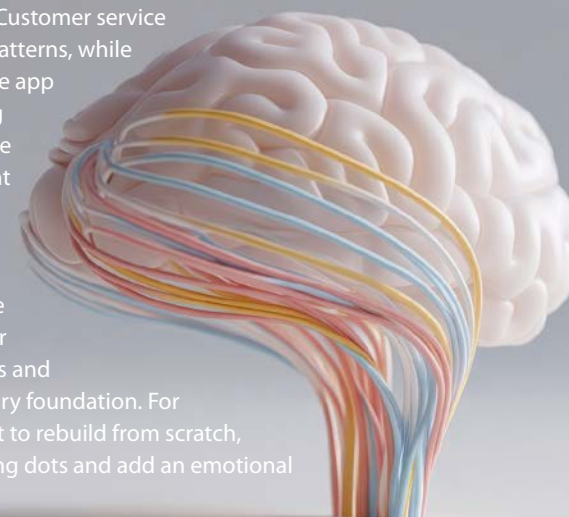
For some banks, the concept of emotional banking will be a step too far. For those that can see the vision, the only question remaining is: "How do I get there from where I am today?"

The answer very much depends on how far you have progressed towards not only a modern composable architecture but also towards creating your 'single brain'.

I have no doubt the single brain will become the new 'core' in banking, but I know that no banks have one today, and so there is clear opportunity for all banks. This also leaves a significant opportunity for a new bank without the burden of legacy systems.

The start point is using existing data. Most banks are sitting on a wealth of untapped emotional data. Customer service calls reveal stress in voice patterns, while late-night logins to a mobile app signal anxiety. Even shifting spending habits, like a move from restaurants to discount groceries, are powerful emotional indicators.

Your existing technological infrastructure – cloud platforms, customer data platforms, mobile apps and APIs – provides the necessary foundation. For existing banks, the task isn't to rebuild from scratch, but to connect these existing dots and add an emotional intelligence layer on top.



The partnership ecosystem challenge

Banks can't build emotional banking alone. They need partnerships with:

- **Health platforms** (such as Apple Health, Google Fit or Fitbit) for biometric data.
- **Calendar providers** (such as Google, Microsoft or Apple) for life event context.
- **Smart home ecosystems** (such as Amazon Alexa or Google Home) for lifestyle patterns.
- **Mental health platforms** (like MindValley or devices like the Oura ring).
- **Privacy-focused data brokers** who can provide anonymised emotional context.

Each partnership requires careful negotiation of data sharing agreements, privacy protections and technical integration standards. The complexity is enormous, but so is the competitive advantage.

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The four-phase implementation journey

PHASE 1

Emotional awareness (months 1-6): Begin by detecting basic emotional signals in your current channels. Implement sentiment analysis on customer service calls and chats to identify stress, urgency and emotional intensity.

This allows you to create real-time emotional dashboards for your customer service teams. Instead of just seeing an account balance, a representative can see a note like: "Customer showing elevated stress patterns, third call this week about mortgage application. Recommend a calm, supportive approach." This initial phase can lead to significant improvements in customer satisfaction and a reduction in complaint escalations.

PHASE 2

The extended single brain (months 6-18): In this phase, you evolve your single brain architecture to integrate emotional context as a primary data type. This means treating a customer's emotional state with the same importance as their transaction history or credit score.

The real transformation occurs when you integrate external data sources. Connecting with health platforms for biometric data or with calendar systems for life events allows you to add vital context. For example, your system might recognise that a customer's frequent balance checks, combined with poor sleep patterns and a calendar appointment for a mortgage, indicate home-buying anxiety rather than financial distress. This allows the system to shift its response from a sales pitch to supportive guidance.

PHASE 3

Proactive emotional intelligence (months 18-36): Here, you deploy machine learning models to predict financial stress,

relationship changes or health issues based on subtle shifts in behaviour. Real-time decision engines can then determine the most appropriate response – whether it's proactive outreach, a change in communication tone or ensuring extra care in future interactions.

This phase also requires significant organisational change. You'll need to hire customer emotional advocates, train relationship managers in emotional intelligence and expand performance metrics beyond traditional financial measures to include customer emotional wellbeing.

PHASE 4

Fully integrated emotional banking (months 36+): Emotional intelligence becomes fully embedded in every customer interaction. Your system continuously monitors a customer's emotional state, predicts their needs based on life patterns, and provides support through their preferred channels. The system learns individual emotional patterns – like a customer who gets anxious about money every January or one who stresses about investments during market volatility.

The beauty of this approach is that you don't necessarily need to replace your core systems. An emotional intelligence layer enhances existing data, adding a new dimension of understanding. The emotional data requires real-time processing, but this is something most modern banks already have the necessary infrastructure to handle.

Of course, privacy is paramount. Emotional data must be processed in encrypted environments with granular customer consent. Customers need full control over how their data is used and must be able to see how it benefits them. This is not just a matter of ethics; it's essential for building the trust that makes emotional banking possible.

competitive advantage for a first mover in this space will be substantial and long-lasting.

This transformation also requires a new kind of expertise. You'll need behavioural psychologists on your customer experience teams, and your staff will need extensive training in emotional intelligence.

Your customer service representatives will become emotional 'first responders', and your relationship managers will become financial advisors who understand the emotional context of financial decisions. This fundamentally redefines the role of a bank, shifting it from a transaction processor to a human support system.

The path to emotional banking isn't

about adding emotion to financial services – it's about finally acknowledging that decisions around money are emotional, and it's time to manage them. Banks that incorporate emotional banking will enhance customer experience to a level that will be hard to compete against.

Acknowledgement

The concept of emotional banking has been explored before, notably by Duena Blomstrom's cultural transformation approach, and this feature focuses on the technical architecture and implementation challenges of building emotionally intelligent banking systems at scale. I also want to acknowledge inspiration drawn from Dave Wallace in his recent [article on relationship experience](#).



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](#).



Navigating the cyber resilience challenges of DORA

For financial services decision makers, DORA represents more than a compliance checkbox, says Anthony DeLisio, VP global and strategic accounts at Infinidat

In an era where digital transformation has reshaped financial services, regulators have responded with stringent new rules to safeguard the sector against ever growing cyber risks.

The EU's Digital Operational Resilience Act (DORA), the updated Network and Information Systems Directive (NIS2) and the forthcoming UK Cyber Security Bill each represent landmark regulatory frameworks designed to protect the digital backbone of financial institutions. Of these, the DORA regulations – effective since January 2025 – are particularly pertinent for the banking and financial services sector.

In this article, I am going to share

how financial enterprises required to comply with DORA must adapt, and why employing the right enterprise storage to ensure cyber resilience is a game changer in meeting these obligations.

NOW IS THE TIME FOR ACTION

As of the time of writing, there have been no publicly documented cases of financial organisations being fined for non-compliance with DORA. So far, the enforcement authorities have simply conducted compliance dry runs and issued warnings based on reporting gaps – but the leniency clock is ticking fast. If your enterprise doesn't have a solution in place, it's time to take swift action.

All UK financial enterprises that also have commercial interests in the EU and are required to comply with DORA legislation – banks and lenders, insurance and pension providers, investment firms and critical infrastructure providers – run the risk of significant penalties for continued non-compliance. This includes fines of up to 2% of annual worldwide turnover or 1% of average daily turnover, as well as possible individual fines and reputational damage. It's unlikely to be long before fines for DORA violations are issued. For senior decision makers in banking and finance enterprises, compliance isn't just a legal obligation – it's a strategic imperative.

alerting and monitoring, real-time incident reporting, rigorous third-party oversight management and resilience testing. Each of these requirements is designed to ensure that institutions can withstand, respond to and recover swiftly from any cyber incident.

Touching briefly on the other related regulations for completeness, NIS2 expands this requirement across other critical sectors, including pharmaceuticals and essential services, further reinforcing enterprise cyber resilience obligations. It is reassuring to know that the financial sector is not alone in facing these changes. Meanwhile, the UK's forthcoming Cyber Security Bill will increase the regulatory expectations and inspections even further, particularly with regard to incident reporting and operational continuity, signifying a global tightening of cyber risk governance.

ELEVATE DORA COMPLIANCE TO STRATEGIC ADVANTAGE

Navigating this complex regulatory landscape necessitates a partner with advanced technology designed to underpin cyber storage resilience. This is the essential capability to return to business as usual in the event of a cyber attack and cyber resilience is a core element within DORA legislation. Infinidat's enterprise storage solution portfolio delivers the key capabilities to ensure cyber resilient storage – immutable snapshots, logical air gapping, a fenced forensic environment and the most rapid restore times in the industry – in a way that also directly aligns with DORA's requirements. Here's how.

GUARANTEED DATA INTEGRITY

DORA requires financial entities to develop and document backup policies specifying the scope and frequency of data backups based on the criticality and confidentiality of information. One way to achieve this is through the use of immutable snapshots that cannot be altered or deleted, even under cyber threat. Immutable snapshots provide the foundation layer for effective storage cyber resilience and DORA

“The UK's forthcoming Cyber Security Bill will increase the regulatory expectations and inspections even further, particularly with regard to incident reporting and operational continuity.”

Anthony DeLisio, Infinidat

compliance. They allow organisations to recover guaranteed, uncorrupted and validated copies of their data, before the execution of any malware or ransomware code introduced by a cyber attacker. In addition, logical air gapping adds a further layer of security and compliance by creating a separation of the management and data planes.

GUARANTEED RAPID RECOVERY

The use of a fenced forensic environment when analysing data helps to speed the recovery process by providing a secure, isolated area to perform a post-attack forensic analysis of the immutable snapshots. The purpose here is to carefully evaluate data candidates for recovery and find a known good copy of the dataset. The last thing an enterprise needs post attack is to start restoring infected data that has malware or ransomware within it. Once forensic analysis is complete, it will be safe to restore the copy of the dataset to primary storage systems. In addition, Infinidat's unique architecture and the way the actual data is handled will ensure the most rapid recovery speed in the market.

GUARANTEED INCIDENT DETECTION

Infinidat's InfiniSafe technology capabilities go a step further to meet

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Ask Silver

Samuel Flynn,
Hands In

Dimitri Masin,
Gradient Labs

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DORA compliance requirements for cyber resilience by also offering proactive threat monitoring, incident detection and automated responses. This is achieved through integrating its InfiniSafe Cyber Detection product that provides unmatched malware scanning capabilities. This enables proactive identification of attacks, which is critical under DORA's tight incident reporting timelines.

This, coupled with its InfiniSafe Automated Cyber Protection solution, allows for seamless integration with a financial institution's Security Operations Centre (SOC) or data centre-wide cyber security software applications (such as SIEM or SOAR) to create a fully automated and proactive data protection and validation process. This inherently ensures a powerful response mechanism to restore operations swiftly, achieving compliance with rapid incident mitigation and recovery requirements. DORA also requires enterprises to employ robust encryption and access controls and Infinidat satisfies these security mandates too.

Enterprises should not confuse traditional backups, which can take hours or days to complete, compared to the needs of a cyber recovery strategy. Traditional backups have their place, but to optimise business recovery, data protection and recovery stages must happen as close to the source as possible. Immutable snapshots are instant and have no impact on the workloads they support on Infinidat solutions.

This also makes perfect sense when integrating into the broader security system environment and the ability to proactively protect the data when something beyond the scope of storage is creating concern – very difficult for traditional data protection methods. Protected data can then seamlessly be picked up and scanned with InfiniSafe Cyber Detection also providing a detailed list of clean and/or affected data. An entire clean snapshot can be recovered at the click of a mouse and Infinidat guarantees any size volume recovery of data in less than one minute.

"Traditional backups have their place, but to optimise business recovery, data protection and recovery stages must happen as close to the source as possible."

Anthony DeLisio, Infinidat



All of these capabilities are what make up our next-generation cyber-focused data protection and recovery strategy. Importantly for DORA compliance, this is focused on recovery first and it leverages all of the technology we have developed and made available in our solutions. This strategy is about ensuring cyber storage resilience – having the data ready to recover before an attack happens, and thus allowing enterprises to maintain leverage over their attackers. This is the new way to manage disaster recovery and it requires a different approach to traditional disaster recovery due to the limitations of traditional backup and recovery methods.

By partnering with Infinidat and introducing these core cyber storage resilience capabilities, any UK financial organisation that has interests in the EU can be confident that they are meeting the compliance requirements of DORA. At the same time, they can also benefit from cost-effective TCO (total cost of ownership) for their enterprise storage infrastructure. Infinidat delivers groundbreaking cyber storage resilience

without excessive expenditure, enabling financial institutions to meet their compliance obligations cost-effectively.

For financial services decision makers, DORA represents a lot more than a compliance checkbox. These regulations are foundational to maintaining operational resilience and trust in digital finance. Infinidat's industry-leading cyber resilience and cyber recovery solution offers a robust platform enabling banks and financial institutions to not only comply, but to thrive – by strengthening cyber storage resilience, accelerating incident recovery and managing third-party risks efficiently.

Choosing Infinidat will future-proof your enterprise's entire data storage infrastructure, ensuring regulatory compliance while maintaining responsiveness, competitiveness and strategic advantage in an increasingly complex commercial and regulatory landscape.

To learn more about Infinidat, go to www.infinidat.com

Good housekeeping at scale

By Leda Glyptis

"We need economies of scale," says the CEO.

"We have increased ambition and an aggressive business plan," says the chief revenue officer.

"We have to keep an eye on costs," says the CFO.

Sound familiar?

I don't know about you, but I have been in the workforce for (coughs, looks away, shifts uncomfortably) over 20 years and I am pretty sure I have heard the same three pronouncements during every business planning cycle of my career, in every organisation I have ever worked in... from start-ups to some of the largest banks in the world, and everything in between.

And the message is always the same: we need you to do more with less.

And look... do I get it? Of course I get it.

The markets are competitive and nothing stands still. Your customers (consumer or corporate) get smarter, savvier and more demanding. Your competitors are doing exactly what *you* are doing and some days they will do it better. They will, inevitably, *win some*. And you will notice those days more than the days when they *lose some*. Because their wins

add to your anxiety. As well they should.

"Losses are like Velcro," says my friend Anthony Walton. *"Wins are like Teflon."*

It was always thus. But it adds to the pressure. You compete with the market while competing with yourself.

And then there's the regulator.

And you know how I feel about the regulators. I love them, the little rascals. Because they learn fast. They are unencumbered by physical legacy and they keep raising the bar.

Do they create regulatory debris, or operationalised regulatory provisions that don't fully sit well with each other? Yes, they do.

Do they sometimes create regulation that is too big to digest (DORA, anyone?) and people blink twice and risk-accept in the hope it will all go away? Yes, they do.

Do they come back and adjust and give us more regulation until they achieve what they set out to do?

Of course they do.

And just as PSD was followed by additional regulation, do we expect that DORA is not done with us?

Yes, we do.

Shall we predict DORA 2, 3 and 4 as

certainly as we predict the next Marvel remake?

It feels like a safe bet, to be fair.

VEGETABLES AND KEEPING HOUSE

The point is, everyone acts like they are dealing with the hardest set of circumstances known to man and, although that is *not true*, mostly, what *is true* is that every year is a little harder than the year before. Because *them are the breaks*.

And also because... we keep *not* doing what we need to do. We keep not eating our proverbial vegetables, so we accumulate various kinds of debt.

Technical debt.

Intellectual debt.

Operational debt.

For every year decision-makers look to the next innovation to save them from the grind of the day to day and the pressure of doing *all the things, every day*... the next year is harder. And the one after that? Harder still.

What to do instead?

Iliad's Anthony Walton's answer is unequivocal: *housekeeping*. That's what you need to do.

I love this.

Not least because, about eight years ago, I gave a talk at Sibos around API housekeeping. Am I fun, or am I *fun*?

I may have gone to town with images of Marigold gloves and spray bleach, sponges and mops...

The point I was making then was around funding your APIs and not thinking that you are done once you've built a few of them.

Exactly 10 years ago, you see, APIs were the new thing we were advocating for.

I know, I know.

It was a more innocent time, and *this* was the innovation we were trying to get the industry to lean into.

It worked, by the way.

So, a couple of years later, by the time of my talk, we were already talking *around* the discipline of scaling the new thing.

Ten years later? Whoever didn't show that housekeeping discipline Anthony is speaking of may have a bit of a mess on their hands. And the only way to clean up said mess, or any mess for that matter, is elbow grease: methodical, disciplined, consistent clean-up.

In a world where APIs have gone from being the new shiny thing to the way we do business... there's a lot of them around.

"In a world where APIs have gone from being the new shiny thing to the way we do business... there's a lot of them around. Good housekeeping is the difference between order and chaos."

Leda Glyptis

Good housekeeping is the difference between order and chaos.

And my friend Anthony's logic is hard to argue with: each organisation is dealing with multiple systems. Hundreds, in some cases. Thousands for a lucky few. And to be clear, those few are lucky because their complexity is a reflection of their scale. Not lucky per se, if you catch my drift.

And those systems, however many of them there may be, devour 90% of your budget, effort and heartache for 'lights on'.

We all know that to be true inside our organisations, but do we stop to think about what it looks like?

It looks like maintenance of ancient systems. It looks like maintenance of multiple technology disciplines



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In each episode Dave Wallace & Dharm Mistry bring in guests who are true movers & shakers in the industry. Dive into the hottest trends & technologies and hear CEO's to innovators discuss their cutting-edge ideas & unique perspectives.

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and hiring of multiple teams. It looks like overlapping risk logs and non-overlapping data sharing. And for your blessed API estate that was meant to save the day a decade ago... it means certifications, documentation and API hygiene (especially in a world where there is no shopfront and your sins can't hide behind your shiny UX).

And none of that is static.

Even not accounting for the true legacy you are carrying.

Good housekeeping looks like a player who can *land-grab* when the time comes, without putting their tech teams under so much pressure that they break.

MESSY WORK

This is the part of the piece where every VP of engineering and technical director in a large FI sighs a sigh from the depths of their tortured soul.

Because the reality is that, behind the façade of the trendy and the shiny, the real work at scale is messy, and it is complicated by all the things we *haven't* done and all the things we carry... but also all the things we need to do each day. Some of them BAU, some of them new.

And look: there is no soul alive who's read this column before and doesn't know how I feel about the absolute *need* to switch systems off as a matter of course. Not as a one-off heroic clean-up exercise but as active discipline in not carrying more than you need.

And all those chickens come home to roost when the exam question is no longer 'do you have an answer when clients or investors or the Street ask about AI or stablecoins?' but rather the question is, 'are you hard to connect to?'

In a world where real-time payments have taken their sweet time getting here but are actually coming, your innovation is great.

Your housekeeping is better.

Are you hard to connect to? Are you hard to certify? Are you slow to update with new features?

And look, given what Iliad do for a living, Anthony is happy for you to clutter up your test and certification platform with APIs. Seriously.

You want to have lots of versions? Have at it.

But start working with early cuts as

"I was raised during a time when organisations called onboarding the Big Hairy Beast we all knew needed taming, but nobody's career was worth the risk of trying and failing... That time needs to be over."

Leda Glyptis

soon as you can. Get all the friction out of your system before you get anywhere near production. But also make sure that, when you press launch, other parties can get connected as quickly and securely as possible.

You might even be able to turn some old stuff off!

Just to make *me* happy.

THE BIG HAIRY BEAST

Anthony knows things about testing systems where it matters. He also knows things in general and he believes a land-grab is coming, especially with cross-border. And, if he's right, things like smooth and swift onboarding will not be a customer delighter but a critical competitive element.

Did you hear that?

Yes, I am looking at you.

All of you FIs who deal with other FIs and shrug in a 'what can you do?' fashion when we talk about onboarding. *It's terrible. We know. But it's difficult so... you know?*

And yes, of course I know. I was raised during a time when organisations called onboarding the Big Hairy Beast we all knew needed taming, but nobody's career was worth the risk of trying and failing. So it grows bigger and scarier.

That time needs to be over, if Anthony is right.

And, I hate to break it to you, but he is.

He is right that every innovation, every thing that shines across the horizon as tomorrow's promise, if successful, eventually becomes today's problem with all the challenges that scale brings.

So. Remember this.

Remember it as we recover from Sibos, where everyone and their dog (me included) was talking about AI and

stablecoins. Because we always talk about what's next, as well we should.

And in that context, APIs are not just last year. They are so... 10 years ago. That's when we actually talked about APIs at Sibos and what the future would hold. And we were right.

So.

Here we are.

This is the future.

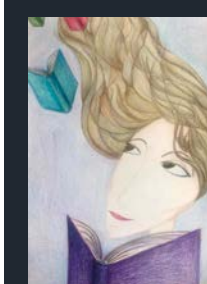
This is what it looks like when we call it and we are right.

This is what it looks like at scale.

Fantastic, but not miraculous. Brilliant, but needing continuous discipline.

So, I guess the message is: whatever you decide to do about stablecoins... do your housekeeping.

#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](#).

Gen

Company overview



The Gen family of Cyber Safety brands offers comprehensive protection for your customers' digital lives with trusted, industry-leading products

Operating in **150+** countries

Generating **\$3.8B+** annual revenue

Trusted by **500M+** customers

Delivering **\$338M+** annual partner revenue

Partnering with **17,000+** organizations across **50+** countries

Unlock powerful partnerships

- ✓ Retail and E-tail
- ✓ Telecommunications
- ✓ Financial Services
- ✓ Original Equipment Manufacturers (OEMs)
- ✓ Affinity Membership Organizations
- ✓ Direct Carrier Billing (DCB)
- ✓ Employee Benefits Programs
- ✓ Distribution Channels



Helping Financial Services partners protect account holders online and add value to their offerings

Generate additional revenue streams
Adding our solutions can help create new revenue opportunities and attract more customers by addressing critical online safety needs.

Stand out from the competition
Differentiate your brand with a premium Cyber Safety solution that can help increase Average Revenue Per User (ARPU) and keeps your brand top-of-mind with customers.

Enhance customer trust, loyalty, and retention
Offering our services demonstrates your commitment to protecting customers' digital well-being, helping boost customer satisfaction and reducing churn.

Help reduce your bank's operating expenses
As digital scams and cyberthreats become more frequent and sophisticated, your customers look to their financial institutions for help and support. Our Cyber Safety solutions help protect them from becoming victims, thus helping reduce associated

Elevate the customer experience
Build stronger customer relationships by delivering trusted Cyber Safety and identity theft* protection solutions that help increase customer lifetime value.

*Identity theft protection solutions features are only available in certain regions
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FINTECH FUTURES | WHITE PAPER

How financial services win with Cyber Safety

Discover how to capture loyalty, reduce churn, and expand revenue in the age of digital risk with this free white paper from FinTech Futures in association with Gen Digital

In today's rapidly evolving financial landscape, institutions are increasingly looking beyond traditional banking services to create comprehensive ecosystems that meet diverse customer needs. This free white paper examines the growing trend of embedded financial services and explores how these integrations are reshaping customer acquisition and retention strategies.

As digital transformation accelerates across the financial sector, forward-thinking institutions are recognising that embedded services create new revenue streams while strengthening customer relationships. From insurance products to wealth management tools, the range of embedded offerings continues to expand. However, a new category of embedded services is emerging as particularly significant: Cyber Safety solutions.

With cyber threats becoming more sophisticated and prevalent, customers are increasingly seeking comprehensive protection for their digital lives. Financial institutions are uniquely positioned to meet this demand by embedding Cyber Safety products and services – including online protection, identity verification and privacy offerings – into their existing platforms.

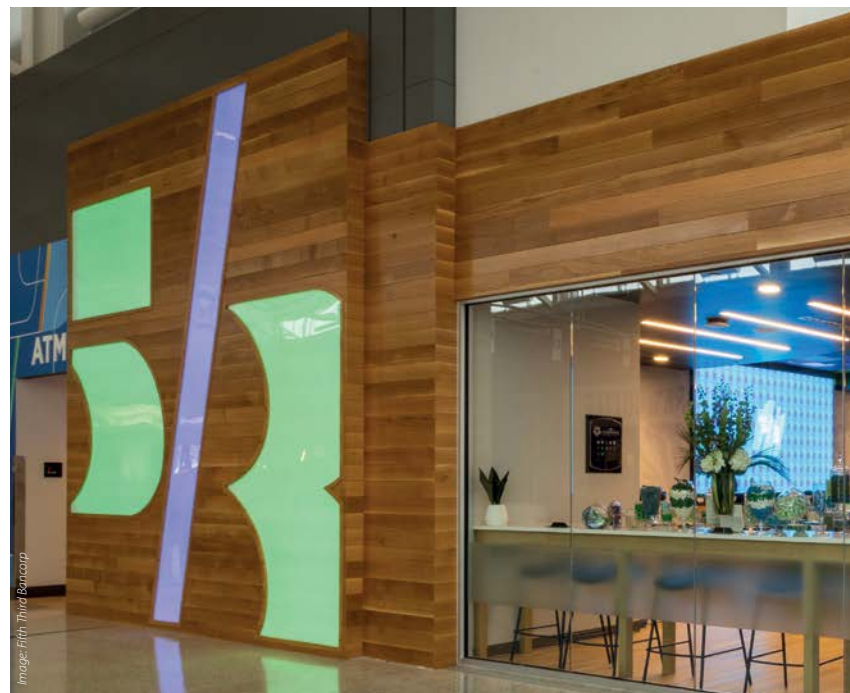
Read this white paper to discover:

- How leading financial institutions are leveraging embedded services to enhance customer acquisition and retention while creating new revenue opportunities.
- Which embedded products and services have proven most successful, and the strategic rationale behind their implementation.
- Why Cyber Safety offerings represent the next significant opportunity in embedded financial services, and how institutions can effectively integrate these solutions.

This white paper provides actionable insights for financial institutions looking to strengthen their competitive position through strategic embedded service offerings, with a particular focus on the growing importance of Cyber Safety in meeting evolving customer expectations.

[Download the free white paper from the FinTech Futures website here!](#)

MERGERS AND ACQUISITIONS



Fifth Third Bancorp is acquiring Texas-based **Comerica Bank** in an all-stock transaction valued at \$10.9 billion, creating the ninth-largest bank in the US with approximately \$288 billion in combined assets.

The acquisition represents a significant geographic expansion for Ohio-based Fifth Third, which has traditionally concentrated its operations in the Midwest. The merger will substantially enhance the bank's presence in "high-growth markets", with more than half of Fifth Third's branches to be in the Southeast, Texas, Arizona and California by 2030.

Curt Farmer, currently chairman, president and CEO of Comerica, will serve as vice chair of the combined entity, while Peter Sefzik, Comerica's chief banking officer, will lead its wealth and asset management division.

Recently, Fifth Third has also acquired cash management software provider DTS Connex.

LMP Private equity firm **Lovell Minnick Partners (LMP)** has acquired **Merchant Industry**, a payment processor serving small and mid-sized businesses across the US.

Established in 2007 and headquartered in New York, Merchant Industry processes about \$5 billion in annual transactions for more than 20,000 clients. The company's services include credit card processing, point-of-sale systems, payment gateway APIs and virtual terminals.

The terms were undisclosed. Merchant Industry's founders, CEO Leo Vartanov and chief revenue officer Chris Benabu, will retain a substantial minority equity stake. Upon closing of the deal, Vartanov will be replaced by new CEO Vaden Landers, who brings 30+ years of payments sector experience, holding various leadership positions at Global Payments, MerchantE and Singular Payments. He currently serves as a strategic advisor to M&A firm MAPP Advisors and maintains investment interests in Paymoggy.

fiserv. US banking and payments tech software heavyweight **Fiserv** is to acquire **StoneCastle Cash Management** for an undisclosed amount.

Established in 2009 and based in New York, StoneCastle operates a platform that allocates deposits from high-value clients across a network of over 1,000 FDIC-insured community banks and credit unions. The platform offers clients up to \$100 million in federal insurance protection across multiple rates.

StoneCastle already uses Fiserv's Finxact core to run its digital assets business, with Fiserv also citing the firm's existing

relationships with more than 300 of its core clients as a driver for the acquisition.

The company adds that StoneCastle will "help financial institutions retain funds associated with FIUSD stablecoin issuance". Fiserv unveiled FIUSD on Solana in June, developed in partnership with Paxos and Circle, and is currently working to deliver a new digital asset platform for the stablecoin by the end of this year.

FIS US fintech giant **FIS** has acquired **Amount** for an undisclosed sum. Chicago-based Amount was spun out from online lender Avant in January 2020 and provides digital account opening software to financial institutions serving consumers and small businesses across lending, cards and deposits.

The company has processed more than 150 million new account applications to date and previously raised \$81 million in a Series C funding round led by Goldman Sachs Growth in 2020.

Goldman Sachs later joined Hanaco Ventures, Invus Opportunities, Barclays Principal Investments and growth equity firm WestCap the following year in a \$99 million funding round for Amount, valuing the fintech at more than \$1 billion.

In 2022, Amount acquired Linear Financial Technologies for \$175 million, building out its small business banking capabilities. Last year, it raised a \$30 million growth equity round.

Meanwhile, earlier this year, FIS sold its remaining 55% stake in Worldpay to Global Payments and purchased Global Payments' Issuer Solutions business for \$13.5 billion.

Airwallex Cross-border payments fintech **Airwallex** has purchased **OpenPay** for an undisclosed sum. Founded in 2023 and based in San Francisco, OpenPay provides a Software-as-a-Service (SaaS) platform that offers subscription management, payment orchestration and revenue analytics.

Airwallex will integrate OpenPay's billing and analytics capabilities into its platform and says this will position it to "compete directly" with established services such as Stripe Billing and Recurly.

Valued at over \$6.2 billion, Airwallex offers a suite of financial products, including expense management, bill payments, corporate cards, money transfers, multi-currency accounts and payment plugins. The fintech serves more than 150,000 businesses worldwide, including Bolt, Qantas and Xero.

Earlier this year, the company snapped up CTIN Pay in Vietnam, a subsidiary of Post Telecommunications and Informatics Joint Stock Company, to acquire the firm's Vietnamese payment licence. The company also received Australian Financial Services Licence approval last year and entered the Latin American market in 2023 through its purchase of Mexican payment service provider MexPago.

Swedbank Barclays is selling its entire ownership stake in Stockholm-based **Entercard** to joint venture partner **Swedbank**. The all-cash transaction values Barclays' shareholding at approximately £200 million (SEK 2.6 billion), representing half of Entercard's net assets. The deal will release approximately £900 million in risk-weighted assets for Barclays.

Founded as a joint venture between Barclays and Swedbank in 2005, Entercard provides credit cards and consumer loans to 1.5 million customers across Sweden, Denmark, Finland and Norway. The company employs about 450 people and will continue to operate under its own brand as a wholly owned subsidiary of Swedbank following the deal.

Swedbank says it is "forming the largest card business in the Nordics and Baltics". It has also recently bought digital mortgage

ebankIT Banking technology provider **ebankIT** has acquired **SecuritySide** for an undisclosed amount. Based in Porto, Portugal, SecuritySide was formed in 2018 as a spinoff of Alten subsidiary ITSector. Key services include TrustFactor, a multi-factor authentication solution, and Mobile Protection Shield (MPS), which is designed to secure mobile apps against security breaches.

Currently serving more than 500,000 users across four markets globally, the company also specialises in cloud consulting, DevSecOps consulting, penetration testing and retesting services.

SecuritySide will be integrated into ebankIT's digital banking platform, which powers online banking services for banks and credit unions, with features including account management, money transfers, bill payments and mobile cheque deposits. Its clients include Jamaica National Bank, Kuwait International Bank, Metropolitan Commercial Bank and Home Trust Company.

firm Stabelo for SEK 350 million. Meanwhile, earlier this year, Barclays sold the majority of its British payments business to Brookfield Asset Management, and last year sold its German consumer finance business to Austria's BAWAG.

ZOPA UK-based digital bank **Zopa** has acquired embedded payments provider **Rvvup** – its second acquisition to date (in 2023, it bought DivideBuy, a POS finance technology and lending platform). Financial terms have not been disclosed.

Founded in 2020, the Rvvup platform enables e-commerce businesses to accept various payment methods, including Pay by Bank and traditional cards, through one interface, and automates daily reconciliation tasks.

Within two years, Zopa forecasts the acquisition tripling the size of its embedded finance business.

jack henry US-based banking technology provider **Jack Henry** has acquired **Victor Technologies** to expand its Payments-as-a-Service (PaaS) capabilities.

Founded in 2021 by MVB Bank, a Jack Henry core client, Victor enables banks to offer embedded payment services directly to fintechs and commercial customers, processing "billions of dollars" each month, according to Jack Henry. MVB expects to generate a pre-tax gain of approximately \$33 million from the sale.

Victor's current capabilities include disbursements,

receivables, cross-border, escrow, title and e-commerce, with support for virtual accounts and digital wallets.

It is already integrated with Jack Henry's Silverlake core banking system and JHA PayCenter, and Jack Henry plans to further expand Victor's services to Symitar clients and integrate the technology with its core banking platform.

The purchase builds directly upon the earlier acquisition of Payrailz in 2022, which enabled Jack Henry to build out its PaaS strategy with embedded capabilities across real-time person-to-person (P2P), account-to-account (A2A), and business-to-customer (B2C) payments.



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!](#)

Agents do everything... now what?

By Dave Wallace

One of the best and seemingly most productive aspects of AI and agentic currently is not so much the AI output from Big Tech itself, but the voluminous musings of commentators, including myself, about the subject.

Many of us secretly want to pen the next Iain M. Banks novel (they are all fabulous) or Black Mirror episode, as so much of what has been written about sits at the edge of what may or may not happen: still sci-fi rather than sci-fact.

But it is good that many are thinking and writing about the subject.

My recent article on the [agentic three-body problem](#) spawned more content and discussion, and my own thinking has evolved and changed since I wrote it.

One of the comments that stood out for me was from fellow *FinTech Futures* collaborator [Jas Shah](#), who said on LinkedIn: "I have been thinking about the challenges of agents facing off to agents for a good few months, so thanks for articulating it into the three-body problem so eloquently. Part 2 soon? Agents do everything. Now what?"

It's an excellent question, and one I am going to try to answer (sort of).

Imagine a future personal finance app. Let's call it *Prudent in Theory* (a classic Iain M. Banks-style name). From birth, it offers a cradle-to-grave experience, supporting parents as they save for their children,

then guiding individuals through spending, debt, housing, holidays, retirement and, ultimately, inheritance.

The app knows you intimately. It grows up alongside you, absorbing your history, your preferences and your behaviours. It takes decisions on your behalf, smoothing out the complexities of money and, in theory, alleviating financial stress. The marketing almost writes itself: "*Money made invisible. Life made easier.*"

But then comes the complex question: will this future actually make us happier? Or could it exacerbate the very anxieties it aims to solve?

Recent history suggests otherwise.

Money worries are a massive societal issue. With the incredible digital transformation that has occurred over the last few decades, we should be more in control of our finances than before.

And more control generally means less stress. But that is not what has happened.

According to a November 2023 survey carried out by Opinium and published by the [UK's Mental Health Foundation](#), 31% of the 5,000 UK adults polled experienced anxiety in the previous month about their personal finances, while 27% felt *stressed* and 9% felt *hopeless*.

This is a significant portion of the population, and it's a problem that goes beyond individual circumstances. There are many societal factors at play.

The rising cost of living and stagnant wages have created significant financial challenges. Wages, when adjusted for inflation, have remained unchanged since the 1980s, while the costs of housing, healthcare, childcare and education have increased sharply. Additionally, the

erosion of the social safety net, the prevalence of debt culture and growing divides in housing and generational wealth further complicate the situation.

Social media has exacerbated financial anxiety by making lifestyles highly visible, leading people to compare themselves not only to their neighbours, but also to global influencers. Furthermore, economic shocks and uncertainty, combined with the impacts of globalisation, automation and now AI, have transformed the job market and will continue to do so. As a result, work often feels less stable.

Within this heady mix, it seems clear to me that if anything, digital has so far made things worse, not better. Will the great AI future solve this? Or make it worse?

For many, there is a lack of a basic understanding of personal finances. Money remains a taboo subject, and this lack of knowledge often leads to people making poor decisions.

Prudent in Theory should fix this.

But will it actually?

Relinquishing money management to AI means that the limited financial management skills many people currently possess may be lost altogether. And that

could cause serious issues. What happens if the app stops working? Or what happens if it's hacked?

People could become truly money-ignorant. For many, learning by doing is a valuable approach – and even that would be taken away.

As money becomes more remote-controlled, that lack of control may actually further impact people's relationship with it, leading to increased stress and decreased happiness.

Then we have the economics.

Jas also discussed the economics of AI agents with me, which he says do not stack up. He says banks will not like them as customer propositions, as they will make it more difficult for banks to generate revenue. He is right. As I outlined in my three-body problem article, agentic behaviour may erode competitive differences, ultimately eroding profits. Therefore, it does not make economic sense as a service proposition.

One way to address this is through subscription models. I know, paying for banking again!

For *Prudent in Theory* to be a success, it will need to be brilliant. This will require substantial development and operational costs, which will inevitably need to be paid for somehow. Possibly through high subscription fees. It may be that only

the well-off can afford it. The rich, powered by AI, will get richer, leaving the less well-off to make do on their own.

As such, agentic banking may deepen the current divide between the rich and the poor. Money is a peculiar thing. We rarely seem to have enough, and for most, it is a struggle to gain control over it. Its impact on us is often negative, so the idea of something that can alleviate that pain is very tempting. But in reality, will it actually solve our problems? Or could it make things worse? Only time will tell. Probably!



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

FINTECH FUNDING ROUND-UP



Fnality, a UK-based company using blockchain technology to enable instant wholesale payments between financial institutions, has raised **£99.7 million** in a Series C funding round, with plans to now expand its infrastructure offering to more global currencies following the launch of Sterling operations in late 2023.

This latest fundraising was co-led by WisdomTree, Bank of America, Citi, KBC Group, Temasek and Tradeweb, with support from Banco Santander, Barclays, DTCC, Euroclear, ING, Nasdaq Ventures, State Street, UBS, and BNP Paribas and Goldman Sachs, which together led a £77.7 million Series B round for Fnality in 2023.

The new funds will go towards “ongoing strategic initiatives”, Fnality says, such as extending to other major currencies, starting with the US dollar, and providing settlement interoperability for stablecoins and tokenised deposits.

Yup, a digital credit payment platform developed by Singapore-based fintech Finture, has raised **\$32 million**, with plans to grow its customer base in Southeast Asia.

The C-1 round was backed by US investment firms Moore Strategic Ventures, Spice Expeditions and Platanus, among others, and brings its total equity funding to more than \$100 million since launching in 2021.

Other existing investors include SWC Global, Richen Pioneer, Antao Capital and MindWorks Capital, which led a \$30 million Series B round in 2024. Yup also raised \$20 million in pre-Series B funding in 2023.

Yup offers physical and virtual credit cards, alongside pay-later services, targeting working and middle-class consumers in Southeast Asia. Its revenues have approximately doubled each year for the past three years, according to the company, and it expects to “reach break-even by the end of 2025”.

It is currently working to expand its services beyond Indonesia to Hong Kong, Vietnam and the Philippines, and is reportedly planning a stock market debut in the US before 2029.

Viamericas has raised **\$113.6 million** in a new funding round led by Old National Bank, with support from Bank of Oklahoma Financial, Axos Bank and US Bank. Global Brain and Hard Yaka are also among its institutional backers, it is understood.

The Florida-based money transfer firm has earmarked the proceeds to expand its remittance network. It currently spans 95 countries worldwide, with Viamerica maintaining more than 300,000 payout locations in partnership with more than 2,700 banks and 107 mobile wallets globally. Last year, it inked deals with Kori Global Services in the Ivory Coast, 24Xoro and Paisamex in Mexico, and Victoria Mutual Group in Jamaica.

Since 1999, Viamerica has facilitated more than 100 million international money transfers, primarily serving immigrants sending money to family abroad. It has diversified its offerings to include domestic transfers, bill payments, cheque cashing and mobile top-ups through both physical agent locations and digital platform Vianex.

US-based **Cardless** has raised **\$60 million** in a Series C funding round led by Spark Capital. The investment round was further supported by previous backers Activant Capital, Industry Ventures, Pear VC and other unnamed shareholders.

Founded in 2019, Cardless provides technology that enables companies to develop and launch co-branded credit cards and loyalty products within 90 days. Through its suite of APIs and custom components, the firm enables businesses to embed approval processes, rewards and card management tools directly within their digital platforms.

The latest raise brings its total funding to date to over \$170 million, following its \$40 million Series B in 2021 and a \$30 million growth investment round in late 2024.

Hong Kong-based stablecoin payment platform **RedotPay** has achieved unicorn status, following the completion of a **\$47 million** funding round. The investment attracted new backers, including Coinbase Ventures and an unnamed global technology entrepreneur, while existing shareholders Galaxy Ventures and Vertex Ventures increased their commitments.

RedotPay provides virtual and physical stablecoin-based cards, multi-currency wallets and cryptocurrency conversion services. It has recently added a global payout solution, enabling users to transfer stablecoins and cryptocurrencies directly to local bank accounts or e-wallets.

Founded in 2023, it now serves more than five million users spread across more than 100 markets and has achieved \$10 billion in annualised total payment volume.

US-based **Tipalti** has secured **\$200 million** in fresh growth capital from long-time financing partner Hercules Capital. It previously secured \$150 million from Hercules Capital and JP Morgan Chase in 2023, and raised \$270 million in a Series F round led by G Squared in 2021.

Tipalti currently serves more than 5,000 companies, providing automation for finance operations such as accounts payable, employee expenses, global payouts, procurement, supplier management and tax compliance. It has recently acquired treasury start-up Statement. It operates in the US, Canada, the UK, Spain, Germany, Belgium, the Netherlands, Luxembourg and several other European countries where it holds an e-money licence.

Founded in 2010, the company claims annual recurring revenues of more than \$200 million alongside a 30% increase in its customer base. It plans further international expansion.

Business banking fintech **Tide** has secured more than **\$120 million** in a new strategic investment round led by TPG at a post-money valuation of \$1.5 billion. The round, consisting of primary and secondary investment, was supported by existing investor Apax Partners through its Apax Digital Funds.

Tide's new valuation is more than double the previous \$650 million, following a \$100 million Apax-led round in 2021.

Tide operates in the UK, India, Germany and France, where it has recently gone live with its Partner Credit Services offering.

Serving 1.6 million members globally, the business management platform features business registration, accounting and administration tools; solutions for expense management, sales, credit and payroll; and business current and savings accounts.

Tide also secured a £100 million securitisation debt facility from Fasanara Capital earlier this year, which was used to debut a new short-term working capital solution called Tide Credit Flex.

Saudi fintech **Hala** has raised **\$157 million** in a Series B funding round, co-led by TPG and Sanabil Investments, a division of the kingdom's Public Investment Fund. QED Investors and Raed Ventures also participated in the round, alongside Middle East Venture Partners, Isometry Capital, Arzan VC, BNV Capital, Kaltaire Investments, Endeavor Catalyst, Nour Nouf Ventures, Khwarizmi Ventures, Wamda Capital and Impact 46, which previously led Hala's \$6.5 million Series A in 2021.

This latest capital injection values Hala at about \$900 million, according to Bloomberg. Founded in 2017, Hala's embedded financial services offering currently includes business bank accounts, card issuance, payment and transfer services, and point-of-sale (POS) solutions for merchants. It targets micro, small and medium-sized enterprises (MSMEs) and freelancers, serves more than 142,000 businesses and processes more than \$8 billion transactions annually.

In 2023, it acquired payments start-up Paymennt.com in the UAE.

US paytech **PayNearMe** has secured **\$50 million** through a Series E investment from Atlantic Vantage Point (AVP).

The investment was made through AVP's late-stage Growth Fund I (backed by the European Investment Fund) and follows PayNearMe's \$45 million Series D round led by Queensland Investment Corporation in 2023.

True Ventures, Costanoa Ventures, August Capital, DNS Capital, Invicta Management and H Barton Asset Management are also among the company's financial backers.

Founded in 2009, PayNearMe provides omnichannel payment processing infrastructure through a propriety platform currently used by about 16,000 businesses in the US. Integrated payment methods include PayPal, Venmo, Cash App Pay, Apple Pay and Google Pay, automated clearing house (ACH) transfers, card payments and cash transaction networks.

Mexico City-based **Kapital** has achieved unicorn status after raising **\$100 million** in a Series C funding round, doubling its valuation to \$1.3 billion. It describes itself as Latin America's first AI unicorn. The funding round was co-led by Tribe Capital and Pelion Ventures, and included support from Marbruck Ventures, True Arrow and Y Combinator.

Founded in 2020, Kapital offers banking services for SMEs, including business checking accounts, loans and wealth management tools. It secured a banking licence in Mexico through the acquisition of Banco Autofin in 2023.

Kapital currently serves 300,000 customers across Mexico, Colombia and the US, and maintains a \$3 billion balance sheet.

It previously raised \$40 million in Series B equity financing and a \$125 million debt facility in late 2023, preceded by a \$23 million Series A round and \$45 million debt facility earlier that year.



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](https://www.fintechfutures.com)!

MOVERS AND SHAKERS



Asmau Ahmed

US-based challenger **Varo Bank** has hired its first chief AI and data officer, **Asmau Ahmed**. Ahmed joins from Google where, as senior director of product management, she oversaw several initiatives focused on AI and machine learning, covering Google Ads, Search, Gemini, Maps and Commerce. She notably served as a founding member of research and development company X, first devised by Google in 2010, before later transitioning to parent company Alphabet to focus on so-called ‘moonshot’ projects. Prior to Google, Ahmed headed technology, portfolio and customer-facing product teams at Bank of America, while she has also worked at Capital One, Deloitte and visual search advertising tech company Plum Perfect. She will work alongside former Verizon Media exec **Rathi Murthy**, who was recently hired as Varo CTO, and Gavin Michael, who succeeded Varo founder Colin Walsh as CEO earlier this year.

Abu Dhabi Commercial Bank (ADCB) has appointed Standard Chartered veteran **Shameek Kundu** as chief AI officer.

Bringing more than 25 years of experience to his new role, Kundu has served as head of the AI Verify Foundation for Singapore’s Infocomm Media Development Authority since August 2024.

He also did consulting work at McKinsey and was head of financial services and chief strategy officer at Truera, an AI observability platform acquired by Snowflake last year.

Prior to these roles, Kundu was at Standard Chartered for more than 11 years, where he held various managing director positions in data, strategy and architecture, before departing as the bank’s chief data officer, a role he maintained for seven years, in 2020.

ADCB has also named **Pedro Sousa Cardoso** as chief digital officer (CDO). He joins ADCB from direct competitor Emirates NBD, where he served as CDO for four years, overseeing digital transformation across the group’s retail banking and wealth management divisions. He also held various positions at Emirates NBD from 2011 to 2017.

Cardoso brings extensive international experience, having previously worked at Portuguese digital bank Banco Best, Denmark’s Saxo Bank and in various digital leadership roles at Standard Chartered across multiple markets.



Shameek Kundu

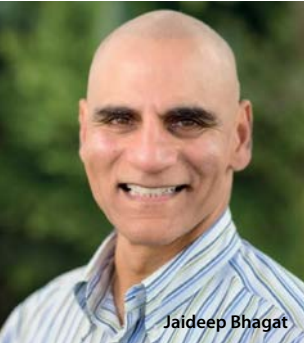
Finova, a UK-based cloud-based mortgage and savings software provider, has appointed **David Espley** as its new CTO. Finova’s origination solutions are deployed by more than 60 lenders, including Metro Bank, TSB and Leeds Building Society, with the vendor claiming on its website to power one in five UK mortgages.

Espley joins Finova from energy software firm Kaluza, where he served as CTO for over two years, managing a team of more than 400 across the UK, EU, North America and Australia. Bringing more than 20 years of technology leadership experience, Espley also held the CTO role at the UK’s largest wealth manager, Hargreaves Lansdown, as well as at Progressive Digital Media Group and LexisNexis.

This appointment comes shortly after **Gareth Richardson** was named as the new CEO of Finova in July, arriving from Thought Machine, where he had acted as COO for the past five years.

UK challenger **Starling Bank** has appointed **Jaideep Bhagat** to execute an international expansion of its Banking-as-a-Service (BaaS) platform Engine as president of North America. It has also unveiled plans to invest “upwards of \$50 million” there and will set up regional HQ in New York.

Bhagat joins from Personetics Technologies, where he served as president of global banking for seven years.



Jaideep Bhagat

Prior to that, he was a partner at McKinsey and has also held several senior digital operating roles at US Bank, Citizens Bank and Wells Fargo. Starling has been pursuing an international growth strategy for its BaaS platform since at least 2023. It has recently opened regional offices in Dubai and Sydney and signed Australia’s AMP Bank as an Engine taker.

Jean-Pierre Brulard has abruptly stepped down from his role as CEO of core banking software heavyweight **Temenos**. A former executive vice president of VMware, he had led Temenos since May 2024.

CFO Takis Spiliopoulos has been named as interim CEO. “The board determined that this is now the right time to move forward with new leadership to execute the next phase of our strategy plan with a CEO dedicated to the long term, and with deep expertise in our field of operation,” board chair Thibault de Tersant states.

“We are not aggressively against Jean-Pierre, but we have determined that today, there is a need of very clear leadership for Temenos that Takis and then a permanent CEO can provide,” he continues. “Jean-Pierre made a few good hires; I think these hires are working well as a team with the current executive team, and for that reason, we are not expecting a big turmoil in the staffing and particularly in the executive team.”

These include **Barb Morgan** (chief product and technology officer) and Morgan Stanley veteran **Rohit Chauhan** (CTO).

Derek White has stepped down as CEO of SoFi Technologies subsidiary **Galileo** after four years to “build something at the intersection of humans, interactions and technology”, he says.

Founded by former CEO Clay Wilkes, paytech Galileo was acquired by SoFi in 2020 for \$1.2 billion and is now used to power much of the group’s consumer banking and payment infrastructure.

White now passes the company reins over to **Bill Kennedy**, who has served as CFO of Galileo since early 2022.

Prior to Galileo, White served as group chief digital and design officer at Barclays, global head of client solutions at BBVA, vice chair and chief digital officer at US Bank, and VP and global FSI cloud at Google.

Credit union software provider **Sharetec** has overhauled its leadership team, appointing **Rachel Collins** as CEO and **Scott Abramson** as CTO.

Collins joins from W Energy Software, a specialised software company serving the oil and gas industry, where she has served as CEO since November 2022. Her two decades of industry experience also includes leadership roles at Aurea, Insite360 and goMoxie, acquired by NICE in 2021.

Meanwhile, **Steffi Decker**, who has served as Sharetec CEO since October 2020, is moving the role of executive chairman

to focus on the wider Evergreen Financial Technology Group (EFTG) portfolio. EFTG has controlled Sharetec since mid-2022, after successfully purchasing all four regional companies that had collectively owned the core processing platform since 1993, namely Bradford-Scott Data Corp, Data Systems of Texas, GBS and Northern Data Systems.

Following a further acquisition spree in 2023, the group’s wider portfolio now also includes data analytics provider Lodestar Technologies, commercial loan origination platform Global Wave Group and Canadian core processor Infonancial Solutions.

New CTO Abramson moves from Jack Henry division Symitar, where he has worked as senior director of product strategy and technology for more than 12 years.

Sharetec’s technical remit has previously been headed by EFTG CIO **Mohammed Hanif**, who departed the group in summer to become GreatAmerica Financial Services’ CPO.



Boriana Tchobanova

Zilch, a UK-based buy now, pay later fintech, has appointed **Boriana Tchobanova** as the company’s COO. She succeeds **Rakesh Harji**, who recently departed Zilch after nearly seven years in the role.

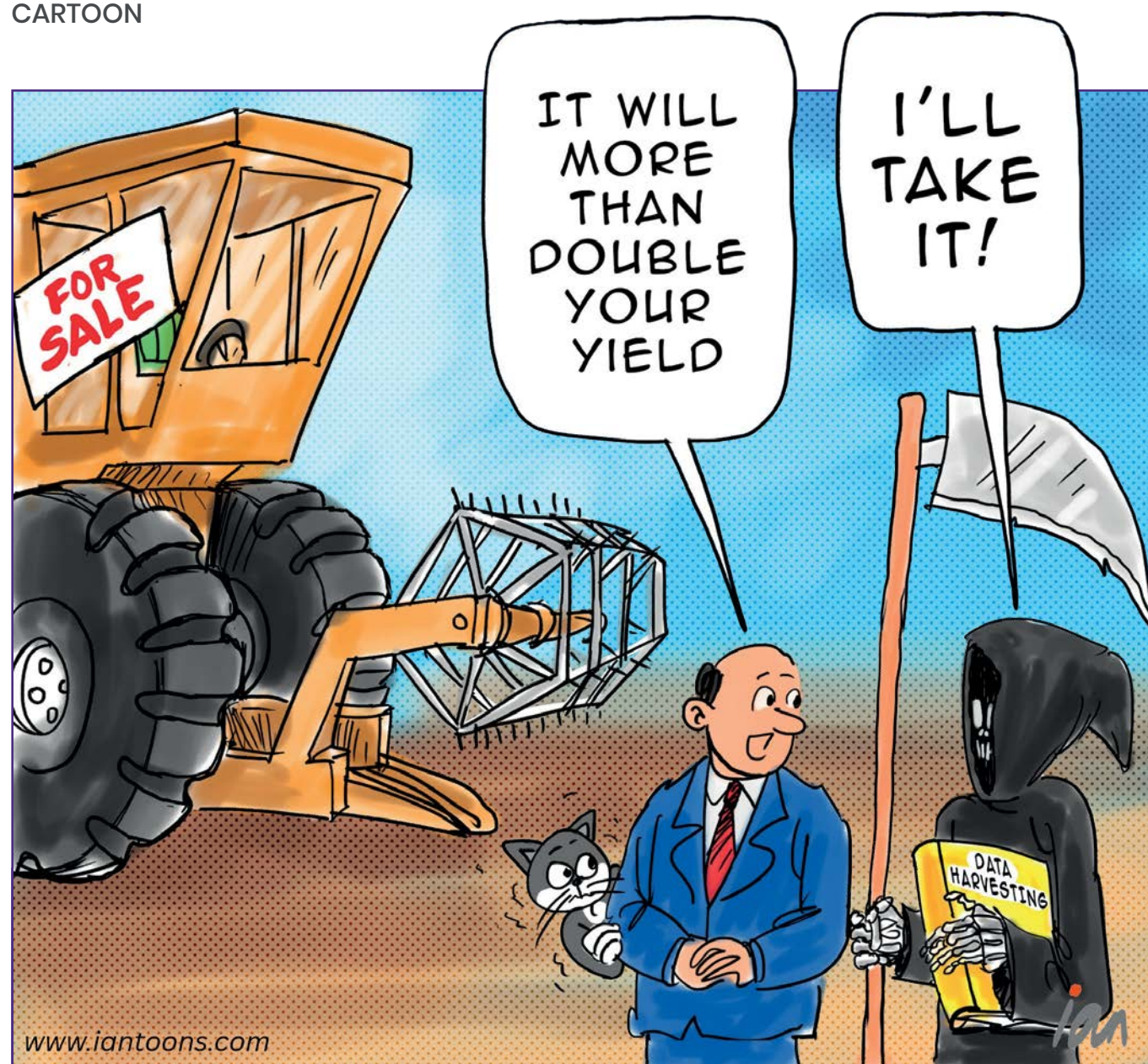
Tchobanova previously served as COO during her 15-year tenure at American Express. She later moved to the group’s travel management division, American Express Global Business Travel, where she worked as SVP and chief transformation officer since 2020.

Zilch is reportedly on the lookout for international acquisition opportunities as it continues to gear up for a potential IPO.

It secured £100 million in securitised debt financing led by Deutsche Bank June last year and agreed a new £30 million loan facility from US Bank. Founded in 2018, the company was last valued at around \$2 billion following a \$110 million Series C round in 2021.



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



“HARVESTING”

Cartoon by Ian Foley

We’ve moved nearly every part of our lives online – banking, healthcare, work, even our personal desires through GenAI platforms. Every password, every two-factor code, every ‘secure’ login relies on encryption. In fact, multi-factor authentication is now used by almost 90% of large enterprises.

But quantum computing threatens to break that trust. Unlike classical machines, quantum computers exploit superposition and entanglement to solve problems exponentially faster. Algorithms like Shor’s could one day reduce the time to crack RSA or ECC encryption from centuries to hours. Even today’s early quantum devices (known as NISQ systems) have shown glimmers of this power.

That’s why data harvesting has already begun. State actors are hoarding encrypted archives, such as financial records, medical histories and military communications, knowing they may be able to decrypt them later. Sceptics say most of this is digital junk, but buried in the noise are crown jewels.

The counter-offensive is underway: in 2024, US-based NIST released its first three post-quantum cryptography standards, and companies like IBM, PQShield and SandboxAQ are racing to embed them into real-world systems.

As Anne Neuberger, US deputy national security advisor, puts it: “We know adversaries are harvesting data now to decrypt later. The transition to post-quantum cryptography isn’t just a technical upgrade – it’s a race to secure the future before the future arrives.”

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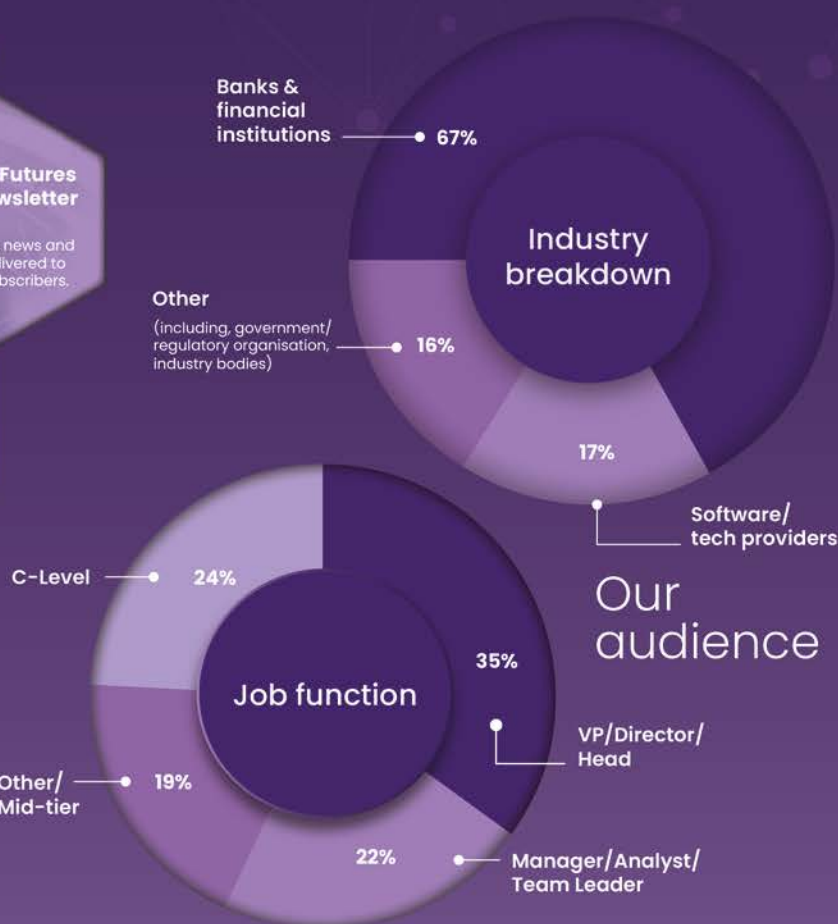
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