banking technology

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IN THIS ISSUE

EDITOR'S NOTE

Tanya Andreasyan
Editor

Welcome to the summer edition of *Banking Technology*, as always, shining a spotlight on the notable developments in the world of banking and payments.

There have been plenty of advancements in the payments sector across the globe. In Africa, PAPSSCARD, the continent's first pan-African card scheme, has been launched. It is a joint venture between the African Export-Import Bank (Afreximbank), the Pan-African Payment and Settlement System (PAPSS) and Mercury Payment Services (MPS).

"Today, most African card payments are routed through global systems causing increased fees and loss of data control," states Afreximbank. "By processing transactions entirely within the continent, PAPSSCARD keeps value, data and economic benefit in Africa."

In Singapore, the Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) have set up a new not-for-profit company called Singapore Payments Network (SPaN) to administer and govern various national payment schemes. SPaN is expected to be operationally ready by the end of 2026.

Confirmation of Payee (CoP) has arrived in Australia, with the country's banking sector set to adopt the name-matching service gradually over the course of this year. The service has been developed by Australian Payments Plus (AP+), comprising domestic payment providers EFTPOS, NPP Australia and BPAY Group.

AP+ partnered with Swift last year to build a new CoP security measure for Australia's New Payments Platform (NPP) and now confirms that "banks have invested $100 million in this new technology".

In Europe, the industry is gearing up for the verification of payee requirement of the EU's incoming Instant Payment Regulation (IPR). It mandates that that payment service providers (PSPs) offering SEPA credit transfers – both instant and non-instant – must implement a real-time name and account matching service by 9 October 2025.

Find out more on the pages of this edition and even more in the paytech section of the *FinTech Futures* website!

NEWS ROUND-UP

Circle applies to establish a national trust bank post-IPO

US-based stablecoin fintech Circle has applied to the Office of the Comptroller of the Currency (OCC) to establish a national trust bank, following the company's successful public listing in June where it raised over $1 billion.

Founded in 2013, Circle issues USDC, a dollar-pegged stablecoin. The proposed national trust bank entity, named First National Digital Currency Bank, N.A., would oversee the management of Circle's USDC reserves.

In addition, Circle says that obtaining a federally regulated trust charter would help the company to "offer custody services to institutional customers" and "meet expected requirements under the proposed GENIUS Act legislation", which focuses on the issuance and exchange of stablecoins.

The company holds regulatory licences globally, with non-US approvals in France, Bermuda, Singapore and the UK. In France, Circle became the first stablecoin issuer to comply with the EU's Markets in Crypto-Assets (MiCA) framework after receiving an electronic money institution (EMI) licence from the French regulatory authority ACPR last year.

CFPB drops overdraft settlement against Navy Federal Credit Union

The US Consumer Financial Protection Bureau (CFPB) has dismissed a consent order previously brought against Navy Federal Credit Union, the largest financial cooperative in the US with $180 billion in assets, concerning alleged undue overdraft fees.

The lawsuit had been active since 7 November 2024, and accused Navy Federal of charging overdraft fees deemed by the CFPB to be illegal, ordering the credit union to return more than $80 million to affected customers and pay an additional $15 million civil penalty to the victims relief fund.

"From 2017 to 2022, Navy Federal charged customers surprise overdraft fees on certain ATM withdrawals and debit card purchases, even when their accounts showed sufficient funds at the time of the transactions," the regulator said in November, branding the order "the largest amount the CFPB has ever obtained from a credit union for illegal activity". The CFPB has now exonerated Navy Federal over the charge.

The CFPB is currently led by Office of Management and Budget director Russell Vought who, since taking office as acting director in February, has dropped several high-profile cases brought forward by his predecessor Rohit Chopra.

Navan and Wealthfront submit registration statements for US IPOs

Navan and Wealthfront, two California-based fintechs, have confidentially filed Form S-1 draft registration statements with the US Securities and Exchange Commission (SEC), initiating their proposed initial public offering (IPO) processes.

Navan, formerly known as TripActions, was founded in 2015 and provides an integrated business travel and expense management solution. It filed on 20 June.

Wealth management platform Wealthfront was founded in 2008 to help young professionals turn their savings into long-term wealth. The company offers ETF and bond investing, zero-commission stock investing and low-cost loans through its app. It filed on 23 June.

The two IPO filings follow closely behind the recent public market debuts of fintech heavyweights Chime and Circle earlier in June, suggesting renewed momentum for fintech IPOs in the US market.

UK fintech Paddle reaches $5m settlement agreement with US FTC

The US Federal Trade Commission (FTC) says that London-based fintech Paddle will pay $5 million to settle an FTC action alleging that the fintech "abused the US credit-card system and enabled deceptive foreign operators to access it, costing consumers millions of dollars". The complaint alleged that Paddle violated the FTC Act, the Telemarketing Sales Rule, and the Restore Online Shoppers' Confidence Act.

"Paddle provided foreign-based tech-support schemes with access to the US payment system, allowing these companies to harm consumers," says Christopher Mufarrige, director of the FTC's Bureau of Consumer Protection.

In a post on its website, Paddle, which combines global payments, subscription management and sales tax compliance under one platform, writes: "Over five years ago, Paddle onboarded two companies that the FTC alleges then participated in deceptive telemarketing upsell practices outside of Paddle. We find their alleged behaviour and its impact on consumers abhorrent."

The company adds: "The FTC acknowledged that Paddle did not process any payments for deceptive telemarketing practices. We do not wish to profit from our association with these two companies, and so the settlement includes an amount of $5m to reflect that."

The FTC has also permanently banned Paddle from processing payments for tech-support telemarketers. In response, the fintech explains: "For several years, Paddle has banned certain categories of tech-support companies from joining Paddle – this agreement confirms we will continue that policy."

Paddle will also provide periodic reporting about merchant-clients' transactions to payment service providers and is also required to "clearly and conspicuously disclose the terms of any subscription it processes, get consumers' express informed consent to the subscription, and provide consumers with a simple way to cancel and prevent recurring charges".

Rob Fletcher, president of Paddle, says: "We believe the agreement with the FTC will memorialise our strong risk governance, setting the bar for both ourselves and for the wider industry."

European Payments Initiative and EuroPA team up on payments

The European Payments Alliance (EuroPA) has teamed up with the European Payments Initiative (EPI) to explore a system for sending cross-border transactions across the continent using an interconnected network of local payment solutions.

Set to cover 15 countries initially, the project will seek to "address Europe's sovereignty challenge in payments, especially regarding cross-border transactions", according to a joint statement.

"The aim is to cover all use cases (person-to-person and commercial payments both online and in-store) across the markets of the participating solutions," the statement continues. The ongoing study is expected to conclude by the end of summer 2025 and will also look to provide an approach for markets with no existing domestic solutions.

EuroPA will be represented in the initiative by payment service providers Bancomat, Bizum, MB Way (operated by SIBS) and Vipps MobilePay. Bancomat, Bizum and MB Way previously came together through EuroPA in March to enable instant cross-border payments for users in Italy, Portugal, Spain and Andorra.

The EPI, formerly known as the Pan-European Payments System Initiative, has led efforts to progress digital cross-border payments across Europe since being founded in 2020. Currently backed by 16 European banks and payment service providers, it launched Wero, a digital wallet and instant account-to-account payments solution, last year, which now has around 40 million registered users.

AllUnity set to launch Germany's first regulated Euro stablecoin

AllUnity, a German stablecoin provider, has been granted an EMI licence from the German Federal Financial Supervisory Authority (BaFin).

Founded last year, AllUnity is a joint venture between Deutsche Bank's asset management unit DWS, Flow Traders and Galaxy. The company's new licence paves the way for the imminent launch of EURAU, Germany's first fully regulated Euro stablecoin.

Compliant with the EU's MiCA framework, EURAU intends to provide an alternative to USD-dominated stablecoins. The 1:1 backed token aims to maintain transparency through proof of reserves and regulatory reporting.

"This licence is not just a regulatory hurdle cleared, it's a foundational step towards building a truly secure, transparent and compliant digital cross-border payment ecosystem for Europe and global markets," states Alexander Höptner, CEO of AllUnity.

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

FINTECH FEED

THE NUMBER GAMES

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

$180 million

to be paid by Shift4, a US-based payments processing firm, to acquire Smartpay, a long-standing payment processing and PoS solutions provider in Australia and New Zealand; Smartpay serves over 40,000 merchants

$2.5 billion

is the price tag of Melio, a bill pay platform serving 80,000 SMEs in the US, to be paid by accounting software provider Xero; founded in 2018, the Melio platform combines AP and AR solutions with cash flow management tools, and has processed over $30 billion in FY25, drawing in revenues of $153 million

£300 million

private asset-backed securities facility obtained by Carmoola, a UK-based car finance company, from NatWest and Chenavari Investment Managers; founded in 2021, Carmoola says the three-year facility triples its previous debt capacity

€6.4 billion

to be paid by French banking group BPCE for the 75% stake in Portugal-based lender Novo Banco from US private equity firm Lone Star Funds; Novo Banco is the remaining half of now-defunct Banco Espírito Santo, which was divided up by the country's central bank in 2014, with Lone Star acquiring the majority stake for €1 billion in 2017; Novo Banco has 1.7 million consumer and SME customers and employs 4,200 staff

$50 million

secured by US wealthtech start-up Waltz in combined equity and debt funding, with plans to enter Latin America; founded in 2021, Waltz enables foreign investors to invest in and purchase residential real estate in the US, and has so far processed more than $300 million in loan applications

$75 million

asset-backed financing facility secured by Singapore-based fintech Atome, part of Advance Intelligence Group, to expand in the Philippines; founded in 2019, Atome also operates a digital wallet in Indonesia – Atome Financial – which combines its BNPL offering with insurance, savings, cards and lending services

$16 billion

is the latest valuation of US spend management fintech Ramp following its $200 million in a Series E funding round led by existing investor Founders Fund; established in 2019 in New York, Ramp services 30,000+ businesses today

$1.1 billion

is the latest valuation of Juniper Square following its recent $130 million Series D round led by Ribbit Capital; founded in 2014 and based in San Fransisco, Juniper Square offers a range of fund software and services for private markets firms

THEY SAID IT...

"Seed to Series A is very strong here. I think where it starts to break down is beyond that, you really start to run out of options in Europe and have to go and raise from the Americans and Middle East.

"And that's not a great place to go, because really, at that point, we're kind of selling our future."

David Jarvis, CEO and co-founder of UK challenger bank Griffin, speaking at Money20/20 Europe

• Click here to read the full article

TRENDING

UK's FCA boxing clever with new AI offering

The UK's Financial Conduct Authority (FCA) has revealed plans to launch a new sandbox to "help firms experiment safely with AI to support innovation" in collaboration with Nvidia. Going live in October, the initiative will allow successful applicants to experiment with AI leveraging Nvidia's accelerated computing capabilities and AI enterprise software.

According to the FCA, the sandbox is designed for financial services firms "who are in the discovery and experiment phase with AI", with the aim to offer "better data, technical expertise and regulatory support to speed up innovation".

The programme is open to all financial services companies and forms part of the regulator's new five-year strategy announced in March, which aims to support economic growth by encouraging innovation and technological advancement.

Jessica Rusu, the FCA's chief data, intelligence and information officer, states: "This collaboration will help those that want to test AI ideas but who lack the capabilities to do so. We'll help firms harness AI to benefit our markets and consumers, while supporting economic growth."

Dr Jochen Papenbrock, EMEA head of financial technology at Nvidia, adds: "AI is fundamentally reshaping the financial sector by automating processes, enhancing data analysis and improving decision-making."

In addition to the upcoming sandbox, the FCA recently announced a new AI Live Testing service for those "further along in development and ready to use AI", which will go live in September.

Hertha targets crime

Harnessing AI and payment system analytics could help financial institutions identify suspicious activity and illicit accounts more effectively, according to the latest findings from Project Hertha, a joint initiative between the BIS Innovation Hub's London Centre and the Bank of England. Project Hertha aims to show how transaction analytics and modern AI techniques can help identify financial crime patterns in real-time retail payment systems.

The experiments conducted under the project used synthetic data sets, including 1.8 million bank accounts and 308 million transactions, built using an AI model trained to simulate realistic transaction patterns. Results showed that banks and payment service providers (PSPs) could identify 12% more illicit accounts than they would otherwise have found without payment system analytics.

The approach proved particularly effective in detecting novel financial crime patterns, noting a 26% improvement, and in identifying complex schemes involving multiple accounts across different financial institutions.

The results state that "further experiments could test similar approaches for cross-border and large-value payment systems as well as cryptoasset networks", although BIS adds that "these were out of scope for Project Hertha".

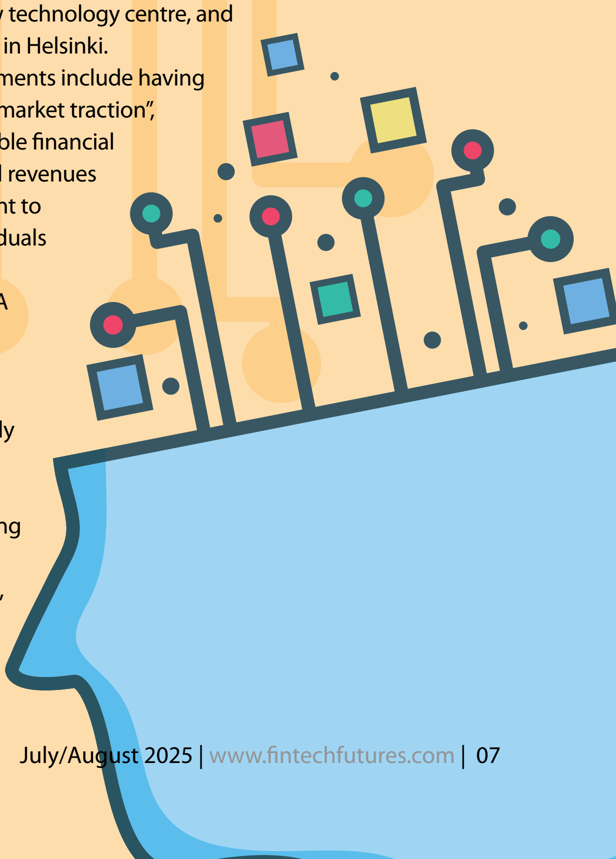
JP Morgan Chase-ing innovation

JP Morgan Chase has launched an accelerator targeting UK fintech founders who are developing solutions with the "potential to redefine financial services", according to a company statement. The Fintech Forward Programme will run for 12 weeks and feature in-person and virtual sessions. JP Morgan says the initiative is part of the bank's "broader efforts to unlock the potential of the innovation economy" across the UK.

Delivered in partnership with accounting and consultancy firm EY, the programme offers networking opportunities with potential investors and commercial partners, mentorship from JP Morgan executives, industry-focused workshops including a two-day session at JP Morgan's Glasgow technology centre, and a sponsored trip to the Slush event in Helsinki.

The bank says eligibility requirements include having a live product with demonstrated "market traction", utilising technology to create scalable financial services solutions, as well as annual revenues under £1 million and a "commitment to making a positive impact on individuals and/or businesses in the UK".

Veronique Steiner, head of EMEA innovation economy and head of EMEA e-commerce, technology, media and telecom at JP Morgan Payments, notes the bank is "actively encouraging applications from founders or business leaders who are overcoming obstacles to growing a business, including a lack of proximity to funding and networks, and are addressing the needs of underserved consumers, businesses or communities".



Every transaction has its price

By Leda Glyptis

I used to be a very angry child. I used to feel the world's injustices viscerally. I used to take the world's irrationality personally.

I am not there anymore. And while I'm not quite zen yet, I am definitely a lot more relaxed, a lot more resigned to some of the insanity around us. My threshold for rage is not quite as low as it once was. It's still there, don't get me wrong. I still get triggered. And the things that trigger me may not be readily obvious. They may not be what would get to you or the average Joe. I get that.

One of those hidden triggers is the phrase 'free banking'.

If you are wondering, "What sort of life do you lead that this phrase comes up enough to enrage you?", I'm guessing you are new to this and I'm not sure how you ended up here, but welcome!

If you are not wondering, it means you have also been on the receiving end of the recent avalanche of 'free banking' nonsense as vendors extol the virtues of their embedded finance/open banking/ modernisation solution.

Every season has a trend, and we have found this summer's must-haves, but oh my god, I hate it.

And it's everywhere.

I am talking about some of the financial institutions in the US talking about 'free banking' in a country where people expect to pay for banking services.

I am talking about the service providers advertising 'no fee' services in the EEA where people expect to only pay for *some* services.

I am talking about players coming into a market, identifying something people are used to paying and claiming their service is free because they don't charge for *that*.

What they are all saying is effectively that they will eliminate or reduce the fee you are culturally accustomed to paying.

BANKING IS A BUSINESS

Let me unpack this so I can calm myself down in the process.

Banking isn't free.

First of all because it's a business.

Maybe you believe it should be a public-good infrastructure, and I am happy to have that conversation. But today it's not. It's business. Regulated to protect customers who don't really have a choice about being banked, just *how* they will be banked.

And I am happy to have *that* conversation as well.

Or even better: I can introduce you to my friend Josh who can rant at you about the insanity of being obligated to have a financial product (such as a bank account or insurance policy, he is very emotional about car insurance) in order to participate in modern life.

He is an engineer at a large bank, in case you are wondering.

He is very much of the system. He just likes to be angry at it in his spare time.

So. Banking isn't free. Because it's a business transaction.

Also, it isn't free to run.

So even if it were a public service, it would still need to be funded (from your taxes perhaps, just with different margins).

Banking often *appears* free because you only pay for *certain* things depending on where you are. So in countries where current accounts are free and debit card transactions are free other than when they have an FX component, you may be tempted to think 'oh yeah, it's free where I am'.

Only it is not.

From the fact that your credit card footprint sits in a repack somewhere, to the fact that there are potential fees and charges agreed in the terms and conditions of your bank relationship.

Nothing is free in life.

Definitely not your banking relationships.

Someone, somewhere is paying for everything.

It may be you, somewhere else down the money cycle. Your mortgage or delayed interest payment or car leasing is financing some of the other activities in a non-linear way.

Or it may be someone else.

That's nifty, isn't it? Someone else picking up the tab?

Be it the merchant taking the hit for your interest-free instalments out of their fee… the bank taking a lower margin to lure your business in through the door with more competitive rates… or the poorest of the poor subsidising us all.

Less nifty, that.

There is no such thing as free banking.

Every transaction has a cost.

And a price. It may not have a price tag, but it has a price.

And remembering that *matters*.

The deeper we move into embedded services and capabilities, user-centric ease pushing the money-exchange part of the transaction further and further out of sight, we need to pause and talk about money.

About the need to keep an eye on operating costs and margin, if you are an operator.

About the need to keep an eye on where the tension of compressed margin and service fragmentation travels inside your society, if you are the regulator.

About those who live on credit and never make it to the end of the month without sleepless nights and hunger pangs, if you are just a person going about your life.

Because there is no such thing as free banking.

Your deposits are working for you. Your savings are working for you. Your investments are working for you. Both in terms of giving you dividends, yield and dollars in your pocket, but also in terms of paying for the service that allows for the dollars to come into your pocket.

You do. You pay for it all.

You see the money leaving your account. It just comes from an excess that doesn't *hurt* as much as the cost being added to a loan or ever-bloating credit card balance.

It's all there. It just doesn't hurt the same.

So, as we continue going down the glorious journey of transforming this industry… as we continue conversations of learning and earning, meaning and value… as we keep driving ourselves forward with an obsession of 'what next?'… the next frontier, the next episode… let's embrace the newness not as a destination, but as a story building. Because, in a story, things need to come together and make sense, to build a narrative arc.

Things don't always make sense in life. But they need to, in a story.

So.

Everyone wants to see what's next in our industry. And you know… so do I.

I want to see what's next in embedded finance and AI and quantum.

But I also want to see what is next in the stories we tell.

I want the product teams to look at the globe and understand the huge variation of 'culturally accepted fees' in different countries. And no, I didn't say acceptable. Just accepted. It doesn't matter if you think it's right. It matters that you know it's true.

Because we are all biased.

I think it's nuts to be charged for fat-fingering your pin number at an ATM. But I also think it's nuts to be charged for a current account. And I think those things because of what I am used to as a consumer, not because of what I know as a banker and technology builder.

So.

Culturally accepted charges. Understand them. You can't change them until you understand that they exist and they are not the same the world over. Prepare to be amazed.

And when you think you are done, keep looking.

Because behind the charges there is the distribution of who is actually paying for what. And where in society the bills come due.

Because there is no such thing as free banking. Someone, somewhere always pays. And often it's the ones who can least afford it.

#LedaWrites

Leda Glyptis is *FinTech Futures'* resident thought provocateur – she leads, writes on, lives and breathes transformation and digital disruption. She is a recovering banker, lapsed academic and long-term resident of the banking ecosystem. She is also a published author – 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.

The future of payments: stablecoins and the rise of digital money

By Tyler Pathe, reporter, FinTech Futures

In 2014, Tether launched the world's first stablecoin, pegged 1:1 against the US dollar. A decade later, and a variety of stablecoins are now available on the market, each fitted with a different mechanism for maintaining price stability.

In this article, *FinTech Futures* speaks with a host of industry experts to explore the rise of stablecoins, including institutional preparations, real-world use cases and the latest developments.

SENSE IN STABLECOINS

Initially used primarily as a buffer against the volatility of cryptocurrencies, stablecoins are now proving their utility across a growing range of real-world applications. While they're popular for low-cost remittances and point-of-sale payments, a compelling use case for stablecoins recently emerged when Abu Dhabi-based MXG made a $2 billion investment into crypto exchange Binance in March.

The deal was Binance's first institutional investment, and was also the largest of its kind to be paid using only stablecoins.

"It's seamless and practical in the context of the industry that we operate in," Steven McWhirter, global policy lead for Binance tells *FinTech Futures*, reflecting on the deal. "The MGX investment shows that there's a degree of institutional confidence with stablecoins, demonstrating a relevance in potentially large-scale, secure and fast capital transfers."

The alternative would have relied on more traditional fiat transfers, potentially incurring slower settlement times, higher fees and limited transparency in the process, according to McWhirter.

The use of stablecoins in this instance perhaps should not come as a surprising move from Binance. The company, founded in 2017, operates the largest crypto exchange in the world with 260 million users globally.

McWhirter believes the industry is "reaching an inflection point" in terms of stablecoin adoption, stating: "Lots of traditional finance and crypto companies are focused on making sure stablecoins can be used in the real world, not just as an abstract concept."

He points to the stablecoin volumes handled by Binance, which exceed $1.6 billion daily, as a key indicator of progression towards the digital asset, revealing that "these volumes are now exceeding Visa and Mastercard combined".

Another recent example of stablecoins being used to settle capital allocations comes from Mesh, a crypto payments start-up, which raised $82 million in Series B funding in March.

The round, led by Paradigm, was noted for settling an undisclosed majority of the investment using the PayPal USD (PYUSD) stablecoin.

Speaking to *FinTech Futures,* Bam Azizi, CEO and co-founder of Mesh, says the round "gave us first-hand insight into the real-world advantages of using stablecoins over legacy networks".

Azizi cites cost as a "major factor" in choosing to complete the deal using PYUSD. "Traditional payment rails involve multiple intermediaries, each taking a cut, especially on cross-border wires," he explains. "By contrast, sending USDC or PYUSD on-chain eliminates those middlemen, slashing fees and removing unnecessary FX conversions."

Azizi says the programmable nature of stablecoins allows payments to be automated, conditional or combined with other forms of logic such as milestone-based funding, treasury operations or smart contract-driven disbursements.

"This opens up a future where value moves not just faster and cheaper, but smarter. Traditional rails simply weren't built for that kind of flexibility," he says.

FUEL FOR CONFIDENCE

Despite the technical success of stablecoins presented through the company's Series B, Azizi recognises how a plethora of barriers continue to stall mainstream adoption of the digital asset.

"Chief among them is regulatory uncertainty, especially in the US, where stablecoins continue to sit in a grey area," he explains.

Current regulatory developments in this space include the GENIUS and STABLE Acts, which are currently being developed by the US Senate as a means of bolstering consumer protections for stablecoins, but which have yet to pass into law.

"Without clear rules on classification, compliance and oversight, many institutions remain hesitant to fully engage," Azizi says.

Adding to this, McWhirter, who previously worked across innovation strategy and engagement at the UK's Financial Conduct Authority (FCA) prior to joining Binance in 2022, says that globally, "regulators are arriving at the same place – the need to introduce rules and requirements for stablecoins and accept that this industry is large and here to stay".

Regulatory clarity naturally acts as a major propeller of mass technology adoption. However, there are a number of other factors as well that could further accelerate the journey of stablecoins into the mainstream.

Philipp Pieper, co-founder of Swarm, sees interoperability as one of the crucial components needed to improve market liquidity and adoption.

"To bring stablecoins closer to consumers, the underlying blockchain complexity must be abstracted away, offering user-friendly interfaces like mobile apps or digital wallets," Pieper explains.

Founded in 2019, Swarm operates a platform for trading real-world assets (RWAs) on the blockchain. It was notably the first in the industry to offer access to digitised treasury bills and Apple stock via a decentralised platform.

"Institutional confidence in stablecoins requires robust regulation to ensure transparency, reserve backing and compliance. Interoperability across blockchains is crucial to improve market liquidity and adoption," Pieper continues.

He recognises the important role institutions must play in facilitating a stablecoin future. "Partnerships with traditional financial institutions can integrate stablecoins into existing systems, enhancing trust," he says.

These institutions wield immense power in influencing the direction and general appetite for new technologies, and it will be the frontrunners in this race that will benefit from the competitive advantage provided by stablecoins, Pieper says.

"They should invest in blockchain interoperability to ensure seamless transactions across networks," he says. "Offering stablecoin-based products, such as tokenised asset trading or cross-border payments, can attract new clients.

"By collaborating with fintech innovators and adapting their infrastructure, traditional institutions can harness stablecoins to enhance efficiency, reduce costs and remain relevant in the ever-changing financial landscape."

SHARED INFRASTRUCTURES

The industry's most innovative players have not hesitated in setting the stage for the eventual widespread arrival of stablecoins. One such institution powering the growth of stablecoins through its own technology initiatives is JP Morgan.

The world's largest bank by assets, JP Morgan operates a blockchain and digital asset infrastructure platform called Kinexys. Formerly known as Onyx, the platform launched in 2020 to enable fast, transparent

> "Partnerships with traditional financial institutions can integrate stablecoins into existing systems, enhancing trust."
> **Philipp Pieper, Swarm**

and programmable transactions using distributed ledger technology (DTL).

Nelli Zaltsman, head of platform settlement solutions for Kinexys' digital payments unit, says: "Legacy infrastructure in financial services has always been based on a system that separates information and value movement. In comparison, blockchain enables us to move information and value on a single infrastructure, and in turn, develop sophisticated and composable automation for payments and the underlying transactions they support."

She states that the ultimate value of blockchain will be realised "when we get to a point where a critical mass of parties transacting with each other are on common infrastructure", adding that this will deliver simultaneous, smart, real-time value movement and a uniform source of data for all parties.

While there are a variety of market infrastructures currently available to support the movement of money, Zaltsman expects that contemporary service provisions may be subject to change with the advent of blockchain.

"For example, as some operational processes may be automated through efficient use of programmability and smart contracts, trusted parties may shift their focus to the creation, governance and maintenance of these solutions and any shared infrastructures they sit on," she says, confirming that Kinexys is already seeing evidence of this trend.

JP Morgan has been laying the groundwork for blockchain to be used more widely in payments for the past decade and first launched a system to help multinational clients action cross-border money movement six years ago.

The bank has since expanded its infrastructure scope through Kinexys, notably co-founding Partior, a multi-bank platform enabling bank-to-bank transfers, in 2021.

Looking ahead, Zaltsman reveals that Kinexys' next evolution will seek to "understand how we can operate on broader shared infrastructures".

"Advancements in privacy, blockchain analytics and the increasing emergence of Layer 1s targeting institutional use are creating an environment where we can imagine compliant interaction with a wider array of infrastructure for regulated financial institutions," she comments.

"I don't think there is only one correct approach, but there are trade-offs that must be weighed based on each use case."

SUCCESS IN STABLECOINS

Originally conceived as a hedge against cryptocurrency volatility, stablecoins have evolved into a cornerstone of financial innovation. Their growing prominence stems from tangible benefits: reduced payment costs, enhanced transparency and easier integrations with traditional financial infrastructures.

For this momentum to continue, stakeholders across the financial technology industry must collaborate more intentionally. The path forward requires not just technological advancement, but also regulatory clarity, collaboration, institutional adoption and public education, creating a foundation where digital assets can fulfil their promise of democratising financial access while maintaining stability and security.

Conquer the KYB challenge: How smarter data quality fuels fintech integrators

Melissa goes beyond data validation to make real, verified connections, says chief information officer Bud Walker

Integrators sit at the heart of today's fintech ecosystem, assembling the technology stacks that enable seamless digital onboarding, real-time fraud prevention and global payments. Deploying cutting-edge electronic identity verification (eIDV) solutions that form the backbone of modern Know Your Business (KYB) and Know Your Customer (KYC) programs, they are the architects of trust for financial institutions worldwide.

But while their eIDV platforms provide powerful fraud prevention capabilities, they often fall short in one critical area: confirming that data truly belongs to the individual or business it claims to represent. It's a disparity that poses great risk to the effectiveness of their solutions.

Melissa uniquely bridges the gap, as a behind-the-scenes ally ensuring that the identity verification tools integrators rely on are built on a solid foundation of trusted data. The difference? These tools ensure that the address itself is tied to the verified individual or business, resolving the core challenge of name-address pairing. This capability empowers integrators to move beyond basic document or selfie checks and into true data reliability that transforms the customer experience from clunky onboarding to smooth, trusted interactions.

This level of data precision empowers integrators to deliver systems that don't just collect data. They **verify** and **connect** data. By resolving name and address dissimilarities, Melissa's data quality tools enhance every stage of the onboarding journey, minimising synthetic identity fraud and meeting rigorous regulatory standards.

WHY DATA QUALITY MATTERS FOR INTEGRATORS

The value of this collaboration becomes particularly evident in the fight against fraud, where speed and scale are critical. Melissa's tools link individuals and businesses to verified addresses in real time, flag suspicious connections and power AML checks with geolocation, telecom and registry data. Even as this translates into immediate fraud defence with minimal integration complexity, the benefits of this integration go far beyond the technical. It's about creating a competitive edge, moving fintechs past the typical hurdles of data accuracy and compliance to deliver a customer experience founded on trust.

FOUR KEY OPERATIONS REDEFINE DATA QUALITY

Integrators gain value from Melissa's four mainstays of eIDV, starting with **contact data verification** that validates names and addresses prior to identity verification. This, in turn, avoids 'fuzzy matching' (and less accurate) shortcuts common to other industry providers. **Proof of a specific address**, connected to a specific individual, is executed in a lightweight, efficient process that occurs in real time. Address data is validated and standardised across 240+ countries, accounting for regional nuances and postal authority standards.

Advanced identity verification is comprehensive and matches identity details against trusted, independent data sources such as electoral rolls, credit records or court data for improved accuracy. Melissa also **screens individuals and businesses** against sanctions lists, Politically Exposed Persons (PEP) lists and globally restricted party watchlists to ensure compliance and mitigate risk.

Each of these verification layers has its own dedicated engine for correcting, parsing and understanding names and addresses. Separate data quality tools are built into an all-in-one eIDV service, proven to be integral to increasing the matching accuracy.

MAKING A DISTINCTION BETWEEN RAW DATA AND REAL-WORLD TRUST

Melissa delivers the trust layer, providing reassurance instead of delays. It's worth noting that Melissa's data is continuously updated, verified and cross-referenced, addressing the inherent nature of contact data to go stale. Where the integrator builds the UX and front-end flows, Melissa delivers global name and address verification. Screening pipelines are enhanced with KYB data enrichments. And risk policy models are seamlessly supported by world-class compliance standards. Hardened fraud protection is immediate, with no complex builds required.

By focusing on partnership and flexibility, Melissa is advancing the backbone of secure fintech. Together with integrators, the company is making sure that every identity verification is a real-world connection, with the right data connected to the right person or business. Melissa offers the only eIDV service that employs a data quality verification layer, rather than matching a name to a static list. Customer data is ensured to be accurate before it proceeds to the next step in data operations, reducing false positives and negatives that can be returned while increasing matching rates. Data pipelines are up and running in minutes, capable of handling KYC and KYB in the same plug-and-play integration.

> "Real, verified data connections go beyond validating an address; they uniquely link that address to the right person or business, adding critical value to fraud prevention and compliance efforts."
>
> **Ray Melissa, president & founder, Melissa**

Capitalising on this approach, integrators working with Melissa have slashed onboarding times with enriched, verified profiles. Fraud risk has been cut by catching synthetic and shell entities at the account sign-up stage. And systems are aligned with FinCEN and EU AMLD/5MLD expectations without costly in-house tooling.

MORE THAN CHECKING THE IDENTITY BOX

Frictionless mobile onboarding and real-time global payments are no longer nice-to-have but essential. And KYC/KYB initiatives require more than just confirming that an address exists. They are critical components in financial institutions' efforts to prevent fraud, money laundering and other illicit activities.

Melissa's dual focus on both consumer and business verification means integrators can support their clients' KYC and KYB efforts within a single, streamlined solution, flagging fraudulent shell companies or suspicious address mismatches before they disrupt onboarding. In the fintech environment, it's Melissa's trusted data backbone that empowers integrators to rise above the noise and focus on what they do best – creating intuitive user experiences and orchestrating complex systems and services.

In partnership with Melissa, system integrators can achieve recurring revenue and continue to provide their customers a necessary, critical resource, accessible via flexible, secure and proven APIs. Integrators become positioned not just as technology providers but as strategic enablers of secure, seamless financial experiences. Building on the power of clean, verified data is the breakthrough, going beyond simple checklists and making critical, high-value data connections that fuel business operations and deliver on customer expectations.

From campfires to platforms: how banking can hit the right notes

By Dave Wallace

The digital disruption of the music industry is well documented, but the lessons learned extend far beyond the cases of iTunes and Spotify.

The story of music is fundamentally a story of human expression. It has evolved from primal rituals to global platforms, shifting from collective experiences to personalised algorithms. With every advancement in format and distribution, the rules have changed, and so have the power dynamics.

There is a lot of resonance with banking.

Banking is transforming, but given where it stands in that journey, it could benefit from studying the lessons of the music industry's history of disruption.

As societies advanced, music evolved from informal gatherings around a campfire to structured performances. The development of composition and sheet music and the emergence of professional musicians transformed music into a systematic and refined art form. Access to music became linked to wealth and status; it was something to attend rather than a shared activity for everyone.

Banking has followed a similar trajectory. Beginning in Mesopotamian temples that stored grain, banking evolved into formal, institutional and centralised systems. In the 19th century, the House of Rothschild pioneered international banking networks, much like how classical music conservatories standardised musical education. Financial products were developed, and services were systematised. Like music, banking became mediated by professionals who controlled access to it.

The Industrial Age brought significant changes across the board. Edison's invention of the phonograph in 1877 was a key moment, as it marked the first time music could be captured and replayed. This innovation shifted music from being a shared experience to an object that could be owned and possessed.

By the 20th century, the industry had transformed music into a mass commodity, complete with standardised pricing and distribution, through records, radio and eventually CDs.

The music industry developed a straightforward business model: create a product, distribute it through channels and collect revenue. Record labels like EMI and Sony prospered by following this formula.

A similar golden era can be observed in the banking industry. Citibank introduced the credit card in 1958. The spread of ATMs in the 1970s, along with the rise of mortgage securitisation, led to the creation of standardised financial products distributed through controlled channels. Just as record stores served as the primary point of contact for music, bank branches became the primary interface for financial services. Success in this sector was measured by assets under management and geographical reach.

Then, in the music industry, everything changed, and it happened faster than anyone expected.

Napster made music free in 1999. iTunes unbundled albums in 2003, allowing consumers to buy individual tracks. In 2008, Spotify made ownership unnecessary with its streaming model.

The carefully constructed value chain of the music industry collapsed almost overnight as a monolithic structure was replaced by a multitude of models: streaming, direct-to-fan platforms, sync licensing and playlist curation.

Banking is now experiencing its own Napster moment. TransferWise (Wise) unbundled international payments, Square transformed merchant services and Robinhood redefined investment management.

Each fintech identified a specific pain point within the traditional banking model and developed a superior solution to address it.

Embedded finance is akin to music streaming in the banking world; it makes financial services more ambient and contextual rather than centralised around a specific destination.

For example, when companies like Uber provide instant financing for drivers or Amazon offers working capital loans, traditional banks become less visible and serve as hidden facilities.

Today's open banking APIs are similar to iTunes, attempting to bring order to a complex financial landscape.

However, the real momentum lies with platforms that operate like Spotify, where financial services emerge contextually and are powered by data rather than relying on branch networks.

The music industry today is vastly different from what it used to be, yet it is more vibrant than ever. Artists have been able to build success without the support of traditional record labels. Billie Eilish was one of the many artists discovered on SoundCloud. K-pop groups are using TikTok to connect with global audiences.

In the current landscape, music discovery is no longer controlled by radio programmers or A&R executives. Instead, Spotify's algorithms recommend new music based on individual listening behaviours, and TikTok's 15-second clips can launch careers almost overnight. The traditional gatekeepers have been replaced by technology.

Banking is moving in a similar direction. For instance, Klarna utilises an AI underwriter to approve loans in real time, leveraging the industry's extensive data points. Plaid connects to over 11,000 financial institutions, enabling secure and instant account verification for fintechs and financial apps. Stripe utilises machine learning through its Radar system to detect and block fraudulent transactions in real time without adding friction for legitimate users.

The personal bank manager has become a thing of the past, and the next to disappear may be the traditional product menu. Instead, we could see hyper-personalised financial tools that are presented when needed, shaped by behavioural data rather than conventional marketing.

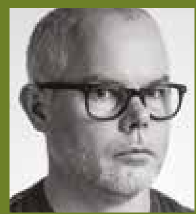
The parallels between the music industry and banking are clear, but what steps should banking leaders take?

The evolution of the music industry provides some tactical guidance:

- **Partner, don't compete with platforms.** A number of established companies in the music industry have found success by partnering with new platforms rather than trying to compete directly. The same can be said for banks. For example, JPMorgan Chase has opted to power payments for Amazon's lending products instead of competing directly.
- **Unbundle yourself before others do.** Warner Music created separate divisions for different revenue streams, including recorded music, publishing and artist services. Banks should evaluate whether their current structure aligns with tomorrow's market demands or is simply a relic of past regulations.
- **Build direct relationships with end users.** Taylor Swift successfully bypassed traditional promotion by connecting directly with fans on social media. In a similar vein, Goldman Sachs launched Marcus to foster a direct consumer relationship independent of its investment banking brand.
- **Invest in discovery, not just distribution.** Spotify and Apple invest heavily in playlist curation and recommendation engines. Banks should consider how customers currently discover financial products and how that might evolve in the future.
- **Embrace new revenue models early.** Streaming was once viewed as economically unfeasible by record labels, but it became their primary income source. Banks should explore subscription models, data services and embedded finance proactively rather than waiting until they are forced to adapt.

Music thrived despite the digital disruption it faced. Nowadays, more people consume more music through various platforms than ever before. Revenue streams have diversified, and artists now have greater control over their careers. Consumers enjoy unprecedented choice and convenience. However, the industry's power structures, business models and value chains have undergone a complete transformation. Those who adapted to these changes thrived, while those who did not became cautionary tales.

Banking is at a similar crossroads. The question isn't whether disruption will occur; it's already underway. The real question is whether traditional banks will take the initiative to shape their future or if others will do it for them.



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

SPOTLIGHT

PAYTECH AWARDS 2025

The PayTech Awards 2025 ceremony once again brought together professionals from banks, payment services providers, financial institutions, fintechs and paytechs to honour their extraordinary accomplishments. The afternoon of celebration at the stunning Honourable Artillery Company in London saw more than 200 of the industry's brightest minds recognise excellence and innovation in payment technology.

The afternoon was made even more memorable by special host, comedian Zoe Lyons, who kept the audience entertained throughout the celebrations.

A heartfelt thank you to everyone who participated, the awards' supporters and partners, and sponsors Brim Financial and Planet. We'll be back next year putting the top projects, products, companies and people in the spotlight at the PayTech Awards 2026 – don't miss out!

Project Awards

BEST CARDS INITIATIVE
Winner
B4B Payments: Seamless Refunds, Stronger Trust

BEST CONTRIBUTION TO ECONOMIC MOBILITY AND FINANCIAL INCLUSION
Winner
FINOM

BEST NEW PAYMENTS BRAND
Winner
Moonrise Banking Services A/S

BEST PAYTECH OVERHAUL
Winner
Payments NZ: Transforming Aotearoa New Zealand's Payments Infrastructure

BEST USE OF AI
Winner
bunq: Finn AI

BEST USE OF TECH IN BUSINESS PAYMENTS
Winner
Bivial AG: The Modern Swiss Account

Highly commended
FV Bank: Digital Payment Innovations

BEST USE OF TECH IN COMBATTING FRAUD
Winner
Banco BPI: Fraud Prevention

BEST USE OF TECH IN CONSUMER PAYMENTS
Winner
Millennium bcp: Transfer Hub

BEST USER/CUSTOMER EXPERIENCE INITIATIVE
Winner
Aditya Birla Capital Digital: Aditya Birla Capital Digital (ABCD) App

Highly commended
Millennium bcp: New Corporate Homebanking

TOP INNOVATION IN PAYMENTS
Winner
Ericsson & Easypaisa Digital Bank: Powering Embedded Finance in Pakistan through APIs and MiniApps

TOP PAYMENTS INNOVATION IN BANKING
Winner
VeloBank: VeloFotka

Sunshine, music and magic greeted our guests

BANKING TECHAWARDS 2025

Nominations are open!

Now in their 26th year, the Banking Tech Awards offer a stellar list of categories for banks, financial institutions, software and service providers, teams and individuals to enter.

Nominations are now open, so apply today!

The awards ceremony will take place on **3 December 2025** at the **Royal Lancaster Hotel, London**.

Click on the button below to learn more about the awards and browse the full list of categories

Nominate here

PAYTECH AWARDS 2025

Comedian Zoe Lyons was a big hit as awards host

Excellence Awards

BEST AI SOLUTION
Winner
Checkout.com: Intelligent Acceptance

BEST AI SOLUTION – RISK MANAGEMENT & FIGHTING FRAUD
Winner
Oscilar, Inc.: AI Risk Decisioning Platform

BEST BUSINESS PAYMENTS SYSTEM
Winner
Payhawk
Highly commended
Airwallex: Airwallex Business Account

BEST BUSINESS PAYMENTS SYSTEM – A2A PAYMENTS
Winner
Noda

BEST BUSINESS PAYMENTS SYSTEM – CARDS & PAYMENTS
Winner
Brim Financial

BEST BUSINESS PAYMENTS SYSTEM – PAYMENT ACCEPTANCE & COLLECTION
Winner
Prommt: Prommt's Pay by Bank

BEST BUSINESS PAYMENTS SYSTEM FOR SMES
Winner
B4B Payments

BEST PAYMENTS SYSTEM FOR VERTICALS
Winner
URocked Powered by Paynt: Integrated Payment and Tipping Solution

BEST PAYMENTS SYSTEM FOR WORKFORCE & EARNED WAGE ACCESS
Winner
Branch

For more information, photos and videos go to paytechawards.com

BEST PAYMENT ORCHESTRATION SOLUTION

Winner

APEXX Global: APEXX Global Payment Orchestration Platform

BEST CONSUMER PAYMENTS SYSTEM

Winner

Ecommpay: Ecommpay Payouts via Hosted Payments Page

BEST CONSUMER PAYMENTS SYSTEM FOR BANKS & FIS

Winner

Alogent: Alogent Unify

BEST CROSS-BORDER PAYMENTS SOLUTION

Winner

Navro

Highly commended

PayQuicker

BEST CROSS-BORDER PAYMENTS SOLUTION – PAYMENT INFRASTRUCTURE

Winner

Unlimit

BEST CROSS-BORDER PAYMENTS SOLUTION FOR MERCHANTS & E-COMMERCE

Winner

Planet

BEST CROSS-BORDER PAYMENTS SOLUTION FOR BANKS & FIS

Winner

Nium

BEST CROSS-BORDER PAYMENTS SOLUTION – FINANCIAL PLATFORM

Winner

Corpay Cross-Border Solutions

BEST CROSS-BORDER PAYMENTS SOLUTION – EMERGING & FRONTIER MARKETS

Winner

AZA Finance

BEST DIGITAL TRUST SOLUTION – IDENTITY VERIFICATION & AUTHENTICATION

Winner

Mitek: Mitek Verified Identity Platform (MiVIP)

Highly commended

Prove Identity Inc.: Prove Verified Users

BEST DIGITAL TRUST SOLUTION

Winner

Ballerine

BEST CUSTOMER EXPERIENCE SOLUTION

Winner

Access PaySuite: Access PaySuite's Public Sector Product Suite

Highly commended

Access PaySuite's Public Sector Product Suite

BEST DIGITAL CURRENCY SOLUTION

Winner

Banking Circle & Fireblocks

BEST EMBEDDED PAYMENTS SOLUTION

Winner

TransferMate: TransferMate Banks for FIs

Highly commended

Corpay Cross-Border Solutions: Integrated Global Payments

Toqio

BEST EMBEDDED PAYMENTS SOLUTION FOR MERCHANTS

Winner

Momnt

BEST EMBEDDED PAYMENTS SOLUTION FOR SMES

Winner

Modulr: Integration of Modulr and Xero for Accountants and SMEs

BEST PAYMENTS-AS-A-SERVICE SOLUTION

Winner

Paymentology

Highly commended

Brim Financial

NORBr

BEST PAYMENTS-AS-A-SERVICE SOLUTION FOR BANKS & FIS

Winner

Form3: Form3's Payment Platform

BEST SOLUTION FOR COMBATTING FRAUD IN PAYMENTS

Winner

Mastercard: Consumer Fraud Risk

BEST SPEND MANAGEMENT SYSTEM

Winner

Wallester: Wallester Business

PAYTECH START-UP OF THE YEAR

Winner

Dojo

For more information, photos and videos go to paytechawards.com

PAYTECH AWARDS 2025

Leadership Awards

PAYTECH LEADERSHIP
Winner
Joanne Dewar, founder, Project Nemo

PAYTECH LEADERSHIP – VISIONARY CEO
Winner
Ugne Buraciene, chief executive officer, payabl.
Highly commended
Dave Skirzenski, chief executive officer, Raistone

WOMAN IN PAYTECH
Winner
Payal Dalal, executive vice president, global programs, Mastercard center for inclusive growth, Mastercard

WOMAN IN PAYTECH – MARKETING LEADER
Winner
Kendra Rogers-Kelly, chief marketing and communications officer, Featurespace, a Visa Solution

WOMAN IN PAYTECH – VISIONARY CEO
Winner
Monica Eaton, chief executive officer, Chargebacks911

PAYTECH TEAM OF THE YEAR
Winner
Vixio Regulatory Intelligence Team

EDITOR'S CHOICE
Winner
IFX Payments








For more information, photos and videos go to paytechawards.com

Agentic banking: A 30-year journey to the 'single brain'

By Dharmesh Mistry

I vividly recall the moment in 1990 when I truly grasped the power of data. It wasn't just about input and output. It was about generating banking intelligence.

Our small development team, pioneering rapid application development (today, we'd call it Agile), was led by Andy Maguire (who later became HSBC's Global COO and now chairs core banking tech company Thought Machine). Our mission? To build a tool that would empower branch managers to deeply understand their customers. The goal was retention, specifically of the bank's most profitable clients, not necessarily the wealthiest.

What seems like a simple task today was a complex undertaking back then. We developed a visual query builder on top of indexed files. The solution would allow managers to identify customers at risk of leaving or those who could consolidate more of their finances with the bank, for example. A crucial component was an algorithm to score customer profitability – a significant challenge given data spread across numerous product systems. This birthed the concept of a 'single customer view', which in 1992 I visualised as an alternative branch front-end. I even presented on 'data is the new currency' at Oxford University during an e-commerce pitch, though 'data is the new oil' certainly had more punch!

SPLITTING THE SYSTEM

Fast forward two decades. In 2013, tasked with crafting a digital strategy for Temenos, I saw the true transformative potential: not just understanding customers better, but actively influencing their behaviour and creating superior experiences. The Fingleton Open Banking whitepaper solidified our conviction that it would separate 'manufacturing' and 'distribution' in banking, driving customer engagement and innovation. This led us to split the core banking system into two parts: 'transact' (manufacturing) and 'infinity' (distribution). Crucially, we built our engagement platform around the notion of a 'single brain'.

> "Skip the sentimental reasons for sticking with what you know and take the brave leap into the new world of intelligent digital banking."
>
> Dharmesh Mistry

The single brain overcomes siloed decision-making within banks, focusing solely on what's best for the customer in real time. I initially stated that decisions could be made using 'rules', hinting at a future where data-driven AI would make real-time decisions, replacing predefined rules. I envisioned this single brain as a collaboration of specialised agents, rather than a single Artificial General Intelligence (AGI). Our primary hurdles back then were compute power for real-time analysis, the creation of individual AIs and the prioritisation and collaboration among these AIs. We were simply too far ahead of the curve for widespread adoption, though the initial release still proved effective for sales engagement.

Another ten years have passed since then, and the landscape has changed dramatically. We now have the compute power for real-time decisioning. Large Language Models (LLMs) enable the creation of individual agents for functions like credit risk, fraud, customer service and sales. The Model Context Protocol facilitates agent collaboration, and solutions like LangChain assist with agent orchestration.

Consider the smartphone: IBM created the first in 1974, but it wasn't until Apple's second iPhone in 2008 that all the pieces for mass adoption fell into place. Many essential components, like mobile broadband, weren't even controlled by phone manufacturers, catching giants like Nokia and Motorola off guard.

THE NEW CORE

I'm just saying all the pieces for an agentic banking platform are now available. Banks must decide what to build and what to buy, because this isn't an upgrade or a renovation – it's a fundamental re-think, a re-write, a revolution in how banking is managed by software.

For me, the 'single brain' is the new core in banking; it is agentic banking. If your bank doesn't already have its blueprints for this, it's already behind. For banks considering upgrading or replacing their legacy core banking system, unless there's a clear roadmap for an agentic future, I wouldn't bother. This decision is akin to buying a record player today. Skip the sentimental reasons for sticking with what you know and take the brave leap into the new world of intelligent digital banking.

As always, I'm happy to talk to banks and vendors about this vision and the next phase of banking, and I'd also love to hear any alternative views.

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.

MERGERS AND ACQUISITIONS

US-based wealthtech **Envestnet** is selling its open finance and data analytics subsidiary **Yodlee** to US-based private equity firm **STG** for an undisclosed sum.

Envestnet acquired Yodlee back in 2015 in a deal worth around $660 million in cash and stock with the aim to integrate Yodlee's data aggregation tech into its wealth management solutions.

Envestnet says Yodlee will be backed "by enhanced investment and a leaner operating model" under the new ownership and join STG's global technology portfolio that includes the likes of SurveyMonkey, Trellix and RSA.

Envestnet was itself acquired by PE giant Bain Capital in a deal worth $4.5 billion last year. Earlier this year, it appointed a new CEO, Chris Todd. The Yodlee sale will allow Envestnet to "focus more deeply" on its core wealth management platform, he says.

Revolut is entering the Argentine market through the acquisition of local lender **Banco Cetelem** from French banking group BNP Paribas. Financial details have not been disclosed.

The acquisition will see Revolut secure Banco Cetelem's banking licence for the country. The company will provide financial services adapted for the local market, including budgeting tools, savings and investment products, peer-to-peer transfers, multi-currency accounts, foreign exchange services and credit options.

With over 60 million customers worldwide, the deal continues Revolut's Latin American expansion strategy, building on its established presence in Brazil, recent banking licence approval in Mexico and its plans to enter the Colombian market.

Santander has reached an agreement to acquire UK-based retail bank **TSB** from Banco Sabadell for £2.65 billion (around €3.1 billion) in an all-cash deal.

The transaction is pending regulatory and Sabadell shareholder approvals, with completion expected in Q1 2026. Once finalised, the combined entity will stand as the third-largest bank in the UK by market share, serving nearly 28 million retail and business customers nationwide. It will also position Santander UK as the fourth-largest mortgage lender in Britain.

Founded in 1812, TSB serves approximately five million customers, focusing on the retail and small enterprise sectors. The bank, which operates 218 branches and outlets, manages £34 billion in mortgages and holds £35 billion in customer deposits. It was previously owned by fellow UK bank Lloyds before its acquisition by Barcelona-based Sabadell for £1.7 billion in 2015.

Santander initially entered the UK market by acquiring Abbey National Building Society in 2004. Last year, reports emerged that Santander was cutting 1,425 jobs from its UK operations as part of cost-reduction measures.

Finastra has sold the assets and obligations of its Fusion Servicing Director and EZTeller solutions to emerging US software provider **Core Financial Software** for an undisclosed amount.

Led by a team of former Finastra executives, Fusion Servicing Director offers an end-to-end servicing solution for lending, covering residential, commercial, construction, time shares and consumer loans. Routine business processes, including reports, letters, bankruptcy and claims, are automated through an integrated event manager.

The second solution involved in the transaction, EZTeller, is a browser-based branch transaction application for banks, built on the service-oriented architecture (SOA) J2EE platform, that can primarily be used to process in-branch teller transactions. The application also features tools for tracking balances by currency and denomination, and for managing cash drawers and branch vaults.

Acquiring these solutions has enabled Core Financial Software to provide loan servicing and front-line teller solutions to more than 200 customers across banks, credit unions and corporate clients, according to its website.

US cryptocurrency exchange **Coinbase** has snapped up token management platform **Liquifi** for an undisclosed sum, marking its fourth acquisition of 2025.

Founded in 2021, Liquifi specialises in automating token distributions and compliance processes for crypto firms. The company's product range includes token vesting, employment outsourcing, global payroll, airdrops, lockups, global tax withholdings, token launch management and over-the-counter sales.

Liquifi supports more than 100 companies in launching and managing their tokens, including Gitcoin, Layer3, OP Labs, Ethena, Zora and 0x. The platform currently manages over $8.5 billion in assets.

Coinbase's VP of institutional product, Greg Tusar, says Liquifi addresses the challenges of token launches today: "Early-stage teams face a fragmented, high-stakes maze of legal, tax and compliance hurdles on top of stitching together cap table spreadsheets, custom vesting scripts and regulatory guesswork."

Its technology will be incorporated into Coinbase's institutional platform, Coinbase Prime.

France-based **Lemonway**, a payment institution for marketplaces and crowdfunding platforms, has acquired **PayGreen**'s business, a French specialist in e-commerce payments.

Founded in 2016, PayGreen caters to the restaurant, tourism and leisure sectors, offering a range of payment solutions including meal vouchers and holiday cheques, tools for calculating the carbon emissions of online orders, and a "round-up" system to support charitable projects or offset carbon emissions with each transaction.

In March 2024, PayGreen appointed specialist legal services firm FHBX as administrator and embarked on a judicial administration and reorganisation process.

"Let's face it, buying a company that had been in receivership for a year meant joining a high-performance, resilient team," comments Damien Guermonprez, executive chairman of Lemonway. "To succeed in the highly competitive world of e-commerce payments, we needed a team of 'vikings', 'warriors'."

The team of 11 employees, including PayGreen's three co-founders, will now form Lemonway's e-commerce department. The acquisition brings a transaction volume of 20 million, generating €726 million in payments to date, and a business that is EBITDA break-even.

Lemonway will also become PayGreen's payment service provider (PSP), opening doors to the European market for the latter, where Lemonway already serves more than 400 platforms in about 20 countries.

Lemonway holds a European passport for 29 countries and has operation bases in Paris, Germany (Hamburg) and Italy (Milan).

Stripe is acquiring New York-based **Privy**, a crypto wallet infrastructure provider for an undisclosed sum.

Founded in 2021, Privy specialises in embedded crypto wallet solutions that allow companies to integrate digital asset management tools through a single API. The firm, which has raised around $40 million to date, currently powers over 75 million accounts across more than 1,000 developer teams, including notable clients such as Hyperliquid, Toku and Blackbird Labs.

Henri Stern, Privy's co-founder and CEO, confirms that "Privy will continue to operate as an independent product".

Earlier this year, Stripe purchased stablecoin infrastructure provider Bridge for $1.1 billion.

Credit is the "next frontier" for remittance platform **LemFi**, which has acquired **Pillar**, a UK-based fintech specialising in credit scoring, for an undisclosed amount.

The deal includes Pillar's alternative credit-scoring model, UK credit licence, and co-founders Ashutosh Bhatt and Adam Lewis, who both previously worked at Revolut before coming together to form Pillar in 2021. The company went on to secure the backing of Global Founders Capital and Backed VC.

LemFi says the acquisition "paves the way for deeper, specialised credit services and cards designed specifically for immigrants". While its platform currently serves two million customers across North America and Europe with international money transfers and accounts, LemFi is in the process of expanding its suite with LemFi Credit.

LemFi will use Pillar's technology to further develop its non-traditional credit assessment processes and incorporate an ability for customers to import credit data from their home countries. There are also plans to launch graduated credit building, starting with secured or limited-line products.

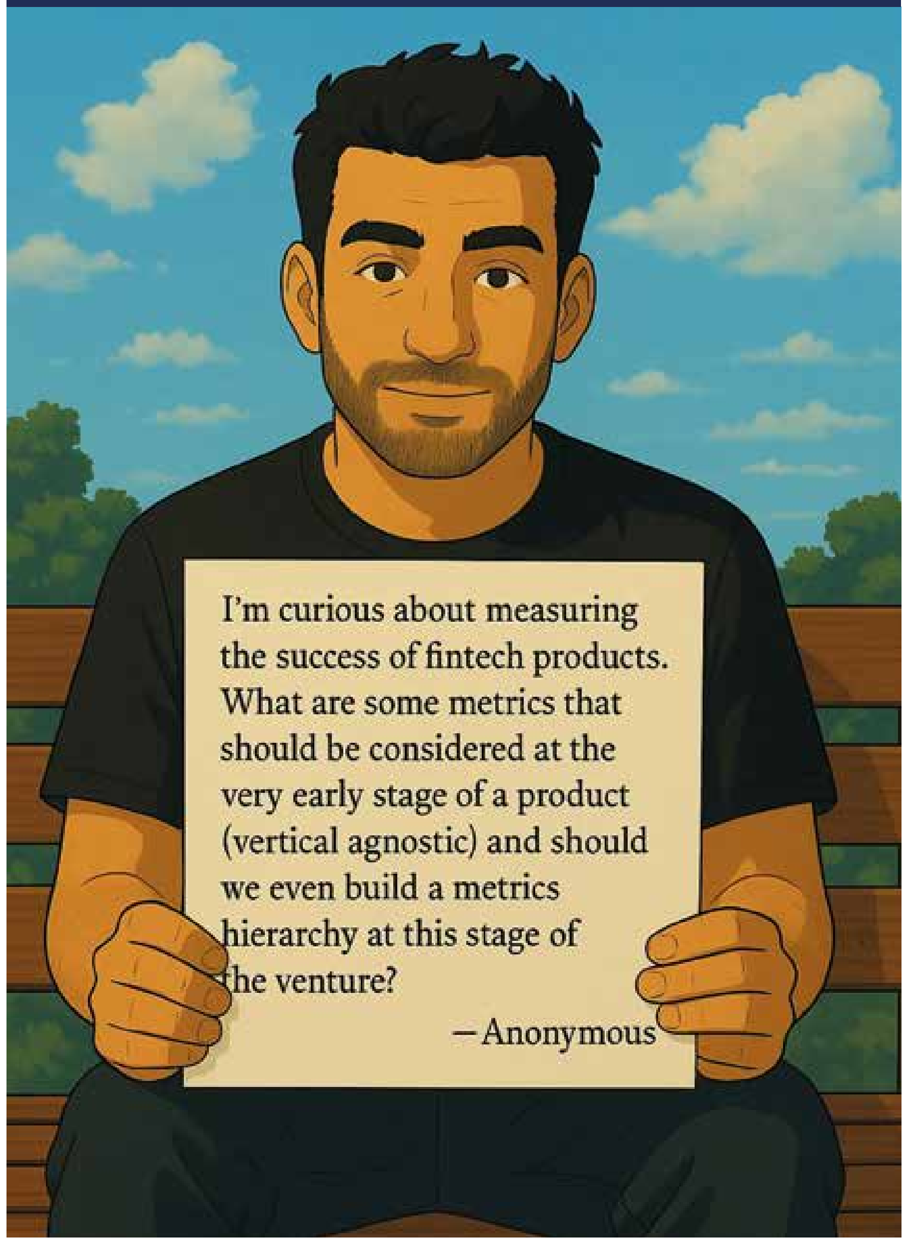
The purchase comes after LemFi raised $53 million in a Series B funding round led by venture capital firm Highland Europe at the start of the year.

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!

Fintech question time: Which metrics are crucial to early-stage fintech ventures?

Jas Shah shares his advice on the key metrics to incorporate into early-stage fintechs, why they matter, and the importance of a metrics hierarchy

THE QUESTION



This is a great question, and one that isn't asked enough.

We see the indicators of an organisation's success in their annual report or balance sheet, but there's not enough talk of success metrics at the product level, even though it's measuring this and changing strategies when the product metrics aren't up to scratch that contribute to healthy balance sheets.

We may get to a point where AI code generators can sweep through a code base, add event triggers to key parts of code, use that to get a full understanding of the metrics across key parts of a product, and then continuously tweak and A/B test code changes while managing the metrics hierarchy itself. Like a Skynet for product metrics.

But we're not there… yet.

When it comes to measuring the success of very early-stage products – whether the product is still in the development/design phase, it's just launched, or is live and in its first year of growth – there's a distinct lack of information about success indicators, so let's tackle some of the key ones I've incorporated during these early stages and why they matter.

WAITLIST SIGN-UPS

I've set up waitlists in three of the greenfield fintech ventures where I've led product strategy and development.

Waitlists are still an underappreciated tool in testing out whether the product messaging is right, whether the team is able to effectively communicate the value proposition to prospective customers, and if the appetite from customers actually exists. Some use it purely as a tool to acquire emails to build an early customer list, which is fine, but that doesn't draw out the true value. Using it to test some of the product hypotheses, gathering emails and leveraging that to engage with those prospective first users and early adopters is the magic of a waitlist. Being able to speak directly with early prospects and starting to build that community of early adopters is vital to get a sense check on whether the current roadmap and direction is right or it needs a review and pivot.

So tracking waitlist sign-ups and sign-up velocity, especially those from customers who fit the product's ICP, is a key measure of early success and an indirect measure of messaging, proposition clarity and product-market fit.

WHAT TO TRACK

- **Waitlist sign-ups:** Emails captured indicate there is enough potential in the product to get customers to hand over their details.
- **Website visits:** Increasing website traffic, i.e. people finding your site and clicking the URL to visit it, signals an interest from customers in your offering and can indicate a greater web presence.

PRODUCT VELOCITY

The most underrated metric in early products (both those that are being built and those recently launched) is product velocity. During build mode, once the development plan is pretty clear, tracking how fast and efficiently features are built, tested and deployed is a great measure of product velocity.

It reflects not just team productivity, but also the maturity of internal processes, the quality of planning and the overall rhythm of shipping value. For early fintech products, where learning velocity is just as important as technical progress, high product velocity enables faster iteration, feedback loops and course correction.

WHAT TO TRACK

- **Cycle time:** The time it takes for a feature or user story to go from definition to production. Shorter cycle times signal healthy throughput and a faster path to learning.
- **Bug-to-feature ratio:** A healthy balance of new feature development and bug resolution helps ensure velocity isn't masking poor quality.
- **Number of features released per sprint:** Useful for product teams validating assumptions and exploring customer needs in real time. The higher the number – assuming no change in the quality of the output – the better.

> "The point isn't to track everything, it's to track what matters most at each stage, and ensure everyone on the team understands what progress looks like right now."
> Jas Shah

ADOPTION AND ACTIVATION

While product velocity measures how quickly you're shipping value, adoption and activation tell you whether users are receiving that value and experiencing it fast enough to stick around.

In early-stage fintech products, where onboarding can include friction-heavy steps like identity verification, account linking or regulatory disclosures, activation is a critical bottleneck. It's not just about acquiring users, it's about converting them into active users who experience the core value as soon as possible.

A product that's fast to build but slow to activate will struggle to retain users, learn effectively or prove product-market fit. High drop-off during onboarding often points to poor UX, low trust or unclear value proposition, all of which are solvable if tracked and caught early.

WHAT TO TRACK

- **Onboarding drop-off rate:** The percentage of users who start but don't complete the onboarding process. This helps identify friction points in your funnel and is especially useful when mapped step-by-step (e.g., email > KYC > account link > first action).
- **Activation rate:** The percentage of new users who complete a key "aha" action (e.g., linking a bank account, sending their first payment or setting a savings goal).

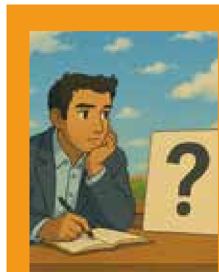
These are just a selection of examples I've used in the past. There are many more, and the right ones depend on your product's stage, your users' behaviours and what hypotheses you're trying to validate.

As for building a metric hierarchy, the short answer is: *the sooner you outline one, the better*.

Even at the earliest stages, your hierarchy might start simple, like "track sign-ups and engagement", but it should quickly evolve. For example, if you're building a lending product or wallet, that might become "track activation and transaction completion". If you're building an investment app, it might shift toward "track portfolio funding and repeat trades".

Over time, your hierarchy becomes more layered and strategic, moving from basic activity metrics to deeper behavioural, value and efficiency indicators. The point isn't to track everything, it's to track what matters most at each stage, and ensure everyone on the team understands **what progress looks like** right now. That's the only way to know if you need to pivot, accelerate or continue as you are.

Do you want your question answered in the next edition of fintech question time? Click here to submit your question.



Jas Shah has been developing products in FS for nearly 20 years, initially as an engineer and predominantly as a product specialist, starting out in tier 1 financial institutions and going on to help build challenger banks and PFM apps, scaling an SME lender as their chief product officer, and continuing to advise and provide hands on expertise for organisations looking to create innovative products.

Follow Jas on X and LinkedIn, and subscribe to his bi-weekly newsletter, Fintech R&R (https://jasshah.substack.com).

FINTECH FUNDING ROUND-UP

Greece-based **Natech Banking Solutions** has landed a Series B capital increase of **$33 million**, comprising $26 million in equity and $7 million in debt, from undisclosed investors.

Founded in 2003, Natech provides core banking solutions and AML tools, with domestic clients including the Cooperative Bank of Chania, Zirat Bank and neobank Snappi (a joint venture between Piraeus Bank, Natech and Neptune International).

Natech plans expand its operations in Germany, Italy, and Central Eastern Europe and says it is "actively preparing" for the next funding round.

Mexican fintech company **Klar** has raised **$190 million** in a Series C funding round led by long-term backer General Atlantic. The investment reportedly consists of $170 million in equity and $20 million in venture debt and values the company at over $800 million. Existing investors IFC, Prosus, Mouro Capital and Quona Capital participated in the round, alongside new backers including Santander Group, Grupo Formula and Grupo Televisa.

Founded in 2019, Klar provides credit services to the Mexican market, where it now serves more than two million users with credit cards, deposit accounts, investment options and personal loans. The fintech secured a $100 million debt facility from Victory Park Capital in 2023 to enhance its credit offerings. Late last year, it acquired the assets of a local B2B payments and financing platform for SMEs, Tribal.

Canada-based **Conquest Planning** has raised **$80 million** in a Series B funding round led by Growth Equity at Goldman Sachs Alternatives. Canapi Ventures, BDC Capital, Citi Ventures, TIAA Ventures and the United Services Automobile Association (USAA) also supported the round, alongside existing investors BNY and Portage.

The financial planning platform says it has now raised over $100 million in total funding to date following its $24 million Series A round led by Fidelity International Strategic Ventures in 2023.

Conquest leverages its Strategic Advice Manager (SAM) solution to curate personalised financial plans for advisors and their clients, with nearly 1.5 million plans created since the platform was established in 2018. The company currently serves more than 1,000 advisors across Canada, the US and the UK.

US-based **Spinwheel** has secured **$30 million** in a Series A funding round led by F-Prime, with participation from Fika Ventures, Foundation Capital and QED Investors.

Founded in 2019, Spinwheel provides financial institutions, including Monarch, Nerdwallet and NASA Credit Union, with verified consumer credit data and payment processing capabilities. Supporting over 15 million users, the platform connects 165 million accounts and handles more than $1.5 trillion in consumer debt.

David Jegen, managing partner at F-Prime, states that Spinwheel is tackling "one of the most complex and consequential frontiers in financial data: real-time consumer liabilities". Jegen adds: "While open banking has largely focused on assets, there is a large opportunity in mapping the full liability picture across credit cards, mortgages, student loans and more."

UK-based **Noah** has raised **$22 million** in seed funding with plans to further establish its footprint in the US digital assets market. The round was supported by LocalGlobe, Felix Capital and FJ Labs, with angel participation from Palantir founder Joe Lonsdale, Unity founder David Helgason, DST Global managing partner Tom Stafford and Alexander Matthey, who served as Adyen CTO until December last year.

Founded in 2020, Noah offers API-based tech infrastructure that enables companies to embed stablecoin payment capabilities into their operations. Its solutions enable businesses and consumers to transact in stablecoins, supporting pay in and pay out functions that can be further automated through an additional orchestration layer.

Co-founder and CEO Shah Ramezani says the funding will be used to grow product engineering and compliance teams, increasing Noah's headcount of 40 by 10-20 people. "We want to stay focused, lean and mean," he notes.

"We're applying for more licences around the world, with the focus on Europe, Southeast Asia, LatAm and the US," he adds. Growth in this latter market will be led from a new office in New York and Ramezani's personal relocation from the UK, with the company also pursuing state-level licences.

Amsterdam-based **Finom** has secured **€115 million** in a Series C equity round led by French venture capital firm AVP. New investor Headline joined the round, alongside existing backers Cogito Capital, Northzone and General Catalyst. Long-time backer General Catalyst recently pumped €92.3 million in growth capital into Finom through the US-based venture capital firm's Customer Value Fund (CVF).

Founded in 2020, Finom provides digital financial tools for SMEs in Italy, France, Germany, Spain and the Netherlands. The platform provides its 125,000 users with solutions for international transfers, currency exchange and virtual cards.

The Series C raise follows Finom's €50 million Series B in 2024.

The company says it plans strategic acquisitions to grow its customer base and product offerings. Its only acquisition to date has been of Kapaga, a UK-based cross-border paytech, in 2022 for around £10 million.

Philippines-based fintech **Salmon Group** has raised **$88 million** in new funding, consisting of a $28 million equity round and a $60 million withdrawal from a new three-year $150 million Nordic bond financing facility.

Launched in early 2023, Salmon's consumer lending portfolio includes the Salmon Credit, Salmon Instalment and Salmon Cash Loan products. It extended its remit to banking services by acquiring a controlling stake in Rural Bank of Sta Rosa Laguna last year, picking up a banking licence in the Philippines.

Salmon describes the bond transaction, provided by an undisclosed underwriter, as "the first-ever Nordic bond issuance by a technology firm out of Southeast Asia", while designating the combined fundraise as "one of the largest recent investments in the Philippines' financial technology industry".

The equity round was led by venture capital firm Spice Expeditions, with support from Antler Elevate alongside existing shareholders. These shareholders currently include the sovereign wealth fund of Abu Dhabi ADQ/ Lunate, Northstar, Back in Black Capital and the International Finance Corporation (IFC), which invested $7 million into Salmon last year.

Indonesia-based **Amartha** has raised **$55 million** in funding from a trio of European development finance institutions. The investment includes $25 million from Swedfund of Sweden, with Finland's Finnfund and Belgium's BIO each contributing $15 million. The funding is part of a wider syndicated facility worth up to $199 million, led by the International Finance Corporation (IFC).

Founded in 2010, Amartha has disbursed working capital loans exceeding $2.1 billion (35 trillion rupiah) to 3.3 million micro, small and medium-sized enterprises (MSMEs) across 50,000 villages throughout Indonesia. The company says more than 90% of these businesses are women-led.

It has also recently launched AmarthaFin, which offers payment and money transfer services, utility purchases, investment options and more, and is currently developing an AI-driven credit decision engine service.

US-based paytech **Payabli** has secured **$28 million** in a Series B funding round co-led by Fika Ventures and QED Investors. Existing investors Bling Capital and TTV Capital also participated in the round. This brings Payabli's total funding to date to $60 million, following its $20 million Series A in July 2024 and $12 million seed round completed in 2023.

Founded in 2020, Payabli provides a payments infrastructure and monetisation platform that enables software companies to build payment capabilities into their offerings. The company, which now serves more than 50,000 merchants, reports a sevenfold year-over-year revenue increase over the past 12 months.

Payabli has established a partnership with Nvidia for its AI infrastructure and plans to develop advanced risk and fraud detection models using proprietary customer data. It will also grow its teams across engineering, AI, customer success, product, go-to-market, finance and operations.

Aspora, a UK-headquartered remittance fintech formerly known as Vance, has secured **$53 million** in Series B funding, bringing its total capital raised to $93 million.

The investment round was led by co-led by Sequoia Capital and Greylock, with participation from Quantum Light Ventures. Previous backers include Global Founders Capital, Hummingbird Ventures, Soma Capital and Y Combinator.

Founded in 2022, Aspora operates from offices in London, Bengaluru and Dubai, serving 250,000 users primarily in the UAE who remit money to India. Over the past six months, the company has reportedly seen its transaction volume surge from $400 million to more than $2 billion. The recent cash injection follows Aspora's $5 million seed extension in September 2024 and $35 million Series A in December 2024. The fresh capital will fuel the company's geographical expansion in the US, Australia, Canada and Singapore.

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

MOVERS AND SHAKERS


Image: Professional Images/@ProfImages
Neil Chandler

UK-based challenger **Tandem Bank** has named **Neil Chandler** as its new CEO. He will succeed Alex Mollart, who took over as CEO of Tandem from Susie Aliker three years ago, is set to retire from employment following a financial services career spanning over three decades.

Launched in 2014, Tandem currently employs about 500 people. With over £1.5 billion in assets under management, the bank recorded a 40% year-on-year increase in profits last year. It describes itself as "the UK's greener, digital bank". It offers savings accounts alongside a range of lending products, including motor finance and mortgages.

Chandler brings over 30 years of experience in banking, e-commerce, retailer finance and technology to Tandem. He most recently held the role of CEO of Belgium-based digital bank and Banking-as-a-Service (BaaS) provider Aion Bank and oversaw the company's sale to UniCredit last year.

Prior to this, he also served as CEO of Vanquis Bank, Shop Direct and Sainsbury's Bank.

Four executives have departed the leadership team at Nordic digital bank **Lunar** in recent weeks, including chief investment officer and co-founder **Peter Andreasen** and **Kåre Kjelstrøm**, who has served as CTO of Lunar since October 2023.

Vibeke Bak Solok, CEO of Lunar Bank and chief banking officer of Lunar Group, and chief commercial officer **Mats Persson Bergius** have also left the company.

Lunar founder and CEO Ken Villum Klausen says the leadership changes "reflect a natural shift as we move from a phase of rapid growth and expansion into one of operational maturity and profitability".

He adds: "We know where we're going, and we're assembling the team that will take us there. Replacements are already in place or underway, and we continue to operate with strong momentum across all parts of the business."

US challenger **Varo Bank** has appointed industry veteran **Rathi Murthy** as its new CTO.

Murthy previously served as CTO at Verizon Media, Expedia and retailing giant Gap, while also holding roles as chief information officer and VP of technology at American Express. Her earlier career included senior engineering director positions at Yahoo, Metreo and eBay.

Her appointment comes during a period of transition for Varo, the first fully digital nationally chartered bank in the US. The bank recently underwent a leadership change with founder Colin Walsh stepping down as CEO in April, succeeded by former Bakkt head Gavin Michael.


Image: Verizon Media
Rathi Murthy

The bank, backed by the likes of Lone Pine Capital and Warburg Pincus, offers an array of financial services including money transfers, personal loans, credit-building services and savings and current accounts.

UK-based financial software provider **Finastra** has appointed **Don Baptiste** as COO and **Mike Stawchansky** as CTO.

Baptiste joins from Sovos, where he has served as VP of strategic business optimisation since March 2024. His previous experience includes senior positions at Magnit and McKinsey & Company, as well as at Bloomberg, where he co-founded and led a data-enabled Software-as-a-Service (SaaS) business unit serving government affairs professionals and contractors.

Meanwhile, Stawchansky transitions from his role as chief technology innovation officer, which he has held since February 2024, to the expanded CTO position.

His career spans more than two decades, including senior engineering roles at WebMD, Pathfire and Collibra. During his nearly eight-year tenure at Salesforce, Stawchansky led the infrastructure for its Mulesoft cloud platform and managed multiple data migrations.

Gareth Richardson is stepping down as COO of UK-based banking tech vendor **Thought Machine** after more than six years at the company.

A spokesperson from Thought Machine says Richardson will pursue a new opportunity as CEO at another fintech.

Richardson first joined Thought Machine as chief delivery officer in January 2019 before moving to the role of COO a year later. News of his departure comes shortly after chief revenue officer Liam Leahy left the company in April.


Image: LinkedIn
Sherry Marcus

Tradeweb, a US-based global operator of electronic marketplaces, has hired industry veteran **Sherry Marcus** as head of AI, a newly created role.

Most recently, he has served as director of applied science at Amazon Web Services since November 2022, where she led the 300-person science and data team powering the firm's generative AI platform, Amazon Bedrock.

Prior to a two-year stint heading data science and analytics at Amazon Advertising, she was a managing director for data and AI at BlackRock, and held senior technical roles at Millennium Management, Credit Suisse and YarcData

NatWest has appointed AI expert **Dr Maja Pantic** as its first chief AI research officer (CAIRO).

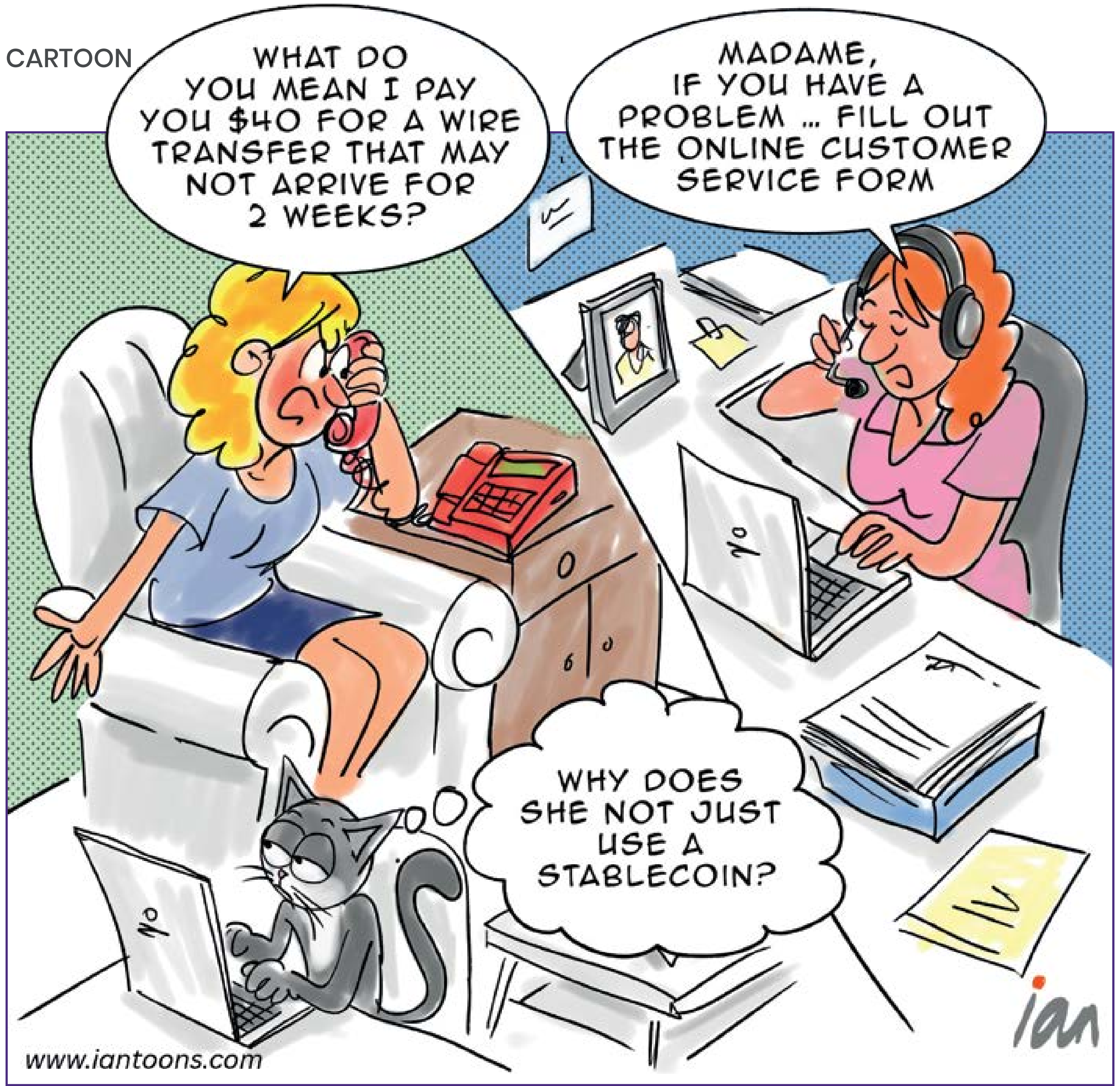
Dr Pantic brings over two decades of AI research expertise to the bank. She is currently professor of affective and behavioural computing at Imperial College London, a position she has held since October 2010. Her academic career also includes positions at the University of Twente and Delft University of Technology.

Beyond academia, Dr Pantic has previously acted as Meta's generative AI research director and founding research director of Samsung's AI research centre in Cambridge.

In her new role at NatWest, the bank says Dr Pantic will help "build differentiating AI capabilities to anticipate customer expectations and deliver bank-wide simplification". Key focus areas will include accelerating AI implementation, particularly multimodal AI applications to tackle deepfakes and leveraging generative AI to enhance responsible AI controls.

Dr Pantic's appointment builds upon NatWest's ongoing AI transformation, which includes its recent collaboration with OpenAI and the deployment of virtual assistant tools like Cora+ and AskArchie+.

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



"UNBANKED"

Cartoon by Ian Foley

Stablecoins started out as a way to hold US dollars on-chain between crypto trades. Unlike traditional cryptocurrencies, which can swing in price, stablecoins are meant to stay at $1 = one coin, making them useful for payments, savings and trading without worrying about volatility.

By 2024, people and businesses sent over $27 trillion using stablecoins. That's like the entire US economy (GDP of around $27 trillion) moving through digital dollars on blockchains.

In the words of Alex Gladstein, chief strategy officer of the Human Rights Foundation: "For many people in emerging markets, stablecoins aren't just a tech trend – they're a lifeline. They're how you get paid, save in dollars and send money home when the banks don't work."

We are now starting to see stablecoins starting to eat away at traditional banks' most profitable lines of business in developed countries, for example treasury management and custody.

Stablecoins also enable programmable money by allowing developers to embed rules, conditions and logic directly into transactions – automating payments, compliance and financial workflows without intermediaries.

As a result, traditional Web2 fintechs are acquiring stablecoin companies (Stripe's acquisition of Bridge for $1.1 billion, for example) and new entrant stablecoin start-ups are attracting capital from investors.

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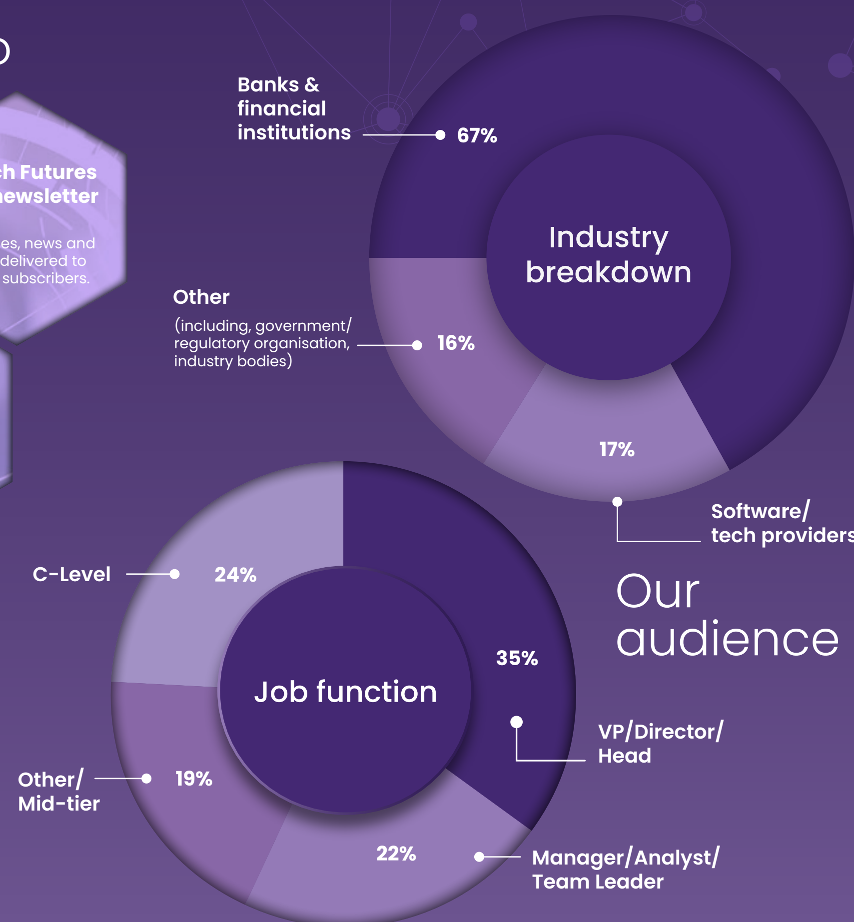

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