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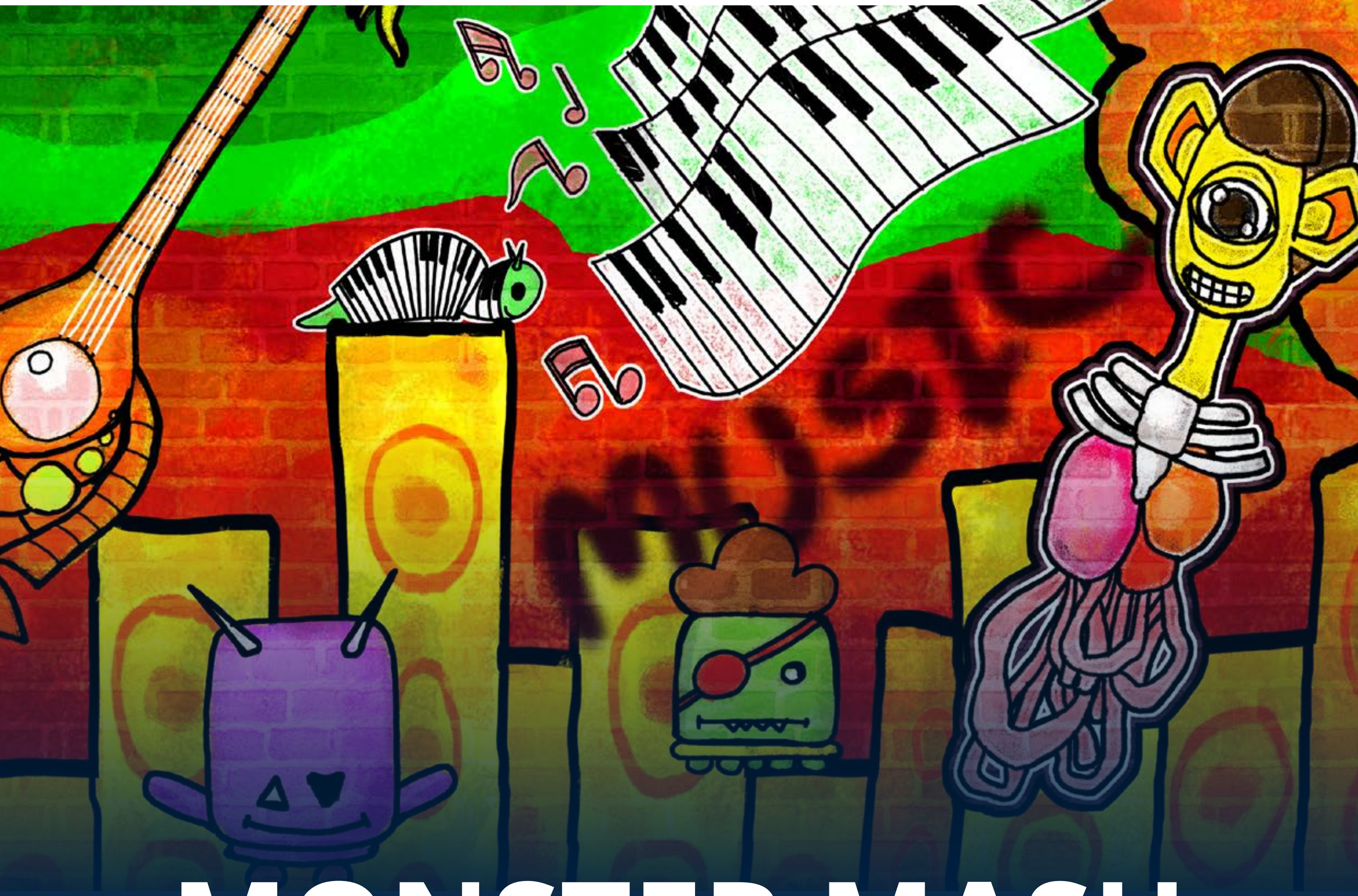

MONSTER MASH

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Editor's note

Tanya Andreasyan
Editor

Welcome to the June edition of *Banking Technology*, coming to you amidst a very busy season of conferences and awards.

Banking Tech Awards USA took place on 28 May in New York, with Cross River Bank, Huntington Bank, Morgan Stanley, Flagright, PayNearMe, Oscilar and CSI among the winners (more on this in the next edition of the magazine).

Meanwhile, the PayTech Awards USA are open for nominations! These are coveted trophies for anyone working in the payments sector in the US and feature a variety of categories to showcase achievement and innovation across banks, financial and payment institutions, paytechs, software and service providers, start-ups, individuals and teams.

Global PayTech Awards are fast approaching, with the gala ceremony set to take place on 25 June in London, featuring an impressive international shortlist that includes Mastercard, DBS Bank, Absa Bank, Payhawk, Paysafe, Finzly, Finastra, Form3 and Brim, among others.

One of the most anticipated events in Europe – Money20/20 – is taking place in early June, with the *FinTech Futures* team bringing you the latest stories and developments from the ground. Our Money20/20 Europe Content Hub on the website is continuously updated with breaking news and interesting happenings.

Follow the *FinTech Futures* team virtually around the world for all things banking tech, fintech and paytech!

News round-up

Image: BBVA

BBVA backs new OpenAI Deployment Company

Spanish bank BBVA has become a founding partner of the newly launched OpenAI Deployment Company (DeployCo).

According to the ChatGPT developer, the new standalone business will "help organisations build and deploy AI systems they can rely on every day across their most important work". The company will embed Forward Deployed Engineers (FDEs) inside client organisations to "design, build, test and deploy production systems, connecting OpenAI models to the customer's data, tools, controls and business processes".

OpenAI has committed an initial $4 billion to the venture and has agreed to acquire applied AI consulting and engineering firm Tomoro, which will bring about 150 FDEs. Existing Tomoro clients include Tesco, Virgin Atlantic and Supercell.

Other founding partners of DeployCo include Goldman Sachs, B Capital, Emergence Capital, Goanna, SoftBank Corp, Warburg Pincus and WCAS. Investors include Advent, Bain Capital and Brookfield, led by TPG, as well as consulting and systems integration firms Bain & Company, Capgemini and McKinsey & Company.

BBVA has been working with OpenAI for a couple of years to deploy ChatGPT Enterprise across its workforce in Spain.

Standard Chartered to cut 7,800 corporate functions roles

Standard Chartered plans to axe around 15% of its corporate functions roles by 2030, impacting approximately 7,800 of the bank's more than 52,000 corporate functions employees. The changes form part of a strategic shift toward what the bank describes as a "simpler, faster and more connected operating model".

In comments to the media reported by Reuters, Bill Winters, Standard Chartered's group chief executive, emphasised that the cuts will stem from increased automation and AI adoption and characterised the transition as "replacing in some cases lower-value human capital with the financial capital and the investment capital we're putting in". He added that "the people that want to reskill, that want to carry on, we're giving every opportunity to reposition".

According to Winters, the restructuring will primarily impact back-office operations at centres in Bangalore, Chennai, Kuala Lumpur and Warsaw.

The announcement comes on the back of Standard Chartered reporting strong financial performance. The bank claims to have "achieved the 2026 medium-term financial targets a year earlier than planned" and recently posted record first-quarter 2026 results.

Looking ahead, Standard Chartered aims to deliver a return on tangible equity exceeding 15% in 2028, up more than three percentage points from 2025, and climbing to around 18% by 2030.

To oversee the bank's financial strategy through this transformation, Standard Chartered has appointed Manus Costello as its new group chief financial officer. Previously serving as the bank's global head of investor relations, Costello replaces Diego De Giorgi, who departed in February after three years in the role to join asset manager Apollo as partner and head of EMEA.

In a separate development, the bank has also agreed to acquire Zodia Custody, a UK-based institutional digital asset custodian. It was established six years ago through a joint venture between SC Ventures – Standard Chartered's innovation arm – and Northern Trust. Standard Chartered will integrate Zodia Custody's custody activities into its existing digital asset custody operations within its Financing and Securities Services division.

"As part of the transaction, Zodia Custody will separate its institutional digital asset infrastructure platform business and transfer all the assets related to this business to an independent entity that will be set up, Zodia Solutions, under SC Ventures," according to the bank. Zodia Solutions will continue to provide institutional-grade infrastructure services to financial institutions, including Standard Chartered itself.

Community Federal Savings Bank hit with OCC AML action

The Office of the Comptroller of the Currency (OCC) has issued an enforcement action against New York-based Community Federal Savings Bank (CFSB) over deficiencies in its Bank Secrecy Act/Anti-Money Laundering (BSA/AML) compliance programme. The regulator states in its order that it "intends to initiate cease and desist proceedings" against the bank through the issuance of a Notice of Charges.

The OCC finds that since 2020, the bank has "significantly grown its payment processing line"; however, "despite the growing volume of transactions flowing through its payment processing line and the attendant risks, the bank has failed to develop and maintain controls and risk management processes commensurate with its risk and growth", explains the US watchdog.

The regulator determines that the CFSB's suspicious activity monitoring processes are "deficient for identifying, investigating and reporting potentially suspicious activity", while its "automated suspicious activity alerting system's filtering criteria and thresholds had not been adequately tuned to the risk profile of the bank's payment processing line, the significant increases in higher risk products and services, and international exposures".

Additionally, the OCC finds that the bank's customer due diligence programme has been ineffective, and the institution suffers from "weak independent testing for BSA/AML".

The order requires CFSB to appoint a Compliance Committee to monitor and oversee the bank's compliance with the order's provisions. Within 90 days, the bank must submit an "acceptable written plan that details the remedial actions necessary to achieve and maintain compliance with the BSA".

The regulator says that CFSB has "begun taking some corrective actions and has articulated commitments to remedy the deficiencies identified by the OCC".

Founded in 2001, CFSB is a full-service payments, lending, and banking provider led by long-term chairman and CEO Syd Ghemezian. The institution offers a full range of services, including loans, bill payments, card services, ACH transfers, small business loans and merchant processing.

Chase launches in Germany with digital banking offering

JP Morgan Chase has officially launched its digital consumer banking offering, Chase, in Germany, debuting a fee-free digital savings account. Daniel Llano Manibardo, formerly a regional executive at ING, has been appointed to lead Chase's operations in the country.

The new digital savings account, available via Chase's new mobile banking application developed for the German market, offers an introductory interest rate of 4% per annum for an initial four-month period. The account provides analytical tools for tracking savings progress, digital onboarding capabilities and deposit protection up to €100,000.

With the new product, Manibardo states Chase aims to tap into the "strong savings culture in Germany", which he believes has "significant untapped potential".

Chase has outlined plans to expand its German product range by 2028, with its suite to include current accounts, investments and lending services. The bank has assembled a 150-strong team at its newly established Berlin office.

Germany represents Chase's second consumer banking market in Europe following its UK entry in 2021, which has since accumulated a customer base of more than 2.5 million users.

Quantexa lands HMRC contract for data infrastructure overhaul

London-based fintech Quantexa has secured a 10-year contract worth £175 million with HM Revenue & Customs (HMRC), the UK government's tax collection department, to implement its flagship Decision Intelligence Platform.

According to Quantexa, the partnership will "support the modernisation of HMRC's core data infrastructure, giving the UK's tax authority a clearer, connected view of its data to improve performance, help identify tax at risk and strengthen control".

Additionally, the vendor says the deployment also "lays the groundwork for advanced AI capabilities and supports wider transformation efforts".

Quantexa's Decision Intelligence Platform, used by large financial institutions including HSBC, BNY and Standard Chartered, unifies structured and unstructured data from internal and external sources. Through this consolidation, the system then enables organisations to conduct advanced analytics, deploy AI models and automate decision-making processes.

Last year, Quantexa raised $175 million in a Series F funding round, which valued the firm at $2.6 million. The capital was earmarked to help the company "create new partnerships and alliances", with a specific focus on bolstering its presence in the North American market.

For HMRC, the Quantexa agreement forms part of a broader strategy to become "an agile department supported by a modern IT infrastructure", according to its chief AI officer, James Mitton. HMRC is currently rolling out Microsoft 365 Copilot to 28,000 staff members initially, with plans to expand access to 50,000 employees.

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*

3,000
jobs set to go at Germany's banking heavyweight, Commerzbank, as part of its "Momentum 2030" strategy

€500 million
additional value per year expected to be generated by the bank from its AI initiatives from 2030 onwards

€600 million
intends to be invested by Commerzbank into AI initiatives in 2026-30

10%
of the bank's capacities are anticipated to be freed up and partially redeployed thanks to the new technologies from 2030 onwards

34%
workforce increase experienced by UK-based challenger bank Monzo over the last year, with around 1,340 new hires, according to its latest annual report

25%
is Monzo's customer number growth in the last year, from 12.2 million to 15.2 million

31%
increase in technology costs (£18.1 million) to £77.4 million

35%
annual gross profit increase for the bank, from £0.7 billion in FY2025 to £1 billion in FY2026

39%
annual revenue increase, from £1.2 billion to £1.7 billion

30
people to be hired by banking tech vendor Thought Machine for its founding engineering team in the newly-launched engineering hub in Lisbon, Portugal; "this isn't a satellite office, it's a direct extension of our London HQ," the company states

700
jobs to be cut by cryptocurrency exchange Coinbase, which equates to around 14% of the company's workforce

THEY SAID IT...

"I frequently see demos where a speaker outlines fantastic core messages in the introduction and then proceeds to completely ignore those messages as they show their technology. Best case, the audience ends up thinking that the technology looks interesting, but they don't see value in it for themselves; worst case, they lose interest entirely and tune out by minute five.

Even smart, professional audiences struggle when it comes to listening comprehension, and it's entirely possible (likely, even) that they will forget what you said three minutes after you say it for the first time. The good news is that once you're aware of this potential problem, it's very easy to avoid it.

In a seven-minute Finovate demo, I recommend touching on the high-level message three or four times during the body. In a longer talk, that number should go up.

Simple statements that echo your introduction are all you need."

Greg Palmer, VP, Finovate, provides a step-by-step guide for fintech founders to succeed in business presentations and pitches

- Click here to read the full article on the *FinTech Futures* website
- Get more from Greg on pitching, demoing and speaking here

Trending

Something good is Happening for the 'Motivated Middle'

LendingClub is rebranding as Happen Bank this summer following its multi-year transition into a digital bank.

Starting out in 2007 as an online peer-to-peer lending platform and an alternative to banks, California-based LendingClub has expanded its offerings to include personal and business loans, home improvement financing, savings and checking accounts, certificates of deposit and other banking services. Over the years, the company claims to have facilitated more than $100 billion in personal loans.

Its expansion into mainstream banking came after LendingClub acquired Radius Bank for $185 million in 2020, a move that secured a national bank charter for the $11.6 billion-asset company and made it the first fintech to acquire a US-regulated bank.

In 2025, LendingClub announced that its deposits grew 8% year-over-year to $9.8 billion, loan originations jumped 40% to $2.6 billion from $1.8 billion the previous year, and net revenue climbed 23% to $266.5 million from $217.2 million the prior year.

The company has positioned itself to serve what it calls the "Motivated Middle", a demographic of "high-FICO, above average income, digitally savvy consumers actively managing their financial lives".

LendingClub says that the rebrand to Happen Bank will not impact the company's existing products and services. Its five million members can expect the new branding to be introduced across digital and marketing channels by July.

Explaining the rationale behind the rebrand, CEO Scott Sanborn explains: "The LendingClub name no longer fits with everything we offer today. The Happen Bank brand reflects both our expanded banking capabilities and our core mission: to clear the way for people going places."

Dutch neobank hoping for a Bunq up in Mexico

Dutch neobank Bunq has applied for a Mexican banking licence to the Comisión Nacional Bancaria y de Valores (CNBV), in coordination with Banco de México.

If approved, the licence would enable it to offer users in the country full-service banking solutions, including multi-currency accounts and deposit protection through the Institute for the Protection of Bank Savings (IPAB).

The neobank states it plans to "address the real friction faced by those living and working in Mexico who have limited access to local banking".

Operating across more than 30 European markets, Bunq's Mexican application extends its North American expansion strategy. It filed for a US de novo banking licence in January and received approval for its US broker-dealer licence last October, marking its initial entry into the US market.

Founded in 2012 by CEO Ali Niknam, Bunq has grown to become Europe's second-largest neobank, serving more than 20 million individual and business customers. The platform provides a range of services, such as accounts, credit cards, crypto purchases, payments, stock trading and budgeting tools.

Bunq enters a competitive landscape of digital banks targeting Mexican consumers. Nu Mexico, the subsidiary of Brazilian digital bank Nubank, secured its CNBV banking licence last year, while Mexican fintech unicorn Plata obtained its banking licence in February.

Abu Dhabi will do for Mal as it is granted a digital licence

Abu Dhabi-based Islamic digital banking group Mal has been granted in-principle regulatory approval to establish a licensed bank by the Central Bank of the UAE (CBUAE).

The approval comes after Mal, which was founded in 2025 by fintech entrepreneur Abdallah Abu-Sheikh, closed $230 million in a seed funding round led by BlueFive Capital at the beginning of this year.

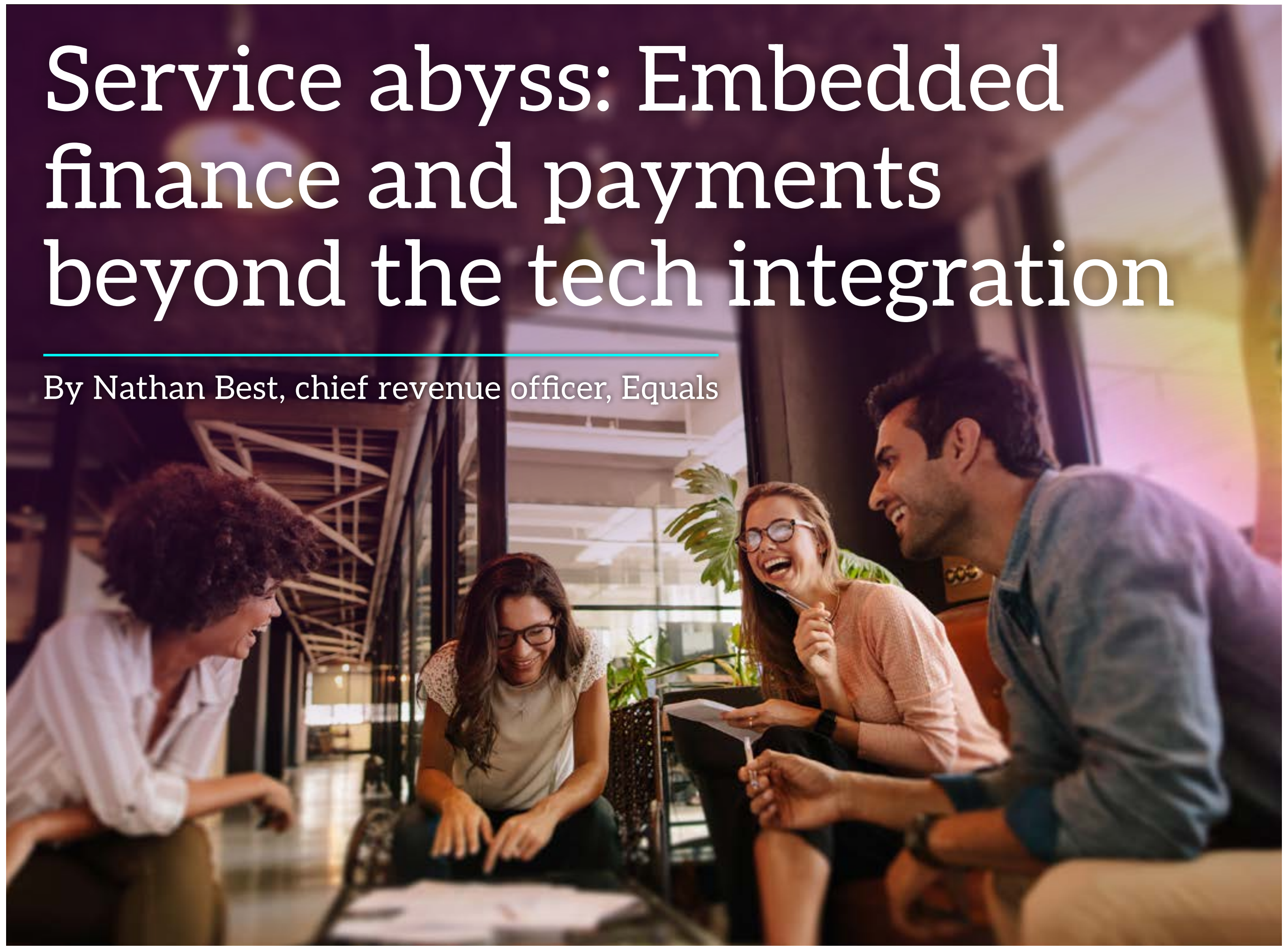
In a statement announcing the news, Mal states: "Mal Bank will operate through the wider Mal Group ecosystem, spanning banking, wealth, payments and embedded finance, targeting the $7 trillion Islamic finance space."

By obtaining the in-principle approval from CBUAE, Mal claims that the UAE has become "the first market globally to grant in-principle regulatory approval to an AI-native digital banking platform".

The platform has not launched yet, with Mal's website currently encouraging potential customers to join a waiting list. The group previously confirmed plans to go live later this year.

Service abyss: Embedded finance and payments beyond the tech integration

By Nathan Best, chief revenue officer, Equals



The business case for embedded finance and payments is well established: integrated payments, accounts, and cards open new revenue streams, deepen customer and consumer loyalty, and reduce reliance on third-party providers.

The challenge is finding a technology partner that combines table stakes – scalable, compliant infrastructure – with strong operational expertise and servicing.

Too few providers are delivering both. The result? The benefit of strategic client servicing is not recognised until it is too late, resulting in missed revenue opportunities, stilted international expansion and compliance setbacks.

In Europe, McKinsey forecasts the embedded finance market will exceed €100 billion by 2030. But the market opportunity and the reality are diverging.

Institutions want unified payments, accounts, cards and FX capabilities in a single operational framework. Instead, they are managing fragmented provider relationships that can create slower settlements, reduced visibility across payment flows and unnecessary treasury complexity.

New research commissioned by Equals and conducted by Visa Consulting and Analytics goes beyond sizing the market opportunity for embedded finance to expose what is actually happening on the ground. The findings are stark.

> "The story of embedded payments has moved on from innovation to operation. Technology is crucial, but success depends on more than the latest platform."
>
> Nathan Best, Equals

Seven in 10 CFOs (70%) say a service gap is preventing their organisation from maximising payments strategy value. Six in 10 CFOs (60%) say a lack of proactive service has led to avoidable revenue loss.

The industry has focused heavily on technology alone and neglected the operational capability needed to manage complexity and deliver embedded finance and payments successfully. There is clearly a missing link between promise, expectation and delivery.

The implementation gap

Providers will often shine during selection. At pitch, their platform looks sophisticated and capable. Financial institutions evaluating technology providers typically assess tech capability, integration complexity, regulatory coverage and price. But the research points to a consistent pattern: problems start once implementation begins.

Respondents report onboarding delays, unresolved technical issues that drag on for months and compliance gaps that only emerge after entering new markets. When problems escalate, institutions are often passed between contacts who lack the context or authority to fix them. For regulated financial institutions, slow resolutions that impact customers create operational and reputational risk.

Complexity has outgrown in-house capability: 81% of respondents say their teams alone cannot manage the operational and regulatory demands of embedded finance on their own, particularly when scaling across borders.

Smaller and mid-tier institutions feel this more acutely. More than three-quarters of neobanks (76%) and 60% of Tier 3-5 banks say many providers feel too big to care about their needs.

Many of these businesses are being underserved because their requirements fall outside standardised cross-border payments and compliance models. They need trusted partners willing to lead the way, not vendors who wave them through the door and step back.

What banks actually need

The research leaves little doubt about what institutions are looking for: relationship managers who understand their business, their customers and their regulatory environment. Specialists they can call on when complexity arises. Named contacts with the knowledge and authority to resolve problems, not ticket numbers and queues. And importantly, providers who communicate proactively when markets or regulations shift, rather than waiting to be asked.

This is not an extensive list. But at the moment, too few providers consistently deliver it.

> "81% of respondents say their teams alone cannot manage the operational and regulatory demands of embedded finance on their own, particularly when scaling across borders."
>
> Nathan Best, Equals

Closing the gap

Equals is built to be that partner: a next-generation global money movement platform for businesses to power their payments, accounts, cards and FX, and to build and operate embedded payment services for their customers. It consolidates multiple payments products within a single operational environment.

Now processing more than £59 billion in annual transaction volume across 60 currencies, 30 markets and seven payment rails, Equals replaces fragmented provider ecosystems with a unified platform that drives operational efficiency, fast reconciliation and smooth cross-border expansion.

Unlike providers that layer services on top of third-party infrastructure, Equals builds and operates its own AI-enabled technology infrastructure, optimising intelligent payment routing with tokenised treasury for speed, cost and capital efficiency.

But technology is only part of the answer. Equals pairs its next generation platform with a service-first model. That means named relationship managers, dedicated account and currency specialists, and human-led support backed by AI-enabled responsiveness.

Clients can access people who understand their sector, their compliance environment and their growth ambitions. That combination of modern, secure infrastructure and genuine operational partnership is what closes the gap between the embedded payments promise and what institutions actually experience.

The story of embedded payments has moved on from innovation to operation. Technology is crucial, but success depends on more than the latest platform. The real advantage comes from working with a partner who is committed to supporting your team through implementation, growth and any complexity challenges along the way.

Nathan Best is chief revenue officer at Equals, where he leads a client partnership model that supports global growth aspirations with specialist industry expertise.

He has a track record of scaling international firms and building customer-focused commercial functions, having previously held senior roles at ClearCourse, Western Union, Travelex and Xplor.

To download the report and learn more about Equals' embedded payments solutions, click here.

Franken-core: We built the monster

By Dharmesh Mistry

There's a monster living in the basement of every bank around the globe. It didn't arrive fully formed. For certain, nobody planned it and nor did they approve it in a boardroom. It grew, organ by organ, over decades of decisions that each made perfect sense at the time.

I call it the 'Franken-core'.

First, banks replaced paper ledgers. Then they created more cores because banking products are all so different (or not, as the case may be). Then came branch automation followed by new channels, increased regulations, smarter fraud prevention, customer relationship management… and the list goes on.

Each time something new came along, they either bolted on something new or bought it from a vendor. Then things like open banking masked these systems with shiny new APIs.

Each system became a new limb, sutured on, kept alive by integration code that exists only in the memory of people who retired five years ago. The result is a creature with sixteen arms, three hearts and a nervous system held together by bespoke integration nobody fully understands any more.

The technical debt is visible, at least to those brave enough to look. The organisational debt is harder to see and arguably more dangerous. In every major bank there are people – often brilliant people – whose entire institutional value is knowing how System X talks to System Y. They are the living documentation for integrations that were never properly written down. They get called at 2am when something breaks. They are also, quietly, the single biggest risk in the estate. When they retire, or leave, or get reorganised out, that knowledge walks out with them. The Franken-core doesn't just create technical dependency. It creates human dependency. And human dependencies don't show up on any architecture diagram.

That is the Franken-core. And before you feel too bad about it, every bank has built one, through rational incrementalism (adaptation) in an environment where the cost and risk of wholesale replacement always outweighed the cost and risk of one more integration. Until it didn't.

The numbers tell the story that the architecture diagrams won't. Industry estimates consistently put the proportion of IT spend consumed by maintaining the existing estate at somewhere between 70 and 80 percent in large banks. That means for every pound a bank spends on technology, roughly 75 pence goes on keeping the lights on, feeding the monster, patching its wounds, stopping its various organs from rejecting each other. That leaves 25 pence for everything the board actually wants: new products, new channels, AI, tokenisation, competitive differentiation. The Franken-core doesn't just cost money. It consumes the budget that should be building the future.

This is the transition from technical debt to 'AI impotence'. It is a mistake to think we can simply 'bolt on' an AI strategy to a body this fractured. AI agents and LLMs will thrive in a clean, unified nervous system of data to make autonomous decisions. When your data is trapped in 16 different limbs and sutured together by code that only exists in the memory of retirees, AI doesn't become an accelerator; it becomes a liability, a pair of lead boots if you will. It hallucinates because it cannot find the 'truth' across 30 different silos. In this state, the Franken-core doesn't just make you slow; it makes you incapable of hosting the intelligence required to compete in a machine-to-machine economy.

A shinier Franken-core

Now, when it comes to the vendor community, I believe they are all building their own Franken-cores, too.

The pressure is identical to the one that created the problem in the first place. Banks need to be cloud-native, so vendors bolt on cloud deployment options for systems that weren't architected for it. Banks need AI capabilities, so vendors acquire AI start-ups or build ML modules alongside the core. And now banks need to support tokenisation (tokenised deposits, digital assets and programmable money), and suddenly the vendors who built their platforms around traditional account and ledger structures are facing the same architectural challenge their banking customers face.

> "The banks currently buying next-generation cores to escape their legacy architecture are, in some cases, buying a problem that is five years younger. The monster is the same. The stitching is just newer."
>
> Dharmesh Mistry

You cannot retrofit tokenisation elegantly. A tokenised deposit isn't just a deposit with a digital label. It's a programmable liability that can carry conditions, execute autonomously, settle on a distributed ledger and interact with smart contracts. That requires a different data model, a different settlement architecture and a fundamentally different view of what a 'balance' means. Shoving that into a platform designed around the traditional account paradigm produces, you guessed it, a Franken-core. Just a shinier one.

So, I believe the banks currently buying next-generation cores to escape their legacy architecture are, in some cases, buying a problem that is five years younger. The monster is the same. The stitching is just newer.

Here's the darkest irony of all. Many of the tools built to modernise the Franken-core have simply become part of it. The API gateway that was supposed to abstract the complexity now has 17 bespoke integrations of its own. The data lake that was going to give the bank a single view of the customer has become another silo, fed by 30 different pipelines that each need their own maintenance. The cloud migration that promised agility delivered the same monolithic architecture, just running on someone else's servers. Every generation of modernisation has added a new layer rather than removed an old one.

New kids on the block

If all of that wasn't enough, there is competition circling that doesn't share any of these problems, because it never had them in the first place. Stablecoin issuers don't have a Franken-core. They don't have a core at all in the traditional sense. They are native programmable money infrastructure. They weren't built to do tokenisation. They *are* tokenisation. They don't need to retrofit programmability onto a 1980s ledger design because they started with programmability and built everything else around it.

Banks have always competed against other banks running the same legacy constraints. That comfort is evaporating. The next set of competitors won't be migrating from COBOL because they were never near COBOL to begin with.

I'm just saying that although the Franken-core is not a new problem – literally, it is seven decades old – I really believe banks will soon have to replace their monster. I know I have said this before, but this time it is different because the change to the underlaying rails has new requirements. This combined with AI also brings new possibilities.

In a future article, I'll share what pioneering banks are actually doing about it, and why the tokenisation pilots already underway reveal more about the architecture problem than any vendor roadmap will tell you. Mainly because most vendors have yet to add this to their roadmaps.

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.

• Read all of Dharmesh's articles here.

Improving customer engagement, retention and profitability in an increasingly digital retail banking world

Retail banking is entering a period of accelerated transformation. Customer expectations for digital convenience, personalised engagement and seamless omnichannel experiences are rising rapidly, while competition from fintechs and digital-first banks continues to intensify.

At the same time, traditional banks face structural pressures that complicate adaptation. Legacy technology systems, regulatory requirements and fragmented data environments can act as a barrier to innovation, limiting the extent to which banks can get the personalised experiences customers increasingly expect up and running.

This free white paper explores the findings of a survey of retail banking leaders, examining the strategic challenges institutions face as they seek to improve customer engagement, retention and profitability in an increasingly digital market.

Read this white paper to discover:

- Why banks must focus on encouraging ongoing customer engagement to reduce drop-off rates and increase lifetime value.
- How personalisation will define the future competitive landscape.
- Why institutions that move more quickly from experimentation to scalable, production-level AI deployment are likely to gain a significant competitive advantage.
- The importance of collaboration and how selecting the right partners can significantly reduce the time required to deliver new customer engagement solutions.

Banks that succeed in aligning technology, data and customer engagement strategies will be best positioned to build deeper relationships, improve profitability and compete effectively in the next generation of retail banking.

FinTech Futures WHITE PAPER

MONEYTHOR
Acquire. Activate. Engage.

Click here to download this free white paper. No registration is required – just click and read!

Unlocking the true potential of agentic AI

By Keith Little, president, Experian Software Solutions

Financial services are on the cusp of an agentic AI evolution. We are now at the stage where the implementation of the technology goes far beyond the proof-of-concepts, pilots and limited use cases that have largely characterised its deployment over the last few years.

One factor that will accelerate its development is genuine public interest in adopting AI agents. Experian's latest research highlights growing openness to AI-assisted purchasing in the UK, with 55% of consumers already using, or open to using, AI tools for online purchases or bookings. This sentiment is strongest among 25-39-year-olds, with 70% either already using such tools or open to doing so.

More profound, however, is the strides being made to deal with the fundamental issue of integration, governance and scaling AI agents to reliably handle more complex, end-to-end workflows. Trusted intelligence will enable agentic AI to scale well beyond pilot deployments.

For the financial services sector, the business case for AI agents is compelling: faster fraud detection, smarter credit decisions and much more intuitive customer service to name just a few use cases, as well as the scope for implementing AI agents to streamline internal processes as well.

They continue to accelerate investment in AI but face major barriers to adoption. Nearly half of global organisations (48%) say integrating data into AI workflows remains difficult, while a third cite poor data lineage and a further third say data is siloed across teams and systems.

The stakes of getting it wrong are especially high given the combination of regulation, risk and the direct impact on people's financial lives. Decisions around creditworthiness, fraud prevention and compliance require highly accurate, up-to-date and verified data. If the data underpinning an AI agent is incomplete or unreliable, the risks multiply and lead to poor decisions, regulatory breaches and loss of customer trust.

So what does it take to move from proof-of-concept? And how is this achieved with a keen focus on governance and compliance? The answer is a better operational framework around the model.

Operationalising AI agents

The biggest obstacle to scaling agentic AI in financial services isn't necessarily the AI itself. What can often lag behind is everything around the AI – the governance, the explainability and the data quality, for example. That's where many organisations are hitting walls.

What is now starting to evolve is not simply the capability of the underlying models. It is the maturity of the infrastructure layer around them – the connective tissue that allows AI agents to operate reliably within the complex, regulated environment of financial services.

The emergence of dedicated infrastructure layers that manage how AI models, enterprise data and business workflows interact are key. These platforms provide the orchestration, security controls and audit capabilities that large-scale agentic deployment requires. They are the difference between an agent that works in a demonstration and one that can be deployed with confidence in a regulated environment.

Another use case we're particularly interested in is fraud detection. One of the most immediate and critical applications for agentic AI is in the ongoing battle against financial crime. Criminals are already leveraging AI to launch attacks at much higher volumes and AI can now generate convincing phishing emails and forged documents rapidly and at high volume. Fraudsters are also using AI to create synthetic identities over years, building credible-looking profiles that are designed to disappear after securing significant credit.

With agentic AI, organisations are much better equipped. By continuously analysing vast networks of data in real time, it can identify subtle, anomalous patterns indicative of bot activity or a coordinated synthetic identity attack. This allows it to move beyond simple rule-based detection to proactively identifying high-volume, automated threats before they result in a loss, making it a crucial component of the modern security stack.

Making trust the architecture, not the afterthought

As AI agents take on more consequential tasks such as approving credit, settling claims, flagging fraud and managing portfolios, the question of trust – and trusted data – becomes fundamental.

At its core, it involves creating a secure, verifiable link between a consumer's identity and the AI agent acting in their name; one that travels with the agent through each step of a transaction and generates an auditable record of both identity and intent. In an ecosystem where agents from different platforms will increasingly interact with merchants, payment networks and financial institutions, this kind of standardised trust layer is key.

The financial services organisations that will capture most value from agentic AI are not necessarily those moving fastest, but those building on foundations strong and secure enough to support genuine scale. That means treating governance, data integrity and verifiable trust not as prerequisites to be cleared before the real work begins, but as the strategic layer that makes everything else possible.

The technology is advancing quickly, and the direction of travel is clear. The opportunity now is to meet it with the rigour and long-term thinking that the best decision-making in this industry has always demanded.

> "Nearly half of global organisations say integrating data into AI workflows remains difficult, while a third cite poor data lineage and a further third say data is siloed across teams and systems."
>
> Keith Little, Experian Software Solutions

Experian's role in the agentic AI ecosystem

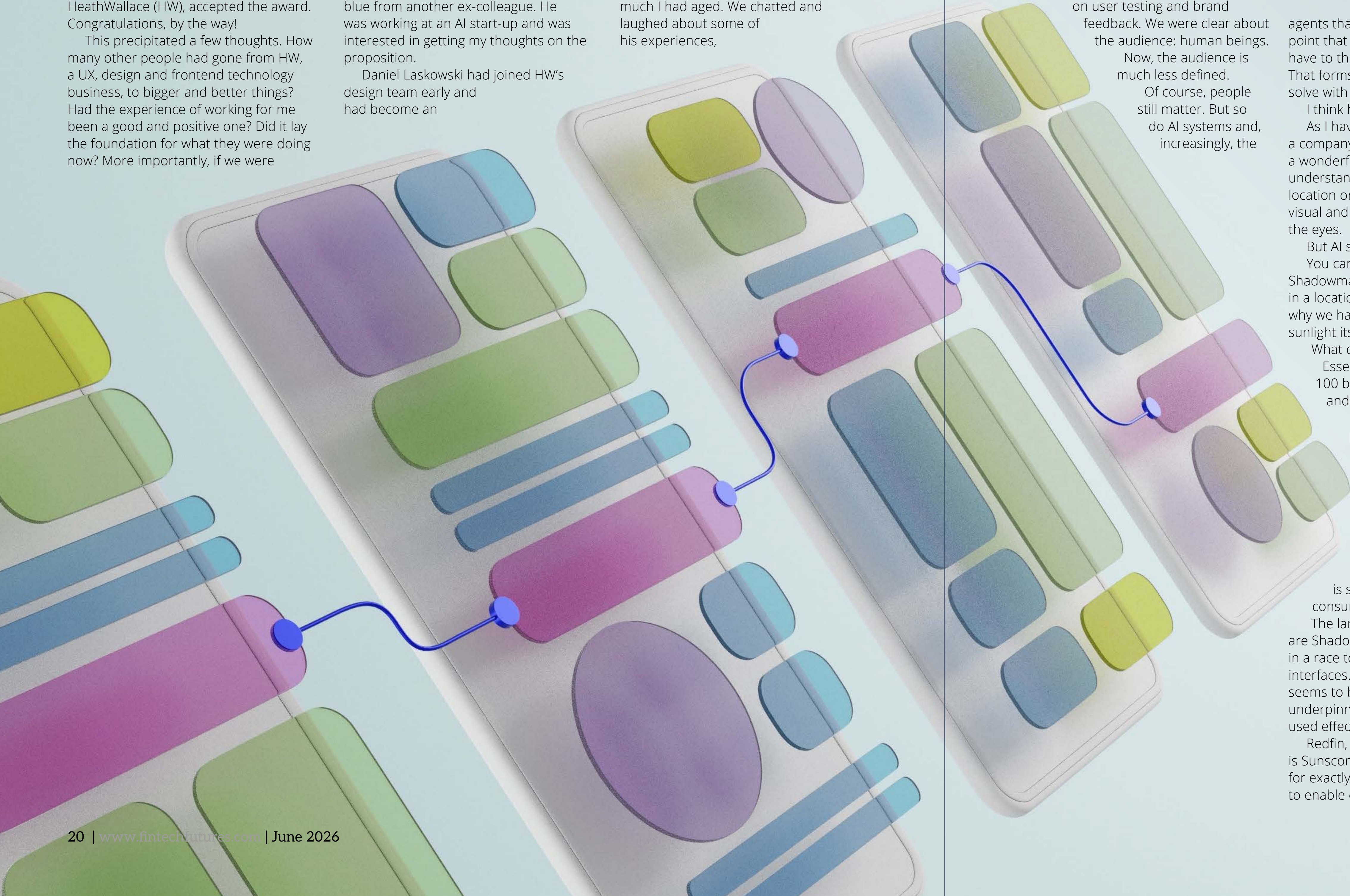
Our global platforms are helping define what comes next in agentic AI. By introducing agentic workflows within our cloud-based platform – Ascend – that bring together AI, data, analytics and decisioning, we are enabling clients to automate complex processes in ways that are more intelligent, trusted and scalable.

Our new, multi-year partnership with ServiceNow is another example of how we are extending that impact across enterprise and taking a leading role in shaping the trust layer for agentic commerce through Experian Agent Trust, a new framework designed to verify identity, intent and authorisation in AI-driven transactions.

THE HEART OF THE MATTER

AI and human-centric design

By Dave Wallace



The inspiration for this article came from a few different directions.

Flicking through LinkedIn, I saw that HSBC had won a prestigious design award for its mobile banking solution. Shujaat Kader, the global head of mobile banking who previously worked at my agency, HeathWallace (HW), accepted the award. Congratulations, by the way!

This precipitated a few thoughts. How many other people had gone from HW, a UX, design and frontend technology business, to bigger and better things? Had the experience of working for me been a good and positive one? Did it lay the foundation for what they were doing now? More importantly, if we were working with HSBC now, would the output look the same as it once did?

We are entering a new phase in digital design, designing not just for humans, but for both humans and machines.

I had barely had a moment to ponder this when I got a message out of the blue from another ex-colleague. He was working at an AI start-up and was interested in getting my thoughts on the proposition.

Daniel Laskowski had joined HW's design team early and had become an incredibly dependable pair of hands. He was a brilliant designer. Naturally, I was eager to hear about the start-up, but I also thought it would be a great opportunity to get some feedback on his time at HW.

We had not spoken for years. Dan was good enough not to point out how much I had aged. We chatted and laughed about some of his experiences, including getting stuck in Hong Kong thanks to the Eyjafjallajökull volcano, which stopped flights for over a week in 2010. The long days on-site. The even longer evenings. The great work we did.

I asked Dan how much of what we had done together had helped him. His response was simple: it was foundational.

That conversation got us onto a much bigger topic: how output itself is changing.

When Daniel was learning his craft, we would deliver IA assets and designs to developers, along with guidance on how to build them. The IA and design would go through iterations based on user testing and brand feedback. We were clear about the audience: human beings.

Now, the audience is much less defined.

Of course, people still matter. But so do AI systems and, increasingly, the agents that support them. Dan made a point that really stuck with me: we now have to think about the machines, too. That forms part of what he is trying to solve with his start-up.

> "If AI is going to help consumers make sense of increasingly fragmented financial lives, then the data layer cannot be left to improvisation."
> Dave Wallace

I think he is right.

As I have mentioned before, I work with a company called Shadowmap. We have a wonderful interface that helps people understand the Sun's profile for any location on Earth at any time of year. It is visual and immersive. Frankly, a feast for the eyes.

But AI struggles with it.

You cannot ask AI platforms to go to Shadowmap and find the sunniest home in a location. At least, not easily. Which is why we have been working on codifying sunlight itself.

What does that mean?

Essentially, scoring a property out of 100 based on how much sun it gets and when. Enter Sunscore.

One audience is obviously people. The other is machines.

We foresee a future in which AI becomes an important customer, ingesting information, reasoning over it, and helping people make decisions. We decided we needed to be ready. Sunscore is structured data. Data that is consumable to an LLM.

The large property platforms, which are Shadowmap customers, are already in a race to offer the best conversational interfaces. Their priority increasingly seems to be ensuring that the data underpinning their proposition can be used effectively by models.

Redfin, the US property platform that is Sunscore's launch partner, is gearing up for exactly this future. Their objective is to enable conversational search so that a user could say: "Show me three-bedroom homes in San Diego under $1 million that have at least an 80 Sunscore," and the relevant homes would appear.

What does this mean for finance?

To me, it is about making financial information consumable by AI and the agents that increasingly support it.

This shift raises key questions. What does making information consumable by AI mean for consumers, competitive dynamics, and regulatory frameworks?

As banking has moved to my mobile phone and my relationship with money has become increasingly app-focused, I have accumulated more and more banking relationships. At the last count, I have seven apps, and that is before business banking enters the picture.

Banking has become more fragmented. I find myself surfing rates, products and an ever-evolving war of add-ons. At some point, I caught myself muttering: I could really do with AI to make sense of this.

But which AI? And how do we connect everything safely?

Dan's company, Magemetrics, is exploring exactly this problem by building an intelligence layer that makes structured data AI-ready. Essentially, middleware for the AI age.

But there is also so much that can go wrong with personal financial data that it feels inevitable that this needs to be addressed through standards.

If AI is going to help consumers make sense of increasingly fragmented financial lives, then the data layer cannot be left to improvisation. It needs permissions, standards, liability frameworks and trust built in from the outset.

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

Read more of Dave's articles on neurodiversity and finance on the *FinTech Futures* website.

Mergers and acquisitions

National Australia Bank (NAB) has acquired full ownership of long-term fintech partner **Banked**, an open banking vendor specialising in account-to-account (A2A) payments, for an undisclosed sum.

The deal marks the culmination of a partnership that began in 2022 when NAB Ventures, the bank's venture capital fund, became a minority shareholder in Banked, which was later followed by additional investments in the company in 2023 and 2024.

Since 2024, NAB has deployed Banked's Pay by Bank technology to enable real-time A2A payments for its business clients. Banked's orchestration platform has also been adopted by the likes of Bank of America, Citi and FIS.

Founded in 2018 and led by CEO Brad Goodall, Banked has been bolstering its Australian footprint prior to the acquisition, including the purchase of Sydney-based open banking payments provider Waave in 2024.

Image: Nab

US-headquartered fintech **NMI** is developing its flagship embedded payments platform beyond payment acceptance to include bank-payment rails and enhanced money movement infrastructure through the acquisition of account-to-account (A2A) payments provider **Dwolla**. The financial terms of the deal have not been disclosed.

Based in Des Moines, Iowa, Dwolla operates payment APIs that let businesses move money between US bank accounts using domestic real-time networks such as Automated Clearing House (ACH) and Real-Time Payments (RTP). These bank transfer integrations are flanked by various open banking services enabled through partnerships with Plaid, Visa and MX, among others.

Dwolla had received significant institutional backing since its founding in 2008, including support from Andreesen Horowitz, Park West Asset Management, Union Square Ventures and Foundry Group, which led a $62.1 million Series D funding round in early 2024 at a $500 million valuation. The sale to NMI comes after founder Ben Milne departed Dwolla last August after 17 years of leadership.

The buyout includes contracts with more than 400 Dwolla customers and will see approximately 60 Dwolla employees join NMI. Notably, Dave Glaser, who has served as CEO of Dwolla since September 2023, will move to become chief operating officer, serving under new NMI CEO Steve Pinado. The combined business will process about $700 billion in annual transaction volume.

This is the sixth acquisition made by NMI in recent years. The purchase of Sphere's commercial division most recently added enhanced underwriting, risk management and merchant account capabilities to the platform in 2023, while previously announced purchases also include Agreement Express Payments Solutions, IRIS CRM (rebranded to Merchant Central) and EMV technology company Creditcall.

US fintech giant **Fiserv** is establishing a joint venture with **Bridgeport Partners**, a New York-based private equity firm, to house its ATM network businesses.

The joint venture encompasses Fiserv's ATM Managed Services, Cash and Logistics, and MoneyPass businesses. Once finalised, the deal will see Bridgeport Partners assume operational control of the businesses and handle day-to-day management, with a formal governance structure to be established in the near future.

"With a dedicated operating partner, the businesses are expected to benefit from disciplined investment and a focused operating model," states Fiserv.

The move forms part of Fiserv's 'One Fiserv' strategy, an initiative that was launched last year alongside its Q3 2025 results, which saw the banking and payments technology firm slash its annual revenue growth outlook to between 3.5% and 4%, down from a previous projection of 10% in its Q2 results.

Earlier this year, Fiserv CEO Mike Lyons said the company plans to sell off a "series of businesses" that together account for "hundreds of millions" of dollars in revenue.

US-based investment management firm **Long Lake Management** has agreed to acquire **American Express Global Business Travel**, a B2B travel management platform, in an all-cash transaction valued at $6.3 billion ($9.50 per share).

Long Lake will fund the purchase through a mix of equity provided by Long Lake's existing investors and Koch Equity Development, and committed debt financing provided by JPMorgan, Bank of America, Citi and MUFG.

Amex GBT was established in 2014 as a joint venture between American Express and several investors who purchased 50% of the bank's Global Business Travel division for $900 million. Since then, the company has operated independently, offering travel and expense management solutions, travel booking SaaS services and a global hotel and supplier marketplace programme.

Some 69% of Amex GBT's shareholders, including American Express, Expedia, Qatar Investment Authority, and BlackRock, have entered into voting agreements in support of the transaction.

Once the deal is closed, Amex GBT will become a privately held company and common stock will no longer be publicly listed. The American Express brand licensing agreement will remain in place.

Payward, the parent company of crypto exchange Kraken, is acquiring **Reap**, a Hong Kong-based stablecoin and payments infrastructure provider, for up to $600 million in a mix of cash and Payward stock.

Founded in 2018 by Daren Guo and Kevin Kang, Reap offers stablecoin-powered business accounts, corporate cards and cross-border payment channels, as well as embedded finance and expense management solutions. In 2022, the firm secured $40 million in Series A funding, which it earmarked to boost its global expansion plans. According to Reap, the platform is now operational across eight markets.

Following final approvals, Reap will continue to operate as a standalone organisation, with Guo retaining leadership. It will utilise Payward's licences in the EU and US to expand into those regions, while providing Payward and its B2B infrastructure platform, Payward Services, with an avenue into APAC and the Americas through its own existing regulatory approvals.

In a blog post by Reap's co-founders, a statement reads: "In the months ahead, clients will gain access to Payward's global liquidity, custody and settlement infrastructure through their existing Reap relationship. And Payward Services partners will be able to add Reap's card issuing and cross-border payments capabilities to their stack without assembling a separate vendor set."

Reap marks Payward's second acquisition of the year, coming hot on the heels of its acquisition of **Bitnomial** for up to $550 million, also in a cash and stock deal.

US-based **SoFi Technologies** has acquired UK fintech **PrimaryBid** for an undisclosed amount.

PrimaryBid said it evaluated several suitors, which were "predominantly private companies proposing all-share deals or commercial partnerships with a longer and uncertain path to profitability". It concluded these offers did not represent "the best outcome for shareholders in light of the firm's objective to maximise near-term liquidity".

Established in 2016, PrimaryBid offers a suite of retail capital-raising solutions that provide access to IPOs, follow-on offerings, block sales and fixed income transactions. Its platform, which has facilitated more than 300 offerings and processed more than $1.5 billion in transaction value, seeks to democratise access to corporate fundraisings and public market flotations historically dominated by institutional players.

The company has secured over $250 million in funding from various backers, including SoftBank, Molten Ventures and the London Stock Exchange Group (LSEG). Last year, LSEG reportedly reduced its 7.2% stake in PrimaryBid by 87%, suggesting a valuation of around £56 million.

SoFi has acquired the assets of PrimaryBid and made arrangements with certain members of the team to support the PrimaryBid platform's integration into the SoFi technology stack. This doesn't include founder and CEO Anand Sambasivan.

Closer to home, SoFi also bought **Peach Finance**, a California-based provider of loan management and servicing software to lenders, for an undisclosed sum.

Founded in 2018, the lendtech has raised a total of $35.8 million to date with investors SciFi VC, Caffeinated Capital, Background Capital, Nyca Partners and Canapi Ventures, with its most recent round of $10.3 million Series B in H2 2024.

Peach will merge with SoFi Technology Solutions, a division that also includes Galileo, acquired in 2020, and Technisys, acquired in 2022. Peach CEO Eddie Oistacher says joining the stack "brings together processing, banking core and ledgering, payments, and risk and fraud capabilities under one roof".

Earlier this spring, SoFi also acquired Composer for its automated trading strategy language and algorithmic execution infrastructure.

Image: Joseph Hendrickson - stock.adobe.com

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!

FOOD FOR THOUGHT

Unravelling complexity

By Leda Glyptis

"It's complicated" is the world's most frequently given non-answer.

Why is your friend no longer talking to you? It's complicated.

Why have you not sorted out your pension pots yet? It's complicated.

Why are you still on a system from the 70s? It's complicated.

Invariably, it means "leave me alone, I don't want to talk about it".

It is a stand-in for: there are a lot of cost, risk and talent considerations at play. I would have to confront mistakes of the past or gaps in my knowledge and understanding. Difficult conversations would need to be had. Risks would need to be taken. I neither want to do all this or talk about it, so… yeah… it's complicated.

And although "it's complicated" is an absolute cop-out of an answer, it is also true.

Life is complicated.

Business is complicated.

But dealing with complexity is what we do at work. It's part of the job. For many of us, it's the entire job.

Complexity is a given in FS. And if you do things right, all you have is more and more complexity.

Success creates complexity.

Longevity creates complexity.

Scale creates complexity.

But that complexity also creates options.

To quote Simonetta Rigo: "Scale creates the obligation and gives the permission to set bold goals." Complexity be damned.

So why don't we?

Well.

Because it's complicated.

At Objectway's recent client event in Sorento, Italy, FT Longitude's Hannah Freegard presented recent research on their scalability index. That's right: this is now measurable, against client outcomes, productivity, speed. All the things that matter.

All the things we have been talking about for a while.

What the research found is that organisations that have spent the time to create structurally robust, data-centric foundations show 15% higher profitability than those who didn't do the work.

15%.

That's enough to make or break a year, all things being equal. And I believe that number will only keep growing. That's me talking, not the report. What the report had to say, in short, is that in the wealth space in particular (but not exclusively), client experience is the battleground.

But if you show up to fight without the right foundations, you will lose.

Automation, repeatability and reduced complexity is where the uplift is realised. If you thought 'boring' when you read that, then you are not in the leader category, my friend.

If you are one of the millions of decision-makers who looked at onboarding, declared it a Hairy Beast and left it for the next guy to solve, you are not in the leader category.

The report talks about tech debt as a topic we no longer shy away from. A topic whose avoidance comes at a cost. And that bill has come due because we can quantify and measure the impact of the feet that were dragged over the last few years.

In fact, onboarding (the Hairy Beast) features heavily in the report.

I have shouted myself hoarse over the years trying to create a sense of urgency around the operational uplift needed in order to be able to have a chance at speedy responsiveness in the years to come.

And this research shines a bright light on the simple fact that I was right.

Ha.

I love being right.

So: creating agility in your organisation was never its own reward. It was meant to enable you to participate in and make the most of the rapid tech evolution of the digital economy. Hence, those organisations who did the work now have the ability to harness AI to create differentiated business benefits. The laggards, meanwhile, are trying to use it to reduce manual work and relieve near-term pressures.

Understandable? Yes.

Avoidable? Also yes.

AI only helps amplify scale when the foundations are solid.

If your foundations are not solid because you have a hodgepodge of infrastructure choices made by different CIOs and systems from the early 70s, AI will simply stress-test your infrastructure.

So.

Forgive me if I don't want to hear about your innovation efforts. Innovation was never the exam question.

Growth without added complexity and profitable scale were always the questions. Innovation was how we tried to navigate the contextual changes. And it matters. But it is not where we fall short as an industry.

And look, yes, sure: credit where credit is due… we've actually been pretty good at innovating. Creative solutions and an enthusiastic engagement of new technology are very much part of our lives now in a way that simply wasn't there when I started my career, and for that I am very happy. Well done us.

That doesn't change the fact that all the things we haven't done, the things we haven't gotten good at or comfortable with, still need to get done. And with every passing year, there is more technology for us to create around and enthusiastically engage with, changing demographics among our clients and our employees, changing behaviours and changing regulation.

In short, when it comes to complexity, the only way is up, baby.

> "If your foundations are not solid because you have a hodgepodge of infrastructure choices made by different CIOs and systems from the early 70s, AI will simply stress-test your infrastructure."
>
> Leda Glyptis

And how you show up in this complexity matters in ways that are urgent.

The AI-powered user feels like they can DIY their way through life with their new trusted sidekick. How you show up in this world – from your brand searchability to your behind-the-scenes fraud prevention and processing speed – matters now in a way we have never encountered before, as the ease of switching off when faced with cognitive overload is a customer option available like never before.

Stressed yet?

Actually… you shouldn't be. No more than usual, anyway.

All this is a culmination of stuff we've been talking about for years.

Sure, the enthusiastic engagement of the average person with AI is faster than anything we've seen before, but the customer who demands optionality and a service catering to their preferences isn't new.

Data-driven decisioning is on steroids now, but the underlying conversation is not new. Neither is your to-do list. It just has a couple of new items on it, but directionally? As you were. Only faster.

The report is not mincing words. The very title is 'Innovation is no longer a scare resource. The ability to scale is'.

And who has this ability to scale? Who is demonstrably out-performing? Those who did the hard, often invisible work to clean up their data and legacy and operational complexity.

If you are one of those organisations, now you can reap the benefits of that hard work. It won't feel easy. It's not going to be easy. And it will be followed by more hard work (sorry, I don't make the rules).

But it will be infinitely easier than your colleagues who kicked the can down the road and now have more of everything to contend with. More complexity, more legacy, more pressure.

Actually.

Not more of everything. There is less time.

The choice has always been ours.

The best time to make a change was the first time we realised that what we had wasn't what we needed.

The second best time will always and forever be now.

Because it's the only time we've got. That part is really not that complicated. Even if the work ahead is.

#LedaWrites

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

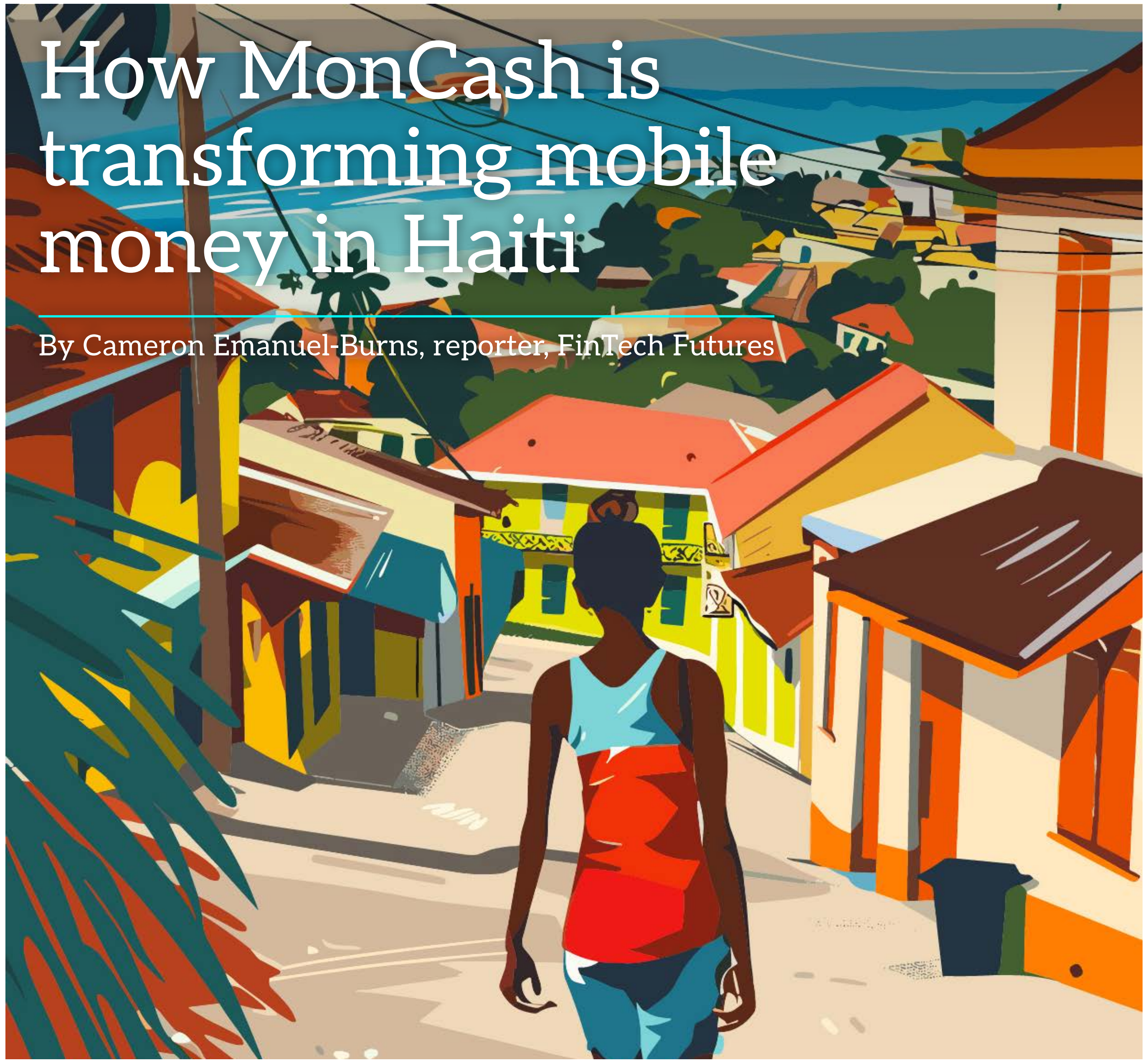
All opinions are her own. You can't have them – but you are welcome to debate and comment!

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

FINTECH FOR GOOD

How MonCash is transforming mobile money in Haiti

By Cameron Emanuel-Burns, reporter, FinTech Futures



In our series showcasing fintech companies making a positive change in sustainability, social impact and financial inclusion, this month, we spotlight MonCash, the Haiti-based mobile money service operated by Caribbean telecommunications company Digicel. Dedicated to serving underbanked communities in the country, MonCash provides accessible and innovative digital financial services.

MonCash began its mobile money journey in 2010 under the name TchoTcho Mobile ('TchoTcho' is derived from Haitian Creole slang for 'money'), a service built to facilitate basic money transfers via mobile phones.

In an interview with *FinTech Futures*, Nathaelle Chavenet, MonCash's CEO since January 2018, explains that the company "gained momentum after the 2010 earthquake, when digital payments were urgently needed to distribute humanitarian aid efficiently to affected populations". In 2015, the fintech rebranded and relaunched as MonCash.

The mobile wallet that "closes distances"

MonCash's app and mobile wallet services are "built around everyday financial needs", says Chavenet. With more than two million users, the platform enables peer-to-peer money transfers, bill payments, merchant transactions, international remittances and phone credit purchases directly from Digicel mobile phones.

The service also facilitates bulk payments, such as salaries and humanitarian aid, allowing organisations to transfer funds quickly and securely. Through a partnership with MoneyGram, users can deposit international funds directly into their MonCash accounts, eliminating the need for physical pickup locations.

More recently, MonCash has expanded its reach by partnering with three Haitian banks – Sogebank, Unibank and Capital Bank. Chavenet says that these partnerships enable its customers to "connect easily to the formal financial system", complementing collaborations with international money transfer entities that enable users to receive remittances.

"Our mission is to empower communities with inclusive digital financial services that are interoperable, leveraging telco and non-telco assets. We deliver innovative, reliable payment and customer-centric solutions to support economic growth in Digicel-operated markets," explains Chavenet.

Haiti a test case for mobile money

Haiti presents a "real-world test case for mobile money", says Chavenet, due to traditional banking access being "so limited, while mobile phone usage is widespread".

The country, the poorest in Latin America and among the poorest nations in the world according to the World Bank Group, has an alarmingly high rate of unbanked adults, with 89% lacking access to traditional banking services, according to the Central Bank of Haiti. Additionally, the country suffers from frequent natural disasters, which severely impact the country's already fragile infrastructure.

> "Our mission is to empower communities with inclusive digital financial services that are interoperable, leveraging telco and non-telco assets."
>
> Nathaelle Chavenet, MonCash

According to Chavenet, this makes mobile money an "increasingly vital tool". MonCash is looking to tackle these challenges by "turning a mobile phone into a digital wallet with more than 6,000 agents nationwide, allowing people to store, send and receive money without needing a traditional bank account", states the CEO.

With this approach, MonCash is helping to reduce reliance on cash in an economy where, as Chavenet notes, "cash can be risky and inefficient". She further explains that digital payments not only improve transactions by creating a record of transactions, but also make it easier to receive money from abroad, which is "vital for so many".

Chavenet claims that MonCash's mix of mobile technology, agent networks and bank partnerships demonstrates "how these financial products can play such an instrumental role in communities where banks have limited reach".

Looking ahead, the CEO underscores: "We are committed to supporting Haitian consumers and Haiti's economic development." MonCash aims to achieve this by "widening our product offering to core financial products, adapting to the environment and enabling a larger portion of the population to have access to a wider payment ecosystem and credit", concludes Chavenet.

INVESTMENT & FUNDING

Fintech funding round-up

Dubai-based **Fasset** has secured **$51 million** in a Series B funding round to expand its Sharia-compliant banking and investment platform globally. The round was supported by SBI Group, Investcorp and Turkish investment management firm Arz Portföy, in addition to several undisclosed company partners.

Fasset operates as an online bank for emerging markets across Asia, the Middle East and Africa, offering multi-currency accounts, debit cards and investment services for digital and tokenised real-world assets.

The platform specialises in using blockchain technology and dollar-backed stablecoins to enable lower-cost cross-border payments, instant remittances and accessible wealth management tools for unbanked and underserved populations in these regions.

Around two million individual users and small business clients are currently signed up to Fasset, which extends to 125 countries globally and boasts an annualised transaction volume of $32 billion.

The company was founded in 2019 and last raised $22 million in a Series A in Q2 2022. Current investors also include Liberty City Ventures, Fatima Gobi Ventures, Soma Capital and MyAsiaVC.

Image: Fasset/Instagram

German wealthtech **Bunch** has secured a **$35 million** Series B funding round led by Portage, with participation from new backer Illuminate Financial and existing investors Motive Partners, Cherry Ventures, Fintech Collective and several angel investors.

The round brings Bunch's total capital raised to date to over $58 million, building on the firm's $15.5 million Series A completed two years ago.

Founded in 2021, Bunch provides infrastructure for European private markets, replacing what it describes as "outdated, fragmented processes" with a platform that integrates secure data systems, AI-driven workflows and fund services. The platform addresses the full fund lifecycle, covering areas such as digital investor onboarding, fund administration, accounting and tax reporting for more than 150 fund managers and 12,000 limited partners.

The latest cash injection has been earmarked to accelerate expansion across key European markets, specifically Germany, Luxembourg and the UK.

Business banking fintech **Mercury** has raised **$200 million** in a Series D funding round led by TCV with participation from Andreessen Horowitz, Coatue, CRV, Sapphire Ventures, Sequoia Capital and Spark Capital.

The round values Mercury at $5.2 billion, up 48.6% on the company's previous $3.5 billion valuation secured following its Series C funding round last March.

This increase reflects a number of key milestones passed by Mercury since its last fundraise. These include reaching $650 million in annualised revenue in Q3 2025, a 2.5x year-over-year jump in new onboarding applications in Q1 2026, and four consecutive years of GAAP and EBITDA profitability.

Most notably, Mercury landed conditional approval for a US national bank charter in April, just five months after its application was first submitted to the Office of the Comptroller of the Currency (OCC).

The fintech has amassed around 300,000 customers in the US since being founded in 2017, with customers including Supabase, ElevenLabs, Lovable, Linear, Phantom and Tempo.

Digital wealth management firm **Farther** has raised **$150 million** in a Series D funding round, led by General Atlantic and supported by several undisclosed existing investors. The company says it has now reached the unicorn status, although the official valuation figure has not been disclosed.

The New York-based wealthtech previously secured $72 million via a Series C funding round in October 2024, which was co-led by Viewpoint Ventures and CapitalG and registered a post-money valuation of $542 million.

Farther's platform integrates human advisors with automated advisory software to manage portfolios and cash liquidity, using algorithms for backend administration, rebalancing and tax-loss harvesting.

It says it has now surpassed $23 billion in recruited assets, including both assets currently under management and additional assets expected from future advisor acquisitions.

Saudi Arabian fintech **Stitch** has secured a **$25 million** in Series A funding led by Andreessen Horowitz (a16z), with participation from existing backers Arbor Ventures, COTU Ventures, Raed Ventures and SVC.

The round represents a16z's first investment in the Gulf Cooperation Council region and brings Stitch's total capital raised to $35 million, following a $10 million seed round completed a year ago.

Founded in 2022, Stitch operates an AI-native operating system that enables financial institutions to develop and launch products spanning payments, lending, cards, deposits and digital wallets. The company claims that more than $5 billion in transactions have been processed through its platform over the past six months.

Adopted by the likes of Tamtam, Wahda Bank and LuLu Exchange, Stitch currently serves clients across the GCC, Africa and Southeast Asia, with plans to extend worldwide.

Canada's **National Bank** is leading a **$25 million** Series C extension round in US-based risk management software firm Sardine. This builds on Sardine's $70 million Series C secured in early 2025 and brings the company's total funding to $170 million.

As part of the deal, Sardine, whose client list counts FIS, GoDaddy and Intuit, will provide its device intelligence and real-time risk scoring solutions to support National Bank's retail, commercial and wealth management operations.

Sardine's device intelligence technology identifies bots, deepfakes and obfuscation tools through real-time analysis of device, network and behavioural data. Its risk scoring system evaluates customer risk by analysing product usage patterns, identity verification data, AML intelligence, adverse media indicators and transaction histories.

London-based payment infrastructure platform **Primer** has raised **$100 million** in Series C funding and says it is now "doubling down on its investment in AI capabilities", amid renewed expansion plans for the US market.

The company adds the round was oversubscribed and received "continued backing from all existing investors", led by public VC firm Sofina with support from Balderton, Accel, ICONIQ Growth, Tencent and Speedinvest, while Peak XV Partners also participated.

Primer operates a software platform that connects multiple third-party payment processors, gateways and fraud tools into a single integration. Its offering gives businesses a central dashboard to link their financial services together, route data between them and monitor performance.

Founded six years ago, Primer previously raised $50 million in a Series B in 2021, which at the time valued the business at $425 million. Primer says it now plans to "grow US revenue to more than a third of the business by 2028". The US currently accounts for about one fifth of its revenue. It will also "hire up to 50 roles in the region to support that expansion", with a focus on sales, engineering, customer success and go-to-market roles.

Elliptic, a digital asset surveillance regtech, has bagged **$120 million** in Series D funding at a valuation of $670 million. The round was led by One Peak and saw support from Deutsche Bank, the British Business Bank and Nasdaq Ventures. Repeat investors JP Morgan, AlbionVC and Evolution Equity also participated in the fundraise.

Founded in 2013, Elliptic helps financial institutions detect and prevent cryptocurrency-related financial crime through its real-time analytics of more than 65 blockchains, as well as its crypto compliance and stablecoin risk management solutions.

In late 2025, HSBC invested an undisclosed amount into Elliptic.

UK-based **Paymentology** has picked up a new investment of **$175 million** through a funding round co-led by Aspirity Partners and Apis Partners.

The contribution from Apis Partners was made via Apis Growth Fund III, and represents the firm's 16th investment in the payment space. The portfolio also includes Thunes, GHL Systems, Peach Payments and commerce solutions provider Coda, for which it helped fund the acquisition of Recharge last year.

Paymentology says the funds will be used to support product development, talent acquisition and its global expansion strategy. Most notably, the company is "expanding beyond core issuer processing into adjacent areas including credit, stablecoin, tokenisation and AI-driven services", and has unveiled a new brand image.

Since 2015, the company has been focused on helping banks and fintechs launch their own card programmes. It claims a 117% increase in year-on-year sales for FY2025 and 65% growth in transaction volumes. Current partners include Snappi, Bank Zero and neobank Albo in Mexico, among others.

Image: Paymentology/LinkedIn

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

Movers and shakers

Image: N26

Daniel Lappas

European digital neobank **N26** has named two new additions to its senior management team, with **Aytac Aydin** joining as COO and managing director, while **Daniel Lappas** has been promoted to chief product and business officer.

Aydin will take charge of technology, operations and legal functions across the parent holding company and operating subsidiary bank. He joins from German universal bank Oldenburgische Landesbank, for which he has worked as COO and head of retail and SME banking since February 2022.

The COO position at N26 had previously been served by co-founder **Maximilian Tayenthal** since December 2022. Tayenthal stepped away from his operational responsibilities at the end of last year, handing over the remit on an interim basis to then co-CEOs **Arnd Schwierholz** and **Marcus Mosen**.

Meanwhile, Lappas will now take charge of the bank's product division in a move to "strengthen the alignment between customer needs, product innovation, and commercial growth", N26 says. Lappas first joined N26 in late 2022 as general manager for DACH and Northern Europe, having spent the three years prior leading the international consumer strategy for LinkedIn. He was appointed chief business officer in January this year.

Aytac Aydin

These two new additions form part of a renewed leadership team at N26. The bank has recently brought over **Mike Dargan** from UBS as sole CEO of N26 SE and N26 Bank SE.

Jenny Zhao

UK-based wealthtech **Freetrade** has appointed **Jenny Zhao** to serve as CEO. She will succeed co-founder **Viktor Nebehaj**, who is leaving the company. Established in 2017, Freetrade is an investment platform offering access to over 7,000 investments, including UK, US and European shares, ETFs, mutual funds, treasury bills and gilts.

Zhao previously spent over three years at legal tech and estate planning company Farewill, serving first as chief commercial officer, before leading as chief operating officer (COO) and managing director of legal services. She departed Farewill in July 2025, following the company's acquisition by funeral service company Dignity. She also served as acting chief growth officer at energy firm Bulb in 2019-20.

Freetrade credits departing CEO Nebehaj with leaving the firm in its "strongest position ever". Since launch, it has grown to serve over 1.6 million users and hit £4 billion in assets under management. In January 2025, it was acquired by IG Group for £160 million.

Raj Singh

Diebold Nixdorf has named tech veteran **Raj Singh** as EVP and chief information officer (CIO). He will report directly to Diebold Nixdorf president and CEO **Octavio Marquez**, replacing **Teresa Ostapower**, who is retiring after holding the CIO position since 2021.

With almost three decades of experience in technology and digital transformation spanning the financial services, automotive and energy industries, Singh joins from automotive tech corporation Visteon, where he has served as CIO for the past three years. His career also includes transformation experience from Horizon Global, Ford Motor Company, DTE Energy and Ally Financial.

Singh's arrival follows shortly after Diebold Nixdorf brought in **Andy Zosel** as EVP and chief product and technology officer, a newly established role.

Banking Circle, a Luxembourg-based B2B financial services provider, has named former Mastercard exec **Kush Saxena** as the group's new CEO. This marks a significant leadership transition, with co-founders **Anders la Cour** and **Laust Bertelsen** stepping back from the company they established in 2013. Under their leadership, Banking Circle – which provides financial infrastructure for foreign exchange, payments, treasury management and other related services – has surpassed €500 million in revenue.

La Cour, who Saxena succeeds as group CEO, has already

Image: Banking Circle

Kush Saxena

transitioned to an adviser role, while Bertelsen will continue as CEO of the group's banking subsidiary, Banking Circle SA, to the end of April 2027.

These changes come hot on the heels of Banking Circle naming former ING CEO **Ralph Hamers** as chairman of the group board of directors, as well as the promotion of **Patrick Green**, the company's head of AML and UK money laundering reporting officer, to chief compliance officer.

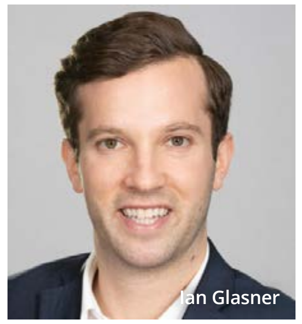
Bringing nearly 25 years of experience to the role, Saxena most recently served as CEO of Getnet, a payment solutions provider operated by Santander. He stepped down from the position at the end of 2024, citing personal reasons, and was replaced by former Nuvei SVP **Juan Franco**.

Saxena's earlier career includes nearly eight years at Mastercard, where he held several senior roles, including chief technology officer and EVP of merchants and acceptance. He currently serves as an adviser to several organisations, including Crown Agents Bank, The World Bank and Ixopay.

Ian Glasner, **HSBC's** group head of emerging technology, innovation and ventures, is leaving the bank after five years to return to California.

Glasner originally relocated to the UK in early 2021, joining from Google as HSBC's managing director and chief of staff for the bank's digital business services division. He moved into his current role in 2023, overseeing initiatives spanning digital assets, quantum computing, innovation, venture capital and AI, including the bank's multi-year partnership with Paris-based Mistral AI, announced in late 2025.

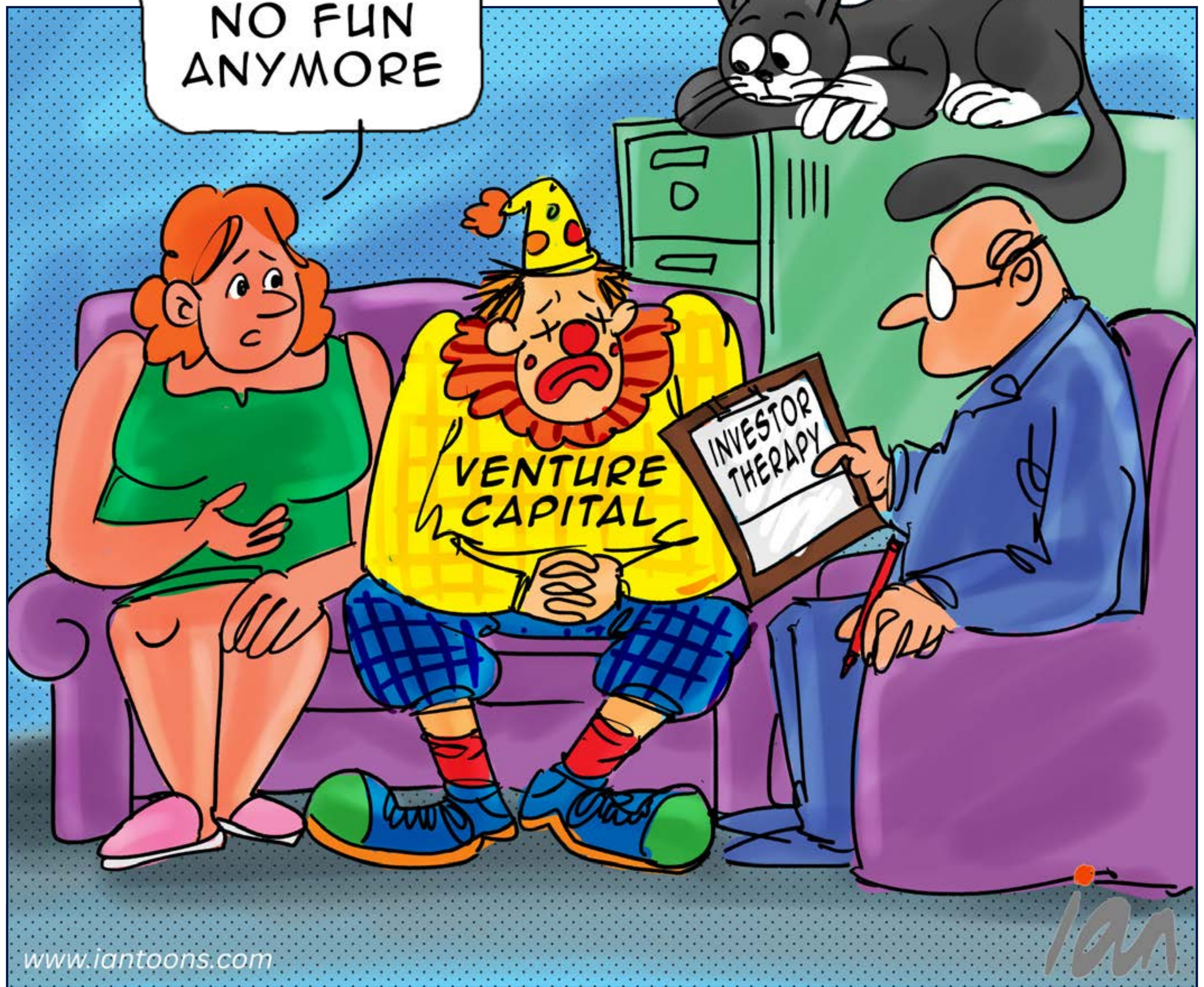
"We built HSBC's first enterprise AI strategy and platform, then scaled adoption across one of the world's largest and most complex financial institutions, delivering the first 100 GenAI use cases into production across onboarding, credit and lending, wealth, contact centres, software engineering and more," he said.



Ian Glasner

Portions of his responsibilities are expected to be assumed and expanded by HSBC veteran **David Rice**, who was appointed earlier this year as the bank's first chief AI officer.

For more news on appointments in the industry, head to the Movers and Shakers section of the FinTech Futures website. *All images from LinkedIn unless stated*



"LESS FUN"

Cartoon by Ian Foley

For years, venture capital enjoyed an attractive public image. From the outside, it looked like a club of ex-Ivy Leaguers with a smattering of start-up experience making million-dollar bets from plush offices with long time horizons. Management fees were generous, failure was abstract and the uniform was universal... chinos and a sleeveless puffer vest. Venture was not just an asset class, it was a lifestyle brand.

It did not start that way. Venture began as a cottage industry, with Arthur D. Rock's backing of Fairchild Semiconductor in the 1950s proving that risk capital paired with technical ambition could create new industries. The dot-com boom expanded the model, and the 2010s industrialised it. Pattern matching and tight founder networks created trust loops that worked when capital was scarce and information uneven. Returns were driven by judgment, not deployment speed.

Then money arrived in force. Venture shifted from niche to default allocation for many pension funds or even sovereign wealth funds, fuelled by zero interest rates and institutional hunger for growth. Funds grew larger, hold periods extended, and firms expanded into new asset classes looking more like mutual funds. The industry's centre of gravity moved from discovery to deployment and the math has started to break, which the data now shows.

Venture fundraising in 2024 fell to its lowest level since 2017, and 2025 was flat again. US venture exit value remains more than 50% below its long-term average, and median time to exit has stretched beyond 11 years.

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