banking technology

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HITTING THE RIGHT NOTES
How fintech compares to Eurovision

LIVING ON THE EDGE
Delivering powerful, real-time AI at scale

BUSINESS MATTERS
Fighting fraud in real time

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EDITOR'S NOTE

Tanya Andreasyan
Editor

Welcome to the June edition of *Banking Technology*, this month full of fintech goodness and challenger bank stories.

In Italy, asset manager Azimut is working on launching a new bank, called TNB, which it describes as a "new-generation, digitally native bank dedicated to wealth advisory services". It will be formed by Azimut's acquisition and rebranding of an existing bank (see p23).

Fintech Revolut has stated its intention to apply for a banking licence in France, establish Paris as its HQ for Western Europe and invest €1 billion in the market over the next three years.

In the UK, LHV Bank, the UK-based subsidiary of Estonia's LHV Group, is muscling into the domestic retail banking market with the launch of a current account offering. Having secured its UK banking licence in 2023, LHV Bank has until now been focused on services to fintechs and SMEs.

Another current account newcomer in the UK is Zopa Bank, which intends to launch its "flagship current account" this year. Zopa, which has been operating as a bank since 2020, already offers a wide range of financial services to consumers, including savings accounts, unsecured personal loans, POS financing, car finance and credit cards, and boasts 1.3 million customers. It has recently raised £68 million in equity (see p27 for more details).

Meanwhile, UK-based hopeful SilverRock has been folded into another challenger, GB Bank. SilverRock obtained a restricted banking licence and a £50 million capital injection last year, but the licence was recently cancelled, and GB Bank has taken over (see p23).

In France, Orange Bank is looking to shed Anytime, which it acquired five years ago. Anytime provides banking services to SMEs, self-employed workers, start-ups and charities in France and Belgium.

Curious to learn more about the challenger bank space in the UK, Europe and further afield? Follow the dedicated news on this sector on the *FinTech Futures* website and sign up for our free daily newsletter!

NEWS ROUND-UP

Lloyds Banking Group launches in-app travel booking service

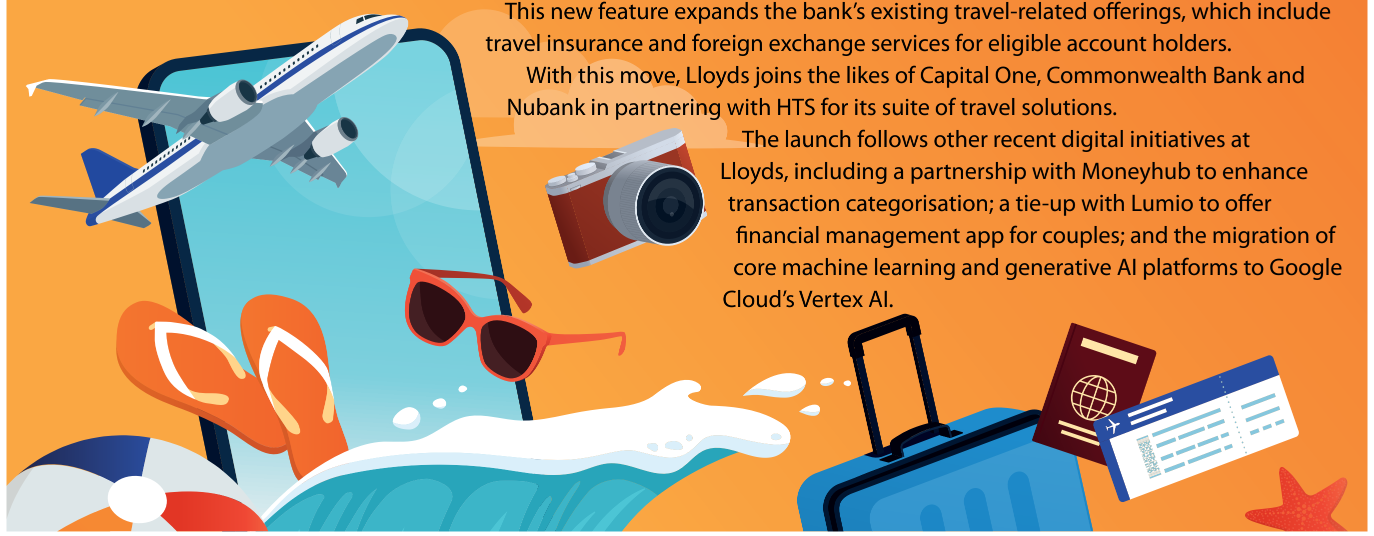
Lloyds Banking Group has become the first UK bank to offer in-app travel booking. Lloyds Travel Booking enables the bank's 20 million active mobile users to book flights and accommodation directly through their banking app.

The system leverages technology from Hopper Technology Solutions, the B2B unit of Canadian travel fintech Hopper. The platform includes features such as price prediction tools, best price guarantees and protection against price drops after booking.

This new feature expands the bank's existing travel-related offerings, which include travel insurance and foreign exchange services for eligible account holders.

With this move, Lloyds joins the likes of Capital One, Commonwealth Bank and Nubank in partnering with HTS for its suite of travel solutions.

The launch follows other recent digital initiatives at Lloyds, including a partnership with Moneyhub to enhance transaction categorisation; a tie-up with Lumio to offer financial management app for couples; and the migration of core machine learning and generative AI platforms to Google Cloud's Vertex AI.



Mercado Pago aims to become Argentina's biggest digital bank

Mercado Pago, the Buenos Aires-based online payments arm of MercadoLibre, plans to apply for a banking licence from the Central Bank of Argentina, as part of its strategy to establish the region's largest digital bank.

Aiming to rival the likes of Brubank and Ualá, this move aligns with Mercado Pago's broader regional expansion already underway in Brazil and Mexico, where the company reportedly engaged with Mexico's National Banking and Securities Commission last year regarding a Multiple Banking Institution licence application.

Since its founding in 2003 as a payment facilitator for MercadoLibre's online platform, Mercado Pago has expanded its services to include insurance products, debit and credit cards, digital accounts and loans for both consumers and small businesses. With its new licence, the company says it plans to "create more investment tools and develop new lines of credit within its 100% digital model".

"Mercado Pago has democratised access to finance in Argentina, allowing people who were historically excluded to now save, receive payments, pay, invest and obtain credit from our digital account," states Alejandro Melhem, SVP of Mercado Pago for Hispanic Latin America.

Bank of Sydney taps Infosys Finacle for digital banking upgrade

Bank of Sydney (BoS) in Australia has partnered with Indian tech heavyweight Infosys Finacle to modernise its digital banking services. It will implement the vendor's core banking platform, digital engagement hub and online banking, mobile banking and digital onboarding solutions. These will be deployed on a SaaS basis, hosted on the Amazon Web Services (AWS) cloud.

The $4.3 billion-asset bank previously selected Fiserv's DigitalAccess solution back in 2017 for its online and mobile banking services and has been running on the vendor's Signature core banking platform.

BoS CEO Melos Sulicich says the deal with Infosys aligns with plans to "drive significant business growth in the coming years" and will address "the evolving needs of our business, customers and regulatory ecosystem".

Formerly known as Beirut Hellenic Bank, BoS operates as a subsidiary of Bank of Beirut, and provides a full range of retail and business banking services.

Turkish authorities investigate fintech Papara, make arrests

Turkish authorities have reportedly detained 13 individuals amid an investigation into fintech heavyweight Papara, including the company's founder and chairman, Ahmet Faruk Karsli, Reuters reports. The probe centres around allegations of suspected money laundering and illegal betting operations, it is understood.

According to Türkiye's Interior Minister Ali Yerlikaya, the country's authorities determined that some users were allegedly opening accounts with Papara to transfer illegal betting proceeds.

Turkish authorities "found that illegal betting was conducted through Papara accounts opened in the name of 26,012 individuals", with a transaction volume of around TL 12.9 billion ($330 million), according to the minister.

In response to these developments, Türkiye's central bank has appointed the Savings Deposit Insurance Fund (SDIF), a state legal entity, as trustee of Papara.

The central bank also announced that payment transactions through Papara will be "temporarily subject to daily limits".

Since its founding in 2016, Papara has grown to serve more than 23 million users, processing 31 million monthly transactions. Its app offers a range of financial services, including domestic and international money transfers, prepaid cards, payment solutions, insurance products and investment services.

Moneycorp selects Temenos SaaS for core banking and payments

Moneycorp, a UK-based payments and foreign exchange solutions provider, has selected banking tech vendor Temenos for its core banking and payments software.

With a presence in more than 190 countries, Moneycorp handles payments and FX transactions for financial institutions, individuals and corporations. It processes more than one million payment transactions annually throughout its international network, operating under 63 regulatory licences worldwide.

Temenos' solutions will be implemented on a hosted basis. Srini Kasturi, group chief technology officer at Moneycorp, says: "Temenos' multi-country support and localisation will enable us to launch new solutions quickly around the world, while running on SaaS will help us to scale efficiently."

Elsewhere, recent takers of Temenos' tech include EastWest Bank in the Philippines, Canada's Haventree Bank, UAE's Reem Finance, Raiffeisen Bank dd Bosnia-Herzegovina and UK's Aldermore Bank.

The Bank of London under investigation by the PRA

The Bank of London is under investigation by the UK's Prudential Regulation Authority (PRA) "in relation to certain historical matters that occurred prior to the change in ownership of the Group", according to the clearing bank's latest accounts filing, made up to 31 December 2023. The accounts, filed on 13 May, state that the "investigation is ongoing and it is too early for a provision to be recognised in the financial statements".

"The firm is cooperating with the PRA and is conducting its own internal investigations into the matters in question," the filing continues.

Established in 2021, The Bank of London provides clearing services – including settlement, payments, cash management and embedded banking – to businesses in the UK. In September last year, the company completed a refinancing deal led by Mangrove Capital, while founder Anthony Watson also stepped down as CEO.

During this time and into 2025, the bank says it has "almost completely refreshed" its management team and board. The bank is now led by CEO Christopher Horne, a former Credit Suisse exec. It also has recently named a new CFO, Tony Bullman, who is also ex-Credit Suisse.

"Alongside this, a significant headcount reduction was implemented by the new bank management team reducing total headcount to just over 100 from a peak of close to 200," it adds.

In a statement to *FinTech Futures*, a spokesperson for the bank emphasises that the accounts under investigation relate to a financial year in which the bank "operated under entirely different leadership". Since then, it "has embarked on a comprehensive transformation" with new funding, strengthened governance, "robust oversight and strategic leadership" as well as "a refined strategy focused on the UK payments market".

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

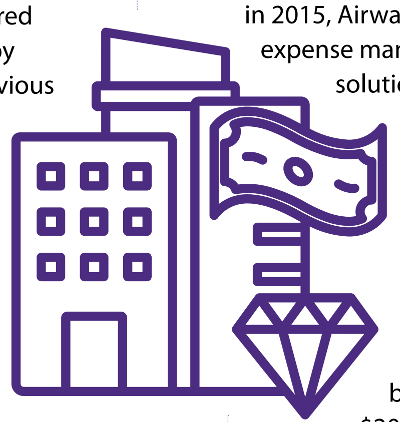
To read more about any of these stories, visit *www.fintechfutures.com/type/news*

$32 billion

is the latest valuation of US fintech and insurance heavyweight Acrisure as it has raised $2.1 billion through a new convertible senior preferred stock issuance; the investment was led by Bain Capital and builds on Acrisure's previous $725 million Series B-2 round a year ago, which valued the company at $23 billion

$6.2 billion

is the latest valuation of Airwallex as it has secured a $300 million Series F funding round and is plotting global expansion; founded in 2015, Airwallex operates a payments platform featuring expense management and automated accounts payable solutions, corporate cards, multi-currency accounts and cross-border transfers; the latest round brings its total funding to more than $1.2 billion



$3.25 billion

is the new valuation of Addepar, a US-based data platform serving the wealth and investment sector, following its $230 million Series G funding round; the investment was co-led by Vitruvian Partners and WestCap and builds on Addepar's $150 million Series F round in 2021, which valued the company at $2 billion

$2 billion

is the latest valuation of Persona, a US-based verified identity platform, following its $200 million Series D funding round co-led by Founders Fund and Ribbit Capital; the investment builds on Persona's $150 million Series C in 2021 and the valuation of $1.5 billion; Persona claims to have doubled its customer base over the past year

€1 billion

committed by fintech Revolut to its French expansion plans over the next three years; the initiative will create more than 200 new jobs, establish Paris as its HQ for Western Europe, and will see Revolut apply for a French banking licence

$2 billion

is reportedly the price tag of Finastra's Treasury and Capital Markets (TCM) business as it is being sold to an affiliate of Apax Partners, a global private equity advisory firm; TCM's product suite includes long-standing systems such as Summit, Opics and Kondor and serves 340+ financial institutions worldwide

$179 million

to be paid by US-based digital trading platform Robinhood for the acquisition of Canadian start-up WonderFi, which runs regulated cryptocurrency trading platforms Bitbuy and Coinsquare, SmartPay for crypto payments and educational website bitcoin.ca; with about $1.54 billion in assets under custody and 1.6 million Canadian users, WonderFi will be integrated within Robinhood Crypto

THEY SAID IT…

"Despite dwindling regulations, rising market rates, risks and uneven enforcement, our system has not collapsed. Why? Because of you."

James McCarthy, a Consumer Financial Protection Bureau (CFPB) founding member and current chairman of McCarthy Hatch, speaking at the recent FinovateSpring conference

• Click here to get to the overview and key themes of FinovateSpring by our on-the-ground reporters

TRENDING

UK government goes fishing for IPO growth with PISCES

The UK government has unveiled legislation to establish its Private Intermittent Securities and Capital Exchange System Sandbox (PISCES) platform, introducing a new type of stock market tailored for private companies.

PISCES is a "secondary trading platform that will allow for the intermittent trading of private company shares", the government says, adding that the project aims to "boost the growth companies of the future and support the UK's IPO pipeline". The Treasury states it intends for PISCES to serve as a "stepping stone" for companies considering a future listing, "easing the journey to an IPO".

"Companies and investors using the platform will benefit from greater flexibility and have greater freedom to choose when and to whom their shares are traded with, and they will only be required to disclose information ahead of trading," the Treasury adds.

The Treasury has revealed several financial incentives to boost the platform's appeal, including exempting PISCES transactions from stamp taxes and preserving tax advantages for employee share options.

"With many companies choosing to stay private for longer, there is increasing demand for investors, including angel investors and employees, to be able to trade shares in private companies more easily," the Treasury says. Stock markets are expected to launch their PISCES platforms "in the coming months" with shares "likely to be traded in the autumn", the Treasury adds.

As part of the government's Plan for Change, PISCES aligns with other strategic initiatives including regulatory reform, artificial intelligence development and its National Payments Vision. The Financial Conduct Authority (FCA) will unveil the regulatory guidelines governing PISCES operations once the legislation takes effect.

Legislation aims to lasso BNPL 'wild west'

The UK government has unveiled new legislation to establish "consistent standards" for buy now, pay later (BNPL) firms and protect shoppers against "racking up unaffordable debt", according to a statement from the Treasury.

Building upon the government's consultation on BNPL first announced in October 2024, the new rules aim to bring BNPL in line with other credit products by mandating affordability checks, ensuring faster access to refunds and enabling consumers the right to refer complaints to the Financial Ombudsman Service.

Scheduled to come into effect early next year, these regulations will "protect shoppers from debt traps and give the sector the certainty it needs to invest, grow and create jobs", states Emma Reynolds, Economic Secretary to the Treasury. "Buy now, pay later has transformed shopping for millions, but for too long has operated as a wild west – leaving consumers exposed."

In addition, the UK government announced new reforms to the Consumer Credit Act, which aims to "replace a 50-year-old regime with a modern, pro-growth framework that reflects how people borrow today", the Treasury says.

These moves come as part of the UK government's Plan of Change.

In response to the BNPL legislation news, Janine Hirt, chief executive of UK-based industry body Innovate Finance, says that, although the organisation welcomes the regulatory clarity, "we remain concerned that BNPL business finance provided to sole traders will be in scope of the regulatory regime".

She adds: "Specialist small business finance providers, or wholesale trade suppliers, currently offer this but are likely to withdraw such flexible repayment options, reducing sole traders' access to reliable trade credit products. Furthermore, some firms are concerned by the decision to require domestic premises suppliers to obtain an FCA licence to offer BNPL."

INSIGHT

State of play: Eurovision x fintech

By Philip Benton, fintech expert and analyst

I can't believe it has taken me this long to shoehorn my love of Eurovision into an article and relate it to my fintech fascination, but here we are, and unashamedly it's the topic for this month's state of play.

One Saturday in May, 26 diverse acts descended on Basel in Switzerland, flying the flag for their respective nations in the world's most watched song contest. Eurovision delivers a broadcast masterclass in chaos, choreography and continental diplomacy – and I love it.

But what do Eurovision and European fintech have in common? More than you think. So buckle up.

EVERYONE'S INVITED, BUT NOT EVERYONE STICKS THE LANDING

The Eurovision Song Contest is ostensibly a European event, but in recent years it has stretched as far as Australia. Fintech's borders have blurred in much the same way. Global expansion is no longer a growth strategy; it's a survival mechanism.

The problem? Not all entrants are built for the main stage.

We've seen it with neobanks expanding too fast and digital wallets trying to enter markets where cash still reigns. Eurovision reminds us: just because you can enter, doesn't mean you'll make it past the semi-final.

FLASH GETS YOU NOTICED, BUT FUNDAMENTALS GET YOU VOTES

In Eurovision, gimmicks matter – outfits, LED floors, interpretive dance. But the winners? They usually have a song underneath it all. The same applies to fintech.

A slick UX or viral launch may win you attention, but in the long term, what matters is infrastructure, compliance and an actual revenue model. Just ask the ghost of banking in the metaverse – loud entrance, quiet exit.

THE CROWD IS LOUD, BUT THE JURY STILL MATTERS

Eurovision's dual-vote system is its most frustrating and fascinating quirk. Popular opinion isn't everything – there's always a jury behind the scenes.

Fintech has its own version: user growth vs regulators. You might win over consumers, but if the FCA or BaFin aren't convinced, you're not getting anywhere. Navigating both is the real challenge. The smart players aren't just building for virality – they're building for viability.

ORIGINALITY IS RISKY, BUT PLAYING IT SAFE IS RISKIER

Eurovision's most memorable acts are rarely the most polished. Think Moldova's 'Epic Sax Guy' from Sunstroke Project or Buranovskiye Babushki, which directly translates as 'Burvanovo Grannies'. They're the ones that dare to be different – genre or language mashups or unapologetically weird performances that stay with you.

In fintech, this is where embedded finance, financial inclusion tools and community-first platforms come in. Not everything has to be a neobank. Sometimes the real innovation is serving a customer no one else sees.

COLLABORATION BEATS ISOLATION

Behind many Eurovision acts are cross-border collaborations – Swedish producers, Dutch staging, UK marketing. Fintech has followed suit. Whether it's banks partnering with start-ups, infrastructure players enabling fintech-as-a-service or governments backing digital ID schemes, the solo disruptor model is fading.

The ecosystem approach is winning. APIs are the new backing vocals.

THE REAL STATE OF PLAY

At first glance, Eurovision and fintech seem worlds apart. But both are exercises in performance, differentiation and navigating an unpredictable audience. They reward those who show up with something new – and penalise those who assume familiarity guarantees success.

Whether you're writing code or a chorus, the same principles apply. Know your audience. Embrace your niche. And make sure your platform can actually support the show. After all, no one remembers the safe acts. They remember the ones that made a statement.

Philip Benton writes analysis on the issues driving technological change in financial services. He was previously a Principal Fintech Analyst at Omdia, and prior to that he led consumer trends research in retail and payments at strategic market research firm Euromonitor. Follow him on LinkedIn and X (@bentonfintech)

Is your data centre infrastructure ready for the AI revolution?

Investing in the neural edge isn't just a technical upgrade but a competitive necessity. By Andrew Collin, managing director, Latos Data Centres

Nvidia's CEO, Jensen Huang, has declared that "the data centre is no longer a warehouse for computing, it is the engine of AI".

The financial sector stands to reap inordinate benefits from AI. But Huang's comments are a reminder that powerful algorithms alone aren't enough for AI success. Enabling truly transformative AI is as much about physical infrastructure as it is about visionary thinking.

Deloitte has found that 63% of FS leaders see inadequate infrastructure as a major barrier to their AI initiatives.

If financial services are to reap the benefits of AI, they must urgently rethink their data centre map. A reliance on distant hyperscale sites alone won't cut it. Real-time AI demands something different: high-performance, AI-capable compute capabilities located closer to end users.

Enter the neural edge.

KEY FINDINGS

- From real-time decisioning to hyper-personalised customer experiences, AI is reshaping financial services.
- Success in AI increasingly depends on placing powerful GPU compute closer to customers and end users – at the neural edge.
- Neura data centres by Latos offer a scalable, future-ready platform to power the next generation of FS innovation using AI.

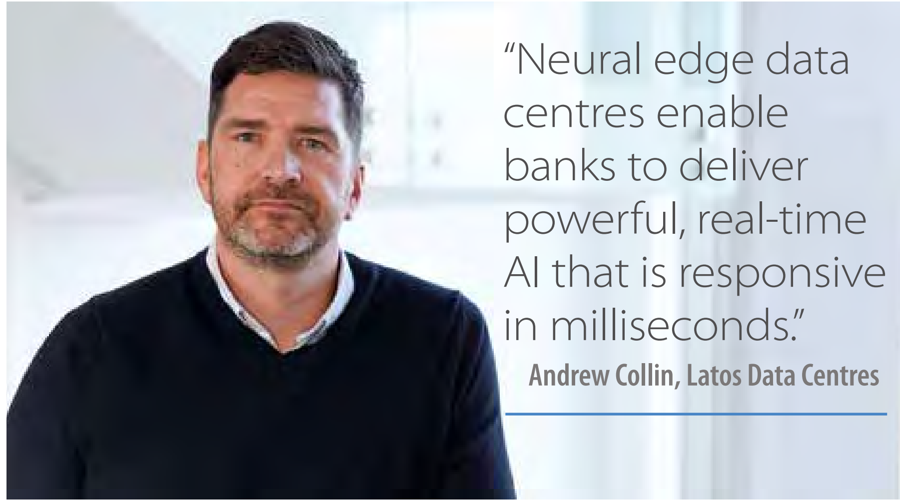
DRIVING THE NEXT WAVE OF FINANCIAL SERVICES TRANSFORMATION

Today's finance customers expect instant, intelligent, hyper-personalised service – and AI is at the forefront of delivering that. Revolut has unveiled plans for AI-driven assistants helping with mortgages, ATMs and beyond. Monzo is enhancing customer service through machine learning that delivers faster, smarter responses.

But to be truly responsive to customers' needs, any latency in the software underpinning these services needs to be removed. Tolerance for "spinning wheels" will be low.

Neural edge data centres enable banks to deliver powerful, real-time AI that is responsive in milliseconds. This means AIs can run faster and safer, while opening the door to transformative AI systems, such as:

- **Intelligent concierges that help customers manage their money and other assets** without compromising on data security.
- **Dynamic risk modelling** that adapts instantly to volatile markets.
- **Real-time compliance monitoring** that ensures adherence to evolving regulations.
- **Richer credit scoring** that helps widen financial inclusion, accelerating approvals and enhancing customer satisfaction.



Investing in the neural edge isn't just a technical upgrade but a competitive necessity. As Jeremy Barnum, CFO of JP Morgan Chase, noted in an investor presentation: "Improving the efficiency of both our software engineering and our physical infrastructure is a top priority, with the end goal being to get maximum productivity out of tech dollars."

LATOS SUPPORTS FINANCIAL SERVICES TRANSFORMATION

Neura data centres by Latos provide fintechs, banks and other institutions a fast, cost-effective route to delivering powerful, real-time AI at scale with high-end GPU compute. They offer:

- **High energy density** – able to power the most demanding AI workloads.
- **Rapid deployment** with modular designs using cutting-edge building techniques.
- **Scalability**, from just 24 racks to large-scale facilities, as organisations' needs evolve.
- **High-performance** cooling and energy efficiency, minimising environmental impact.
- **Tier III standards** guaranteeing the highest levels of uptime, resilience and security.

Latos' modular, local-first design philosophy means new facilities can go live rapidly, with cutting-edge technology and faster than hyperscale sites. End users will immediately see the benefits.

MAKE THE LEAP TO THE NEURAL EDGE TODAY

The extent to which banks can successfully leverage AI will be increasingly measured in kilometres – from the end-user to the data centre. Only those with the right infrastructure will fully realise its potential. Real-time customer insights. Instant decisions. Dynamic risk management. Hyper-personalised services. Increased revenues and reduced costs.

Neura by Latos is your low-risk, high-reward route to driving financial services success as the AI economy accelerates.

Learn how Latos can help futureproof your AI infrastructure. Find out more at www.latosdc.co.uk.

The keyboard strikes back

By Dharmesh Mistry

Last month's article highlighted the growing need for programmers to evolve into supervisors of AI-generated code – a fundamental shift from creation to validation.

While AI will undoubtedly reshape or even replace many roles in IT, I believe the role of the business analyst is poised for a significant surge in importance.

Currently, programmers often rely on prompts to generate code, essentially describing the 'how' – the technical solution to a problem. However, even the most skilled coder needs clear direction on which problems to solve in the first place. This is the core domain of the business analyst, the champion of the 'what' and the 'why' behind our systems. This crucial understanding of business needs will become exponentially more critical as AI takes on more of the coding burden.

Consider a powerful 3D printer capable of producing anything imaginable. Its value isn't in its ability to fabricate, but in the vision and expertise of the person defining what needs to be created. Similarly, in an AI-driven IT landscape, the ability to clearly articulate requirements becomes paramount.

From this perspective, it's a logical progression to envision a future where AI leverages comprehensive documentation – detailed specifications – to construct entire systems. We already see glimpses of this with AI platforms that can generate complete applications from prompts.

In banking, a significant portion of our development stems from interpreting documented regulations into technical specifications. Could we potentially bypass this intermediary step and have an AI dynamically monitor regulatory bodies for real-time updates? As changes are introduced, the AI could interpret and implement them almost instantaneously.

We could even tailor our documentation formats to be more easily ingested and understood by AI.

However, as you might suspect, there's a significant *but* looming. Beyond the inherent challenge of AI grasping the nuanced intricacies of human language and business context, several critical considerations arise:

- **Explainability:** It's not enough for a system to work; we need to understand why it works the way it does. Take, for instance, the difference between code designed for a very specific calculation (like a fixed mortgage repayment) and a more generic, reusable capability (like a loan repayment engine applicable to various loan types). Capturing these strategic design choices and ensuring AI understands the underlying rationale is a significant hurdle.
- **Bias:** AI, by its nature, learns from existing data and systems. If we automate potentially flawed or biased processes from our legacy infrastructure, we risk perpetuating and amplifying those issues across the bank. As AI becomes more extensive, we must be acutely aware of the inherent biases within our current ways of operating and actively work to avoid codifying them.
- **Strategy:** Often, multiple technical solutions can address a single business challenge or opportunity. The chosen path is dictated by the bank's overarching strategy. Should we be first to market with a novel product, accepting potential early flaws, or adopt a fast-follower approach, learning from others' initial experiences? These strategic considerations, often based on market intuition and competitive analysis, are difficult for AI to internalise without explicit and nuanced guidance.

TRUST AND TRANSPARENCY

The era of AI writing our code is a remarkable leap forward, one I will admit I never saw coming. However, the next frontier, where AI purports to understand the intricate workings of our banking functions and the nuances of customer service, demands a far more cautious and considered approach.

I'm just saying that while AI's coding prowess is rapidly advancing, our human ability to meticulously specify the 'what' and the 'why' of our systems – a discipline that, arguably, has been somewhat diluted by the relentless pursuit of speed in agile development – will become our most valuable asset.

Banking, at its core, rests on trust, transparency, and secure transactions. While the industry has understandably focused on the 'transactions' in the digital age, let's not lose sight of the foundational pillars of trust and transparency. In this evolving landscape, the human intellect, expressed through clear and comprehensive specifications, remains mightier than the machine.

Programmers (I used to be one) have been put on a pedestal for a long time, and this has been amplified with notions like "software is eating the world". I believe it is now time for us to value our business analysts more than our programmers.

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.

Data quality powers KYB: Mitigating risk and fighting fraud in real time

According to a recent study, among the $1.2 trillion disbursed as pandemic relief funding, an estimated $200 billion was obtained fraudulently

Financial institutions need a comprehensive way to mitigate risk and fight fraud when dealing with business clients. Automated Know Your Business (KYB) checks are instrumental in this effort, identifying fraudulent organisational structures and activities in real time.

But KYB practices are more than just compliance measures. As a complement to Know Your Customer (KYC) operations, KYB is a strategic initiative that protects the organisation, optimises operations and enhances client relationships.

Going beyond activities that enhance trust and protect business reputations, KYB powers personalised interactions and operational efficiencies. It's an opportunity to stem illegal activities such as money laundering and terrorism financing, and create a significant competitive advantage with excellence in customer handling.

Data quality processes are ideally at the heart of these efforts. Smart, sharp data tools fuel the electronic identity verification (eIDV) behind it all, specifically connecting verified address and identity information to a unique individual or business. The result is seamless verification processes – powering fraud prevention, strong business relationships and excellence in the customer journey.

KYB TOOLS FOR THE DEEP DIVE

Enabled by data quality, KYB tools access trusted global data streams, including credit bureaus, government agencies and utility records, and then pair this data with recognised business registries such as the Securities and Exchange Commission.

The primary benefit is a real-time check with various reliable sources. Sources can include business and tax registries, court records, regulatory bodies and commercial directories.

KYB processes differ from KYC checks primarily in the scope of information required for identity verification. In both cases, addresses are corrected (such as fixing misspellings or typos) and appended with missing information. Misspelled names are not changed to avoid causing new security risks; they are instead validated with advanced matching rules against authoritative data sources to reduce false rejections while ensuring proper customer approvals.

While both processes ultimately confirm an individual's name, address and date of birth, KYB extends to verifying a company's name, address, business registration number and operational status. KYB can also append firmographic data such as the official business name from government business registries, business type and status, and registration date for select countries. Company names are matched and standardised (for instance, LLC, Corp and so on), ideally with the full business name returned in a separate field directly from the matched source.

Screenings can also be performed at an even deeper level, a decision that must balance costs and benefits. Financial institutions must carefully consider the level of scrutiny necessary, applying options that protect against fraud while maintaining effective operations.

For example, more comprehensive KYB screenings delve into identifying individuals with significant control, such as beneficial owners, and reviewing the company's annual returns and financial statements.

IDENTIFY FAR-REACHING CONCERNS VIA KYB

Financial institutions can avoid violations and hefty fines by keeping a unified, organisation-wide view of their business clients.

This is becoming an increasingly complex task, as sanctions compliance typically spans multiple departments, software platforms and customer databases. However, modern KYB solutions help streamline this process by offering access to global sanctions and politically exposed persons (PEP) data.

These advanced tools centralise watchlist screening and enable verification against critical lists such as PEP and SDN (Specially Designated Nationals and Blocked Persons). They also simplify compliance workflows by pulling real-time data from OFAC (the Office of Foreign Assets Control) – the US authority responsible for enforcing economic sanctions related to narcotics trafficking and terrorism – as well as from other global sanctions bodies.

NEGATIVE NEWS CHECKS ROUND OUT RISK PROFILES

Advanced KYB tools offer negative news checks for both individuals and businesses. Automated adverse media screening identifies negative news related to a person or entity, even if they are not listed on any international watchlist.

This additional layer of scrutiny is critical for developing the most accurate operational and reputational risk profiles. This is vital in any sector where employees in management or other senior-level roles, potential clients or business partners may present risk to operations or reputation.

REAL-TIME INSIGHTS FOR PROACTIVE RISK MANAGEMENT

According to the US Small Business Administration, among the $1.2 trillion disbursed as pandemic relief funding, an estimated $200 billion was obtained fraudulently. KYB processes could have helped identify that fraud while also ensuring swift, efficient relief to those who needed it. It's a great example of KYB's potential in the real world – loans, grants and awards were desperately needed, and aggressive fraud was inherent to the urgency of the situation.

We are in an era of increasing financial fraud and regulatory scrutiny. Real-time access to high-quality data enables financial institutions to stop these types of threats at the door, protecting their professional reputations and the legitimate businesses that rely on them.

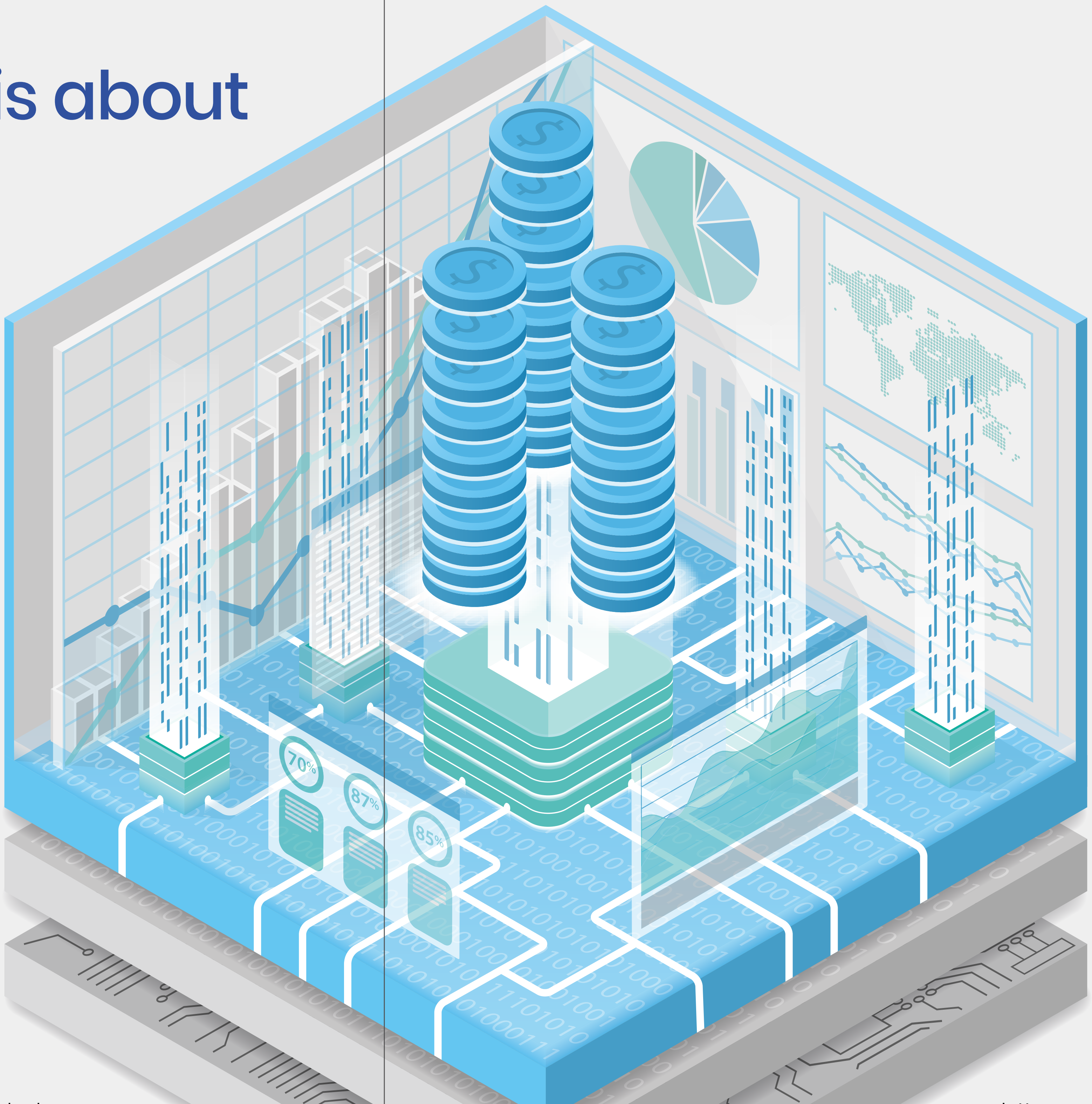
Meeting this demand, KYB tools are increasingly accessible, for example, in all-inclusive SaaS (Software-as-a-Service) platforms that blend both KYB and KYC services to perform highly effective, data quality-powered eIDV. Tools are scalable and able to expand in step with escalating fraud, offering real-time cross-checks of contact data without compromising the customer experience.

Powered by vast, global data sources, these tools detect risky connections, flag sanctioned entities and protect operations from fraud. KYB is a strategic necessity and has become an essential tool made more powerful and optimised by data quality and address management operations.

FOOD FOR THOUGHT

Embedded finance is about to get interesting

By Leda Glyptis



Remember a few years ago when everyone was talking about embedded finance?

It was *all* conference organisers wanted us to speak about.

It was *all* consulting firms published reports on.

Then the fad of the day moved on.

We had the metaverse (remember that?) and now we are so deep in AI speculation we have forgotten how to spell 'embedded', right?

Actually… wrong.

You may be tempted to think that if you look at your LinkedIn feed, but if you are actually working in this space, then you know that nothing has changed in terms of the direction of travel the world has been going in. Embedded finance is very much still happening and very much still expected to be huge.

But how huge is huge? And what does having a piece of that action look like?

I remember standing on a stage a few years back when 'embedded' was the *mot du jour*.

I was standing next to a very well-respected person who was explaining that embedded finance was a $300 trillion opportunity.

That's a lot of dollar.

Everyone was salivating. That's what we like to hear.

Was he wrong?

Well.

No.

The embedded finance market is already large and still growing. Currently embedded finance accounts for a small percentage of all transaction value and banking revenues globally but, as that is still measured in the billions, the numbers merit attention.

And yet.

To play in this space, you need to *be* in the space.

That is perhaps stating the obvious, but you need to have built the requisite infrastructure, found the right partners, built the right capability to be able to do whatever it is you are trying to do in the embedded services world.

You need to have invested.

Cinderella doesn't get to illusion her way into this particular ball.

But the investment is a fair price to pay for admission, right?

A cool $300 trillion is waiting for you.

Only… while the prize is huge, it's not net new money.

It's not like $300 trillion that wasn't sloshing about the economy before was magicked out of thin air. This is money that was circulating in the economy anyway. It's no longer a crumpled $5 note passed forward to the driver at the end of your cab ride, but an embedded payment through your app. The infrastructure through which the payment is processed is different. The people who get to touch that money in that process are different. The margin made by the driver and everyone else in the chain is different. But it's the same cab ride that would have happened anyway, give or take for demographic flex and the appeal of ease or novelty or a better price point.

Why am I telling you this?

Because it matters.

A lot has happened in embedded finance in the last few years.

The ability to embed financial services is now well understood, increasingly well regulated (we are not quite there yet but we are on our way) and the infrastructure required to participate in the embedded economy is mature, scaled and widely available in-market.

Nobody is foolish enough to go out and build their entire stack for themselves anymore (one hopes), and although the change is rapid, it is also not… and new capabilities coexist with traditional methods of exchange.

Where you sit on this coexistence spectrum may determine your future. And your share of that cool $300 trillion.

Example: speaking at the fantastic Paymentology roadshow in Cape Town recently, Yoyo CEO Becan Ducasse painted a stark and simple picture: if you are operating in a market where some of your competitors embed loyalty rewards in a one-tap payment and you still expect a customer to transact, then extract and tap or swipe a separate loyalty card, scan a barcode or enter details to get their points or redeem an offer… you will lose out.

And you will lose out because embedded services will become default before you know it. In fact, they are already on their way.

Embedded payments, embedded micro insurance, BNPL and POS financing as well as FX and peer-to-peer transactions are now routine. That is a statement pertaining to both the processing infrastructure and growing consumer attitudes.

But what it means is that, technically, we can already do that stuff.

And it also means that, once given a smooth and easy option, consumers tend to adapt and adapt quickly. They learn fast and become confident and breezy when faced with an embedded payment or other embedded service.

But as we have seen time and again globally (and since I was in South Africa very recently, learnings of the implementation of PayShap are top of mind), that ease needs to be acquired. There is a learning curve for consumers. And it is incumbent on us to teach consumers both what is now available and how to use it, but also the ramifications of the new capabilities, be it security and prudence in a digital world or managing one's credit footprint.

We have a duty to educate.

As my good friend Pauline Molloyi put it at the event: not everyone has a friend in banking that can decipher things for them. We have a duty to educate. People learn when there is teaching available.

DATA-PRODUCING MACHINES

The consumer is ready for the next frontier. We just need to meet them where they are with integrity and a solid offering and help guide them to the next step. And that means education, good design and accepting the fact that embedded finance beyond payments is contextual and for us to be able to read that context we need data. Data that our multi-banked customers generate in huge quantities, just… not with us.

So.

Thinking caps on: who are the partners that you can generate value with, for customers who are data-producing machines?

This is not a rhetorical question. There is an answer. In fact, there are multiple answers. Go find the one that suits your business.

Embedded services are all about making people's lives easier. They are not about reinventing the wheel. Or bringing the customer closer to where you need them to be.

Example: during the same Paymentology roadshow, we heard from Yoco. Their POS terminal allows a restaurant server to take your order, when you are dining out, and send that order straight to the kitchen without the server having to walk it over themselves.

Then, they are notified on the device when your food is ready without ringing bells or hollering… you get to pay on the same device when you are ready to go home… you can also tip in a way that reaches the staff much faster and easier… plus while you are going on your merry way, the same service ensures their stock inventories are updated to reflect the fact that your group just polished off the last of the beers.

For you as a consumer, the payment process may not feel very different. For the restaurant staff, life got a whole lot easier.

None of the activity is new.

The ease is.

And who provides the service may very well be new. Because the pie may not be new, but it is being redistributed as people will gravitate to the supplier who provides solutions.

KEEP IN THE MARGINS

Ultimately, whether you are a pioneer in embedded finance or a laggard, the word I want you to keep front of mind is not the embedded service itself, but the resulting business.

The magic word is: margin.

The embedded finance market is huge. The consultants are right.

But it's not a new planet waiting for you to discover it. It's an existing pie, being reconfigured.

And as the huge pie is being redistributed, some new faces are appearing around the table. You are not the only one who heard this is big business.

Embedded finance has attracted many new players.

> "Are you partnering with the right people for acceleration and operational efficiency so you can be profitable as you scale in this new world?"
>
> Leda Glyptis

Some are here to partner with you and help you create the infrastructure, offerings and security you need to play in the new game.

Others are here eyeing your market share.

And this is the game.

As you strategise towards your next move, you need to keep an eye on your margin. Are you partnering with the right people for acceleration and operational efficiency so you can be profitable as you scale in this new world?

You also need to keep an eye on the competition: your growth is their loss. Your share of wallet shrinking is their gain.

The pie is big, but it didn't get bigger. The transactions currently happening in the embedded space are largely emigrating from other parts of the economy, allowing for marginal demographic fluctuations and the fact that, yeah, sure, maybe you wouldn't have gotten an old-school unsecured loan to buy that surfboard, but now that you have POS lending of BNPL, it's another story.

Those fluctuations are real, but they don't make a $300 trillion pot. Embedded finance is changing the way financial transactions take place. It is not doubling the size of the economy.

An existing pie is marginally bigger, yes, but the main event is that it is being redistributed and that always attracts new players.

That's the way it's always been.

Just now it's embedded.

And increasingly… it's embedded and *rewired* for AI-powered relevance. Which was always the whole point of embedded capabilities.

Ease, choice, in-the-moment relevance.

This was always a data game and, arguably, all we've been doing all these years is getting the infrastructure and high-level regulatory alignment in place. Nothing deeply creative has happened from a service design perspective, but the plumbing work is pretty epic.

Now we are ready for the big leagues.

Now it's going to get interesting.

Players unencumbered by creaking legacy can hold hands with the right partners and really jump into this space with both feet.

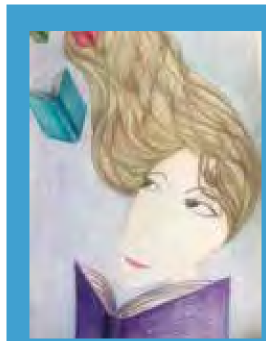
Because no legacy and the right partners take care of their cost base, which will take care of their margin.

And those with healthy margins, good partners and a little bit of creativity will take care of your market share before you know it.

So don't let them.

Do you have the right partners in place? Do you have the right strategy? This is about to get interesting. And there's still time to get in the game.

#LedaWrites



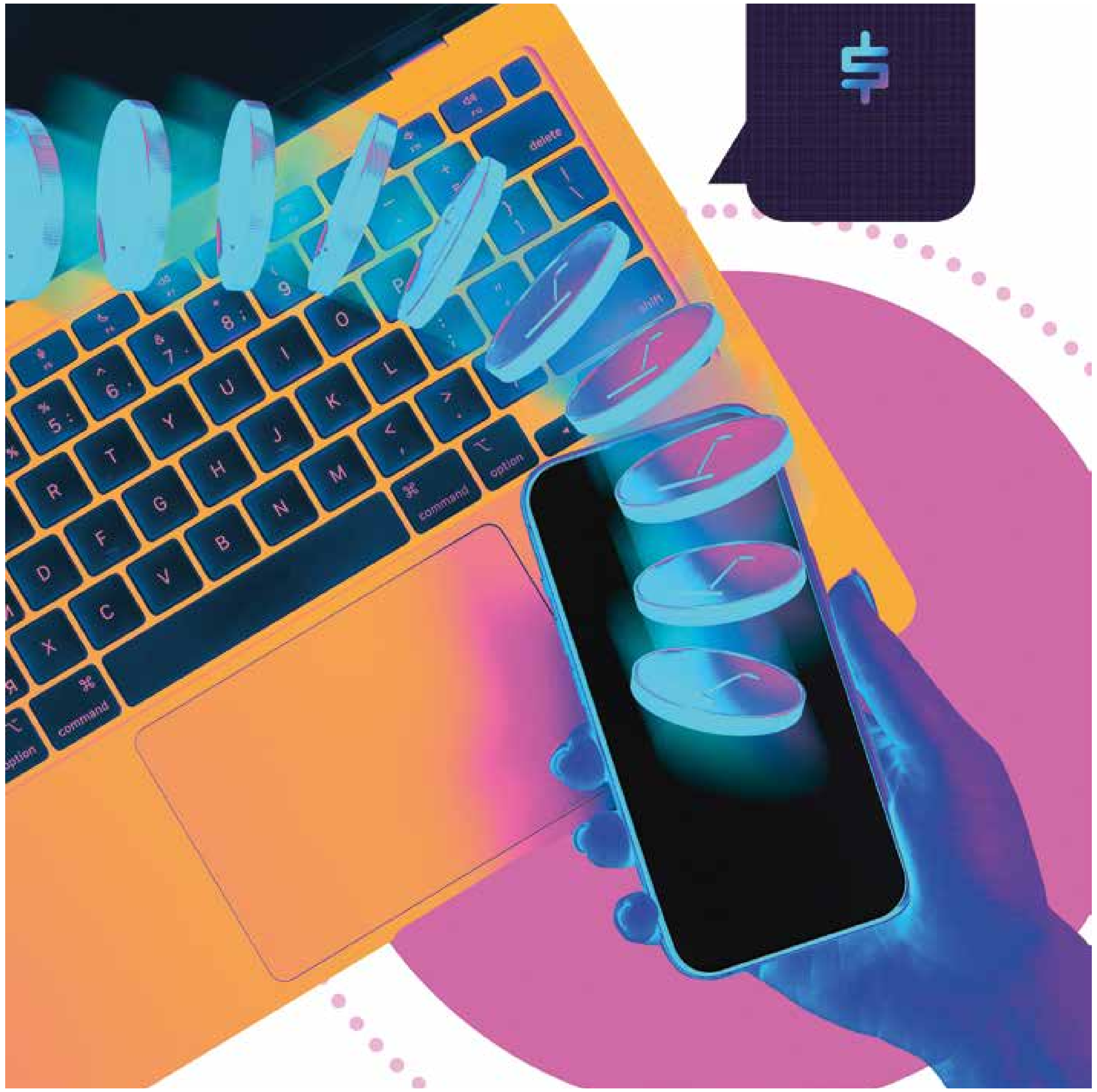
Leda Glyptis is *FinTech Futures'* resident thought provocateur – she leads, writes on, lives and breathes transformation and digital disruption. She is a recovering banker, lapsed academic and long-term resident of the banking ecosystem. She is also a published author – her first book, *Bankers Like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

UniTeller unites with MORE Payment Evolution

UniTeller has made a significant move in the global payments industry with the acquisition of MORE Payment Evolution



UniTeller has made a significant move in the global payments industry with the acquisition of MORE Payment Evolution. This strategic merger brings together two leading players in cross-border payments, aiming to expand capabilities and strengthen their presence in international markets.

A SYNERGY OF EXCELLENCE AND INNOVATION

By joining forces, UniTeller and MORE Payment Evolution are set to deliver more efficient, innovative and seamless payment solutions. This collaboration creates a powerful synergy, combining technological innovation with operational expertise. Both companies contribute distinct strengths, including UniTeller's extensive cross-border payment network and MORE's cutting-edge technology platform. Together, they are building a more agile and scalable operation that boosts efficiency while expanding the company's global reach.

Currently operating across 15 countries, the merger significantly enhances UniTeller's presence in key markets, including the US, Canada, Mexico, South America, Europe and Africa. With a global network now spanning more than 200,000 locations in more than 120 countries, UniTeller and MORE are poised to facilitate faster and smoother cross-border transactions, serving both developed and emerging markets.

REVOLUTIONISING GLOBAL PAYMENT NETWORKS

This merger is not just about expanding geographically – it's about transforming the global payments infrastructure. With enhanced connectivity and a broader network, UniTeller and MORE aim to bridge the gaps between diverse markets, simplifying complex cross-border payment processes. Their combined resources will streamline payment flows, reduce transaction times and improve currency exchange efficiency.

By leveraging advanced technology and a strategic market presence, the merger sets new benchmarks for speed, security and reliability in global transactions. This is particularly important as the payments industry faces growing demand for real-time transfers, enhanced security protocols and more cost-effective solutions.

UniTeller and MORE Payment Evolution join forces

> "The synergies, added capabilities and cultural alignment will enable UniTeller and MORE to become a leader in cross-border payment services."
>
> Sergio Pérez, MORE Payment Evolution

Alberto Guerra, CEO of UniTeller, highlighted the broader vision, says: "With the MORE acquisition, UniTeller is positioning itself as a global player in payment networks, with multiple local presences providing the platform to scale beyond remittances into new cross-border payment products."

Sergio Pérez, CEO of MORE Payment Evolution, adds: "We are very excited about the future of our combined companies. The synergies, added capabilities and cultural alignment will enable UniTeller and MORE to become a leader in cross-border payment services, not just in the Americas but globally."

NAVIGATING THE FUTURE OF CROSS-BORDER PAYMENTS

As the global economy evolves, the need for more interconnected and interoperable payment systems grows. In an era of rapid advancements such as artificial intelligence (AI), blockchain and real-time payments, the combined expertise of UniTeller and MORE positions them to navigate the complexities of the international payments landscape effectively.

This merger empowers both companies to innovate at scale, anticipating future trends in the payments ecosystem. Together, they are setting new standards for cross-border payments, with a shared commitment to financial inclusion. This ensures that even underserved regions benefit from more accessible and affordable financial services.

Additionally, the partnership prioritises security and regulatory compliance in an increasingly interconnected world. By integrating their systems, UniTeller and MORE are enhancing security measures to protect against fraud and financial crime, adhering to the rigorous standards set by international financial regulators.

A NEW ERA OF GLOBAL FINANCIAL CONNECTIVITY

The acquisition of MORE Payment Evolution by UniTeller marks a forward-thinking strategy that aims to reshape the global payments industry and redefine how cross-border transactions are conducted. This union is setting the stage for a new era of global financial connectivity.

With UniTeller and MORE leading the way, the future of payments is more inclusive, secure and connected than ever. Together, they are ready to chart new paths, redefine industry standards and unlock the full potential of global payments, ensuring financial services are faster, more secure and accessible to everyone.

MERGERS AND ACQUISITIONS

Image: Coinbase

US cryptocurrency exchange **Coinbase** has struck a deal to acquire Dubai-based crypto derivatives exchange **Deribit** for $2.9 billion.

The transaction comprises $700 million in cash and 11 million shares of Coinbase Class A common stock. The deal is expected to close by the end of 2025, subject to regulatory approval.

Coinbase is the largest crypto exchange in the US and operates across several global markets. Its institutional product VP Greg Tusar, says the acquisition, its fifth to date, is Coinbase's "most substantial move yet to accelerate the international growth strategy".

Deribit provides users access to spot, futures, perpetual futures and options trading. Its platform facilitated a trading volume of more than $1 trillion across non-US markets last year, with approximately $30 billion in current open interest.

US saving and investing app **Acorns** is set to expand its range of youth banking services through the acquisition of **EarlyBird**, a family-focused investment app, for an undisclosed sum.

Founded by CEO Jordan Wexler and COO Caleb Frankel in 2019, EarlyBird specialises in custodial investment accounts. These accounts enable parents to invest across five fixed portfolio models, from bond-based ETFs to equity-based ETFs, on behalf of a child.

The company's backers include the Gemini Frontier Fund, Network Ventures, Rarebreed Ventures and Alexis Ohanian's Seven Seven Six, among others.

EarlyBird's founders will join Acorns and help further develop Acorns Early, which offers a money app and card programme for children built on the company's 2023 acquisition of GoHenry in the UK.

EarlyBird's 250,000 customers will be offered to move to Acorns and the EarlyBird app will close on 23 June.

Spectrum Equity-backed credit score solutions provider **SavvyMoney** has acquired **CreditSnap**, a platform that automates deposit account opening and lending processes for banks and credit unions in the US.

Launched in 2017, the platform counts EastWest Bank, TCM Bank and Gesa Credit Union among its clients, with the company led by founders Deepak Polamarasetty (CEO) and Sreeram Jadapolu (chairman).

CreditSnap will merge with the existing SavvyMoney suite, which includes real-time credit scoring, marketing and analytics solutions, as well as a product recommendation engine and loan application tools.

SavvyMoney is currently able to integrate these solutions with around 40 digital banking systems. Meanwhile, CreditSnap has more than 73 possible core integrations.

US paytech **Qenta** has acquired **Pipit Global**, a cross-border payments platform for businesses, for an undisclosed sum.

Qenta, which specialises in remittance networks and migrant services, says the acquisition means it is "now focused specifically on global payments". It will focus on markets in Africa, Latin America and Europe.

Qenta will combine Pipit's payment rails, which service 300 million mobile money accounts across 45 countries, with its own remittance infrastructure.

Pipit's CEO, Ollie Walsh, who co-founded the firm in 2014, has been named as the new president of Qenta.

Qenta previously acquired digital currency company Noble Money in 2022.

Finastra, a UK-based financial software provider, has agreed to sell off its Treasury and Capital Markets (TCM) business to an affiliate of **Apax Partners**, a global private equity advisory firm. The value of the deal is reportedly around $2 billion.

Apax has extensive experience in supporting corporate carveouts and investing in companies in the financial software space. Among its investments are 3i Infotech, Azentio, OCS and Finwave.

Finastra's TCM serves more than 340 financial institutions worldwide, providing solutions for regulatory compliance, capital markets operations and risk management. Its product suite includes Summit, Opics and Kondor.

Following the deal's completion, which is anticipated to finalise in H1 2026, the TCM unit will undergo rebranding and operate as an independent entity.

Capital markets firm **Apex Group** has acquired a majority stake in Luxembourg-based tokenisation solutions provider **Tokeny** and plans to secure the full ownership in the next three years.

Founded in 2017, Tokeny's tech enables companies to issue, manage and distribute tokenised securities. Furthermore, the company's flagship T-Rex platform provides a white-label turnkey solution, enabling financial institutions to launch and operate their own tokenised asset platforms.

Tokeny, whose solutions have facilitated the tokenisation of more than $32 billion in assets, is also recognised for developing ERC-3643, labelled by Apex Group as "the technical market standard for compliant tokenisation".

Apex Group initially invested in the company back in December 2023. Since then, Tokeny's chain-agnostic infrastructure has been integrated into Apex Group's fund and asset servicing offerings and used to tokenise its clients' assets.

Swiss wealthtech **Etops** has acquired **Finanzportal24**, a financial planning software provider based in Germany, for an undisclosed sum.

Founded by former insurance broker Hubertus Schmidt in 2002, Finanzportal24 offers software designed specifically for financial advisors and brokers.

The software supports multiple modules for financial and biometric risk analysis, liquidity management and retirement planning, and has about 4,500 clients.

Etops, which specialises in wealth and asset management technology, was itself acquired by private equity firm Pollen Street Capital last year. It says the acquisition forms part of its "buy-and-build strategy".

Finanzportal24 will continue to operate as an independent company with teams in Burbach and Marburg.

Italian asset manager **Azimut** is preparing to create a new wealth management-focused digital bank called TNB through an agreement with private equity fund FSI.

TNB will be formed via an acquisition and rebranding of an existing bank, with the deal already in "advanced discussions", according to Azimut. The bank will run a propriety technology platform developed by ION Group subsidiary Cedacri, manage over €25.6 billion in client assets, and be led by Paolo Martini, former CEO of Azimut Holding.

Once rebranded, Azimut will transfer its Italian distribution activities and select assets to TNB through a partial demerger, before selling an 80.01% stake in the bank to FSI and co-investors, retaining a 19.99% share.

The demerger is set to earn Azimut a total potential consideration of about €1.2 billion (€240 million in upfront cash, €210 million in long-term dividends and up to €764 million in performance-based payments).

TNB will distribute Azimut's financial products for at least 20 years, while serving as the asset manager's primary banking partner. The partnership also includes a revenue guarantee, which will see Azimut receive at least €200 million in net fees from TNB annually for a minimum of 12 years, forecast to total €2.4 billion.

UK-based fintech **SilverRock Financial Services** is being folded into **GB Bank**. SilverRock, which is currently focused on providing Funding-as-a-Service through forward flow financing for non-bank and specialist lenders, was first incorporated under the name Crius UK Limited in 2022.

Its development was led by Alan Jarman as CEO, with Simon Featherstone of Monument Technology serving as non-executive chairman.

This identity later evolved into SilverRock. In May last year it secured a banking licence with restrictions and a £50 million capital injection. However, a year later its authorisation was cancelled and both Jarman and Featherstone stepped down.

GB Bank is listed as a new majority shareholder with a stake of at least 75%. The two firms now have the same registered office address, while a link to SilverRock's website is now also available on the GB Bank site.

GB Bank, a UK-based lender specialising in property investments and savings services, has been majority owned by Sameer Gehlaut, founder of Indiabulls Group, an India-based conglomerate, since mid-2024. The bank received an £85 million investment that year from existing backer Teesside Pension Fund and a new investor, Hera Holdings, which is privately owned by Gehlaut.

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!

THE HEART OF THE MATTER

What's your flavour?

By Dave Wallace

What is a brand? Why is it important? And why do so many fintech companies miss the mark regarding branding? Why the sea of sameness? Why so many 'flavourless' brands?

What follows is a personal perspective. My brain is wired to navigate the world through feelings rather than logic. This means that in practice, I do not learn by reading but by connecting and absorbing. Sure, I can read, but the subject has to be very interesting (I mean on a Leda or Theo level interesting) before I can connect with a book.

The best way to describe it is 'taste'. It may be a weird form of synesthesia, but I feel like I can look at a brand and taste it. Taste is such an incredible sense. It can tell immediately when things are not quite right, tasteless or divine. And that's what happens when I look at brands.

This superpower has made me very good at understanding brands and the importance of having a big story to point them in the right direction. The big story is the fuel that powers the brand. It gives the company its passion. It is the why. And so often, it is missing.

I previously did some work for a fintech company. One of the things that we looked at was messaging. Looking across the market, I was struck by the sea of sameness.

To me, many fintech companies look, feel and communicate in practically the same way. For someone like me who 'tastes' brands, it's all pretty bland, boring and overcooked, like dinner in England circa 1960.

I occasionally support my daughter, who has a brilliant social media business. A friend asked for our help, as he and his wife have just launched a brilliant new service app called Bookswipe. Its purpose is to connect readers through books and enable them to swap them easily.

The app has two sides: individuals can set up a swap club or swap books with people in their local area, or educational establishments can set up ring-fenced clubs. We started chatting about the app and how to position it. My friend is a brilliant technologist, and we noodled around the notion that finally, in 2025, we have an app that is not AI (which, in fairness, is strong, but not quite enough).

His wife then started talking about why the app is so important and how we have lost our connection to books. My taste buds started tingling.

She then spoke about children and the Covid generation, who lost so much. She described how devastating it is that, through funding cuts, libraries are closing so children cannot access them when they need books.

She spoke so passionately about the loss and suddenly, we went from talking about an app about book swapping, which is not AI, to an app whose higher purpose is to represent books, placing them quickly and securely into children's hands. An analogue tonic for the ills of a post-Covid digital world. I started salivating.

Apple provides another example. It is easy to feel and connect with them. They have embedded emotion in all they do. You can taste 'it' in everything from product and software design to communications to how their retail outlets function. Apple's brand success lies in seamless ecosystem integration, unwavering visual discipline and a consistently premium yet straightforward customer experience.

If you read a textbook on the subject, you will learn that vision, mission and brand values are the places to start. The book will explain what Apple did to achieve this incredible feat: it was clear about its purpose and had a strong set of values.

But that doesn't paint the real picture. Why? Because the trick that Apple pulled off is impossible to codify.

When Steve Jobs got his first job at Atari, I think from the get-go he could feel the future and the part technology could play. Although he could never have imagined the iPhone in 1970s California, he profoundly understood the opportunity for consumer technologies to change the world. His big story was "change the world, enabled by consumer technology". Which they still do to this day.

> "Steve Jobs really understood what the consumer meant. Maybe his real success was naming his company after a fruit. It still tastes great!"
>
> **Dave Wallace**

Steve Jobs really understood what the consumer meant. Maybe his real success was naming his company after a fruit. It still tastes great!

I reflect on my own business, HeathWallace, in the early 2000s. It started in a dusty garage, where cars would be MOT'd underneath us. I had enough experience in online finance to 'taste' that we had the opportunity to change the world.

Instead of discussing innovation, making finance more accessible, or all the other things we could have done, I distilled our big story to David vs Goliath.

I remember saying that we had the opportunity to change the world, and rather than going to the local flower shop, we would target the biggest companies in finance. I believed this so thoroughly that somehow, I managed to take that small band of people with me. The taste was incredible.

I have sat in more workshops than I can count, where we have run through the motions and arrived at similar places. Flavourless platitudes that nobody believes in.

So, I have a mission for you. Think about your company. What does it taste like? If it's flavourless, what can you do to add some spice?

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.

FINTECH FUNDING ROUND-UP

UK-based digital challenger **Zopa Bank** has secured **£80 million** in Additional Tier 1 (AT1) capital.

Raised through the London Stock Exchange's International Securities Market (ISM), it includes backing from more than 20 unnamed existing and new investors.

Zopa says it will be "re-registered as an unlisted, public company (PLC) within six months".

With a workforce approaching 850 employees, Zopa has lent out £13 billion to consumers in the UK since its launch in 2020.

Holding a full banking licence, its current product portfolio encompasses personal loans, credit cards, flexible cash ISAs and vehicle financing options.

The AT1 funds will help bolster Zopa's balance sheet "without diluting shareholders", Zopa says, as the challenger readies to launch a current account offering.

The capital injection builds on a £68 million equity funding round secured by Zopa in December 2024 and follows the company reporting a full-year profit before tax of £34.2 million for FY24, up from £15.8 million in FY23.

Monarch, a San Francisco-based personal financial management (PFM) app, has secured **$75 million** in a Series B funding round co-led by FPV Ventures and Forerunner Ventures.

Existing investors Accel, SignalFire, Clocktower Ventures and Menlo Ventures also participated in the round, which values Monarch at $850 million.

Founded in 2018, Monarch's mobile app integrates users' bank accounts, credit cards, investments, loans and real estate for a consolidated financial overview. It features net worth tracking, personalised financial advice, forecasts for savings and various budgeting tools.

According to CEO and co-founder Val Agostino, Monarch experienced a twentyfold increase in subscribers following Intuit's announcement last year that it would shut down rival PFM service Mint, where Agostino previously served as director of product.

UK-based paytech **Dojo** has secured a **$190 million** investment from Vitruvian Partners.

Launched in 2021, Dojo's payments platform now serves 140,000 businesses, processing around 35 million transactions weekly. It integrates with 450 EPOS systems, offering in-person and digital payment solutions and additional services such as business funding and booking management software. It employs 1,200 people across seven offices.

The investment, the first equity raise in Dojo's history, will be used to fuel the company's European expansion strategy, supporting growth across the existing markets of Ireland, Italy and Spain.

Foreign exchange (FX) infrastructure provider **OpenFX** has emerged from stealth mode with **$23 million** in new funding.

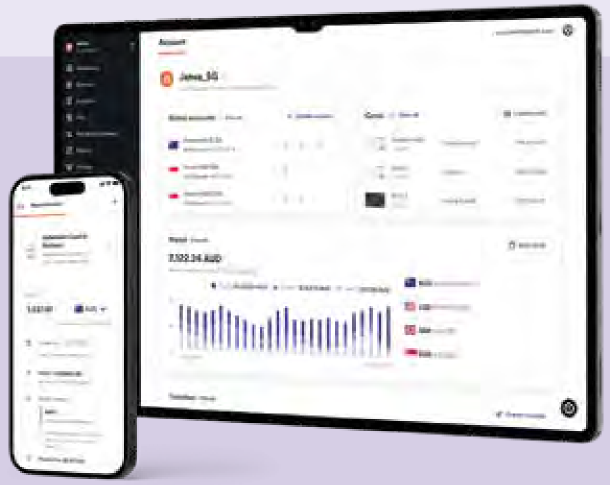
The investment was led by VC firm Accel, with participation from Hash3, Lightspeed Faction, Castle Island Ventures, Flybridge, NFX, Nascent, Breyer Capital and several unnamed fintech investors.

Founded by CEO Prabhakar Reddy and based in New York, OpenFX enables payment service providers (PSPs), remittance companies and neobrokers to move money cross-border in real time, with 90% of transactions settled in under 60 minutes.

Since launching in stealth mode in January 2024, OpenFX has integrated seven major FX pairs into its network, which spans 26 countries, and has processed over $10 billion in annualised transaction volumes within the first year of operations.

The company says it will now expand its currency coverage beyond its current North American, European and MENA corridors to include major Latin American and Asian markets, "addressing most of the G20 FX currencies across 40 countries by year-end".

OpenFX also plans to commence a hiring spree to increase its headcount, which currently stands at 42 across the broader team, with a focus on engineering, operations, compliance and sales.



Airwallex has secured a **$300 million** Series F funding round, propelling its valuation to $6.2 billion. The round was supported by Airtree, Blackbird, DST Global, Square Peg, Salesforce Ventures and Visa Ventures, alongside contributions from several Australian pension funds.

Founded in 2015, Airwallex operates a global payments platform featuring expense management and automated accounts payable solutions, corporate cards, multi-currency accounts, cross-border transfers and more.

The Series F round, which includes $150 million in secondary share transfers, brings Airwallex's total funding to date to more than $1.2 billion. Airwallex previously raised $100 million in a Series E extension in 2022.

The latest raise follows a successful 2024 for the company, during which it increased its customer base by 50% to 150,000 businesses while achieving $720 million in annualised revenue.

Airwallex will deploy the fresh capital to drive its go-to-market initiatives across Europe, North America and South East Asia. It also plans strategic entries into new geographies, including the UAE, Japan, Korea and Latin America.

German automotive fintech **Aufinity Group** (formerly NX Technologies) has raised **$26 million** in Series C funding led by BlackFin Capital Partners.

Founded in 2018, Aufinity offers car dealers and Original Equipment Manufacturers (OEMs) a digital payment management solution that integrates automatic accounting functions, anti-money laundering safeguards and payment data transfer capabilities.

The company, which boasts a 150-strong workforce, claims its bezahl.de offering is utilised by more than 1,400 car dealerships.

The latest funding round attracted additional support from previous backers Seaya Ventures and PayPal Ventures, who participated in Aufinity's $24 million Series B last year.

Having recently established operations in Italy and Spain, Aufinity intends to deploy the fresh capital to fuel its European expansion strategy.

Taktile, a Software-as-a-Service (SaaS) start-up based between Berlin, New York and London, has raised **$54 million** in a Series B funding round led by Balderton Capital.

Existing investors Tiger Global Management, Y Combinator, Prosus Ventures, Visionaries Club, Index Ventures and former US Secretary of the Treasury Larry Summers also participated.

The round builds on the company's $4.7 million seed raise in 2021 and its $20 million Series A the following year, and brings Taktile's total funding to date to around $79 million.

Taktile operates a no-code software platform that enables financial institutions to build and deploy automated decision flows and agents for onboarding, credit, fraud and compliance.

The platform features an optimisation studio, data marketplace and decisioning workbench with in-built AI tools, and is currently live in 24 markets with clients including Zilch, Allianz Partners, Mercury, Kueski and Credix.

Canadian fintech **Keep**, which operates a financial platform designed for small businesses, has emerged from stealth with **CAD 108 million** (around $78 million) in equity and debt financing.

The funding includes CAD 33 million ($24 million) in equity financing led by Tribe Capital, a CAD 71 million ($51 million) credit facility provided by Treville Capital Group, and a CAD 4 million ($3 million) venture debt line provided by Silicon Valley Bank.

Other Keep backers include Rebel Fund, Liquid2, Cambrian, Assurant Ventures, Upshot, Vera, Data Tech, 305 Ventures, Valyrian, Brainstorm and Collaborative, among others.

Founded in 2022 and led by CEO Oliver Takach, the Keep platform features a high-limit business credit card, capital financing solutions, multi-currency accounts and tools for automated expense management and bill payments.

The Toronto-based company claims to have surpassed CAD 20 million ($14.5 million) in annualised revenue last year, with its platform currently serving more than 3,000 small businesses across Canada. It aims to increase its client base to 100,000 businesses in two years, according to Takach.

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

Nancy Langer

US-based banking technology provider **CSI** has appointed industry veteran **Nancy Langer** as its new CEO and president.

Langer was previously CEO of campus technology and payment solutions provider Transact + CBORD. She said her departure from the company was "by far the most difficult career decision".

Langer served as CEO of Transact Campus since 2021 and oversaw its $1.6 billion acquisition by Roper Technologies last year.

Bringing over 35 years of industry experience, she has also served as an executive at proptech firm CoreLogic and chief operating officer (COO) at Zafin. She also spent over seven years at FIS, holding several roles including chief product officer (CPO).

At CSI, which provides lending and payments services along with a cloud-based core banking system, Langer succeeds David Culbertson, who has led the company for the past four years. Culbertson, a 36-year veteran of the firm, will now transition to vice chair of the board.

Cloudera, a US-based data analytics software company, has appointed AI and quantum computing expert **Sergio Gago** as chief technology officer (CTO).

With more than 20 years of experience, Gago first stepped into a CTO position at Spanish web start-up Qapacity in 2008. His career also includes a stint as CTO of Rakuten's Spanish operations and digital publishing company Zinio, while he has also previously served as a tech advisor for Banktrack and Inviertis.

Gago has held several senior positions at Moody's Analytics since 2020, most recently serving as managing director of AI/ML and quantum.

"Something bigger has been brewing in the industry," he comments on his new appointment.

"The next decades will not be won by those with the largest models or fanciest dashboards – it will be owned by those who master control over data, intelligence and trust. By 2030, AI won't be a layer on top. It will be the operating system of the enterprise from agents to pipelines. And the battle ahead is about who builds the foundation. From models to data and pipelines."

Capitolis, a New York-based capital markets fintech, has appointed **Amol Naik** as COO. With over three decades of industry experience, Naik joins Capitolis from US-Israeli fintech Pagaya, where he served as COO since July 2021.

Prior to Pagaya, Naik spent more than 23 years at Goldman Sachs, where he was made a partner and held leadership positions across Europe, the US and the APAC region. At Goldman Sachs, he managed functions including capital markets and structured financing programmes, liquidity risk and portfolio management, balance sheet operations and asset liability management.

Amol Naik

Naik joins Capitolis shortly after the firm bagged a series of $5 million investments from Citi, State Street, Morgan Stanley and UBS. The company also recently acquired Capitalab, BGC Group's rates compression and margin optimisation unit, in a deal valued at $46 million.

Dutch banking heavyweight **ABN Amro** has named Bux CEO **Yorick Naeff** as head of innovation, effective 1 February 2026, once Bux is integrated into the bank.

Naeff co-founded Bux in 2014 as a retail investment app for fractional shares, ETFs and ETCs. Now serving more than one million customers, and with operations in eight countries, the European neobroker was acquired by ABN Amro in 2023.

Naeff brings over 20 years of industry experience. He previously worked for four years on ING Bank's corporate management team and currently sits on JP Morgan Asset Management's ETF advisory board.

Banking tech vendor **Temenos** has appointed banking veteran **Rohit Chauhan** as CTO. He joins from JP Morgan, where he served as managing director and global head of digital channels

Adrian McPhee

Adrian McPhee has been appointed as the new CTO of Dutch banking tech vendor **Backbase**. He succeeds the role from long-time CTO Thomas Fuss, who departed in early 2025 for US tech firm Flyr.

McPhee boasts extensive CTO experience, having previously served in the position for online retailer Bol, leasing and fleet management company LeasePlan and online business course provider MiTraining.

technology. His previous experience includes a nine-year tenure at Morgan Stanley, where he led the clearing technology group for exchange-traded derivatives.

Temenos has also named **Eugene Khmelevsky** as its first global head of architecture and data. Khmelevsky joins from banking tech start-up Infinant, where he served as SVP and head of development, and has previously worked at FIS and JCPenny.

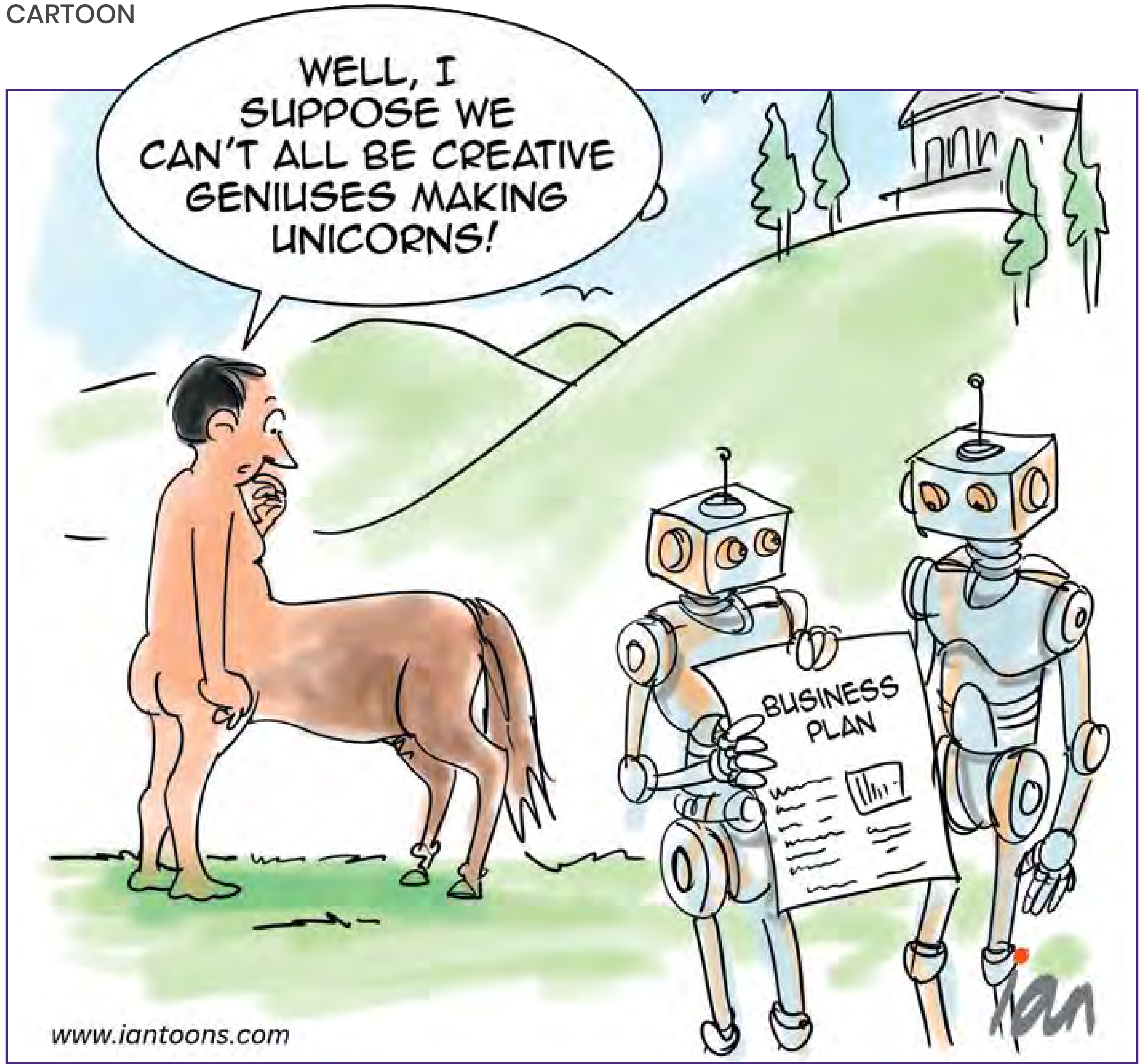
Both executives will be based in the US and report to Barb Morgan, Temenos' chief product and technology officer, who was hired in October last year.

Tom Bennett has been named as global head of fintech at capital markets firm **Apex Group**.

"Our goal is to build a future-ready platform for TradFi and DeFi with digital infrastructure, from tokenisation to AI-driven tools," Bennett comments on his appointment.

He joins from fund administrator Aztec Group, where he has served as group head of innovation for the past four years. Prior to this, he worked at British telecoms firm BT Group, before joining real estate services company JLL as COO of Central London markets.

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



"SOLO ENTREPRENEUR"

Cartoon by Ian Foley

Advances in software tooling are making it very possible that we will soon have a one-person unicorn company.

The evolution of technology development has significantly reduced the number of personnel required to build and scale tech companies. Garry Tan, CEO of Y Combinator, recently mentioned in an interview with CNBC that start-ups can now achieve revenues between $1 million and $10 million annually with teams of less than 10 people. He noted that tasks that once required 50 to 100 engineers can now be accomplished by a team of 10 proficient in "vibe coding".

Sam Altman went a step further, when he said AI will soon allow a founder to surpass a billion-dollar valuation without hiring a single employee, even sharing that he has a betting pool among CEO friends on when it will happen. He thinks the most likely candidate for this single employee is a creator, empowered by AI agents to handle editing, research, outreach and admin, thereby freeing the creator to focus entirely on content and growth.

One way we are seeing this materialise today is the new focus on the revenue per employee (RPE) metric. For example, General Motors has an RPE of approximately $1.2 million with a workforce of 162,000 employees, and Disney's RPE stands at about $411,000, supported by 225,000 employees. Meanwhile, with about 42 employees and an annual revenue of $1.3 billion, OnlyFans achieves an RPE of $31 million per employee.

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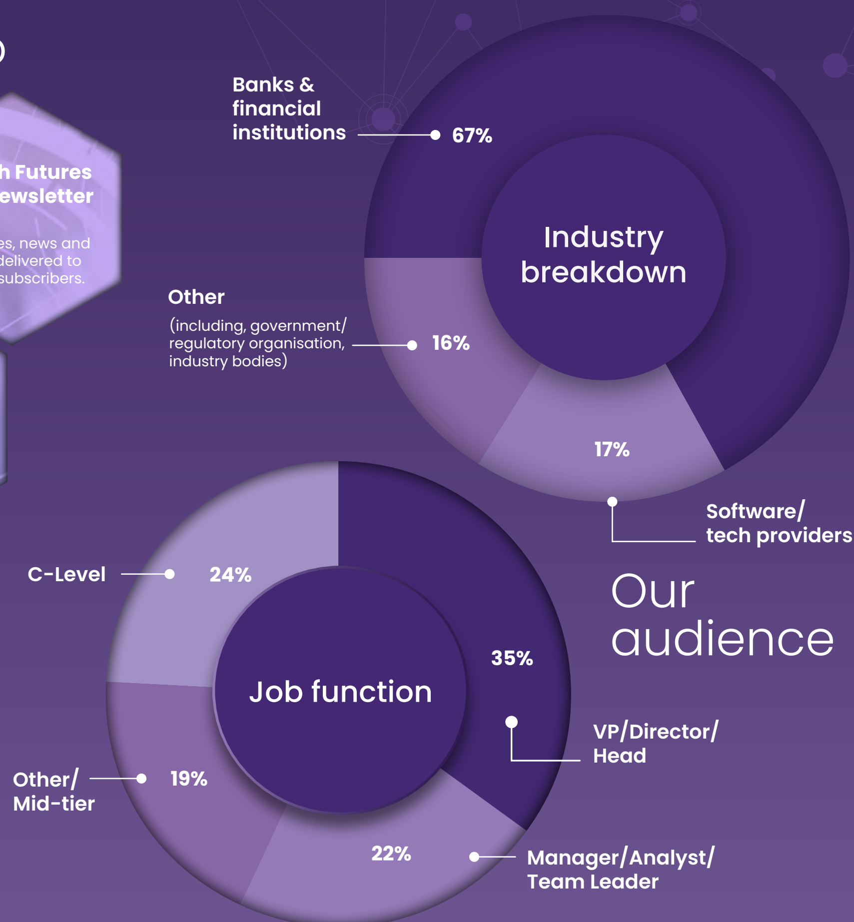

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