



# banking technology

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## PICTURE PERFECT

The Banking Tech Awards 2025 were the best yet

## UPSETTING THE CART

Why banks should compare apples and oranges

## THE TIME IS NOW

The present demands your attention

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**FINTECH  
FUTURES**

# Nominations are now open!

We are excited to announce that nominations are now open for the ninth annual **PayTech Awards!**

These prestigious awards recognise excellence and innovation in the use of IT in the finance and payment industry worldwide, and will be returning on **25 June, 2026** at the spectacular **Honourable Artillery Company, London.**

Nomination deadline is **13 March 2026.**

To submit your nomination visit [paytechawards.com](https://paytechawards.com)

**Submit nomination**



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## EDITOR'S NOTE



Tanya Andreasyan  
Editor

Welcome to the latest edition of the magazine, the last one of 2025 and the first one of 2026. This combined December-January issue is jam-packed with top stories from the fintech universe.

Turn to p19 as we laud the Banking Tech Awards winners and highly commended – an incredible group of organisations, teams and individuals from around the world who are advancing the industry and championing innovation and real results.

The awards gala took place on 3 December and brought together more than 500 bankers, technologists and founders for a spectacular night of merriment, unveiling the top successes

of the year and celebrating the people who made these happen.

The awards will return next December – for their 27th year! – and the nominations for these will open in spring. As always, there will be a variety of categories for banks and financial institutions, technology and service providers, and start-ups. And as always, the awards are open to anyone, anywhere in the world.

Keep an eye on the [Banking Tech Awards website](#) for more information.

The *FinTech Futures* team wishes all our readers and their loved ones a peaceful and enjoyable break over the Christmas period and a positive start to 2026.

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# NEWS ROUND-UP



## Deutsche Börse in exclusive talks to acquire Allfunds for €5.5bn

Deutsche Börse Group has entered into exclusive discussions regarding the potential acquisition of Allfunds. The German stock exchange operator has presented a non-binding proposal, offering €8.80 per Allfunds share, which values the transaction at approximately €5.5 billion.

Allfunds is a B2B wealthtech platform that connects financial institutions with asset managers, offering services like fund trading, custody, settlement and analytics to streamline investment fund distribution and management.

Deutsche Börse competitor Euronext previously made a bid for the company, also priced at €5.5 billion, in early 2023. However, the deal was abandoned a month later, with Reuters reporting that Allfunds' board rejected the offer due to concerns over insufficient synergies and alignment between the two companies.

Allfunds' founder, Juan Alcaraz, who had been the company's CEO since inception 25 years ago, stepped down from his role in July this year. He was succeeded by Annabel Spring, a former Morgan Stanley director.

## Ukraine partners Mastercard on digital transformation initiative

The Government of Ukraine has launched the Digital Country Partnership programme with Mastercard, commencing a five-year national initiative focused on financial security, digitisation and cyber resilience. The Memorandum of Understanding will integrate the paytech's expertise in digital infrastructure, payments innovation and cybersecurity into Ukraine's technology sector.

The collaboration encompasses several strategic initiatives, including the digital transformation of public transport to modernise payment and ticketing systems, and the enhancement of Ukraine's tourism sector through data-driven analytics tools.

The programme will develop a suite of "unified digital solutions to streamline government disbursements; application of data analytics and AI-powered tools to support evidence-based decision-making in social policy", according to a Mastercard statement.

Mastercard has also committed to helping Ukraine develop scalable digital solutions in cybersecurity, digital identity and financial inclusion, along with designing, testing and deploying AI across various sectors.

## Klarna enters crypto with launch of KlarnaUSD stablecoin

Klarna has introduced its first stablecoin, KlarnaUSD, signalling the Swedish lending giant's entry into the cryptocurrency space.

KlarnaUSD is built on Open Issuance, a stablecoin infrastructure platform created by Bridge, which launched last month. Through its partnership with Bridge, Klarna has strengthened its ties with Stripe, which acquired Bridge earlier this year for about \$1.1 billion.

The digital currency is scheduled to debut on Tempo's mainnet in 2026, making Klarna the first financial institution to introduce a stablecoin on the new layer-1 blockchain. Tempo, designed specifically for real-world payment applications, was created by Stripe and Paradigm. KlarnaUSD is live on Tempo's testnet but remains unavailable to the public, allowing for advanced testing and prototyping.

Sebastian Siemiatkowski, Klarna's CEO and co-founder, who has previously expressed scepticism about cryptocurrency's maturity, now acknowledges the technology is "finally at a stage where it is fast, low-cost, secure and built for scale".

"With 114 million customers and \$118 billion in annual GMV, Klarna has the scale to change payments globally," claims Siemiatkowski.

The company's move into crypto follows its recent initial public offering on the New York Stock Exchange, where it raised about \$1.37 billion. At its peak, the IPO valued the company at \$19 billion, with shares opening at \$52 each.

## Singapore's GXS Bank to lay off staff following strategic review

Singapore-based digital banking challenger GXS Bank is set to lay off around 10% of its workforce as it transitions from "building the bank to running the bank", states group CEO Pei-Si Lai. In a note to staff seen by *FinTech Futures*, Lai confirmed that GXS has made the "difficult decision to say goodbye to 82 colleagues across the group".

Lai, who succeeded Muthukrishnan Ramaswami as CEO in June, states that the layoffs are part of a strategic review aimed at preparing the bank for future growth. The CEO reveals that efforts to "re-shape the organisation organically" have taken place over the past 18 months and have resulted in the bank only backfilling essential roles and regionalising "core capabilities, such as data, product and technology, to improve collaboration and scale our product innovation across multiple markets".

However, she acknowledges that the "pace of organic re-shaping has been slower than expected", necessitating the redundancies. Launched in 2022, GXS Bank provides digital banking services across Singapore and Malaysia, including savings accounts, loans and debit cards. It expanded into investment services earlier this year with the launch of GXS Invest in July.

Backed by super-app Grab and telecommunications giant Singtel, the bank reported net interest income growth to SGD 30.2 million in FY2024, up from SGD 14.9 million in FY2023. However, its losses increased by 2.9%, from SGD 208.2 million in 2023 to SGD 214.3 million in 2024.

## Revolut tops \$75bn valuation ahead of market expansion



UK challenger Revolut has completed a secondary share sale at a renewed company valuation of \$75 billion. The 67% valuation increase, up from \$45 billion in 2024, comes as Revolut prepares to enter new markets in Asia and South America.

Coatue, Greenoaks, Dragoneer and Fidelity Management and Research Company co-led the transaction, with support from Andreessen Horowitz, Franklin Templeton, T Rowe Price Associates and Nvidia's venture capital unit, NVentures.

Employees were given the opportunity to sell their shares as part of the transaction, with Bloomberg pricing shares at \$1,381.06 in September. Revolut has now enabled five such share sales for its employees to date, previously raising \$500 million in August last year.

According to Nik Storonsky, CEO and founder of Revolut, the latest funding will be used to extend operations to 100 million customers across 100 countries.

The company also recently received in-principle approval from the Central Bank of the UAE for two payments licences, to offer stored value facilities and retail payment services in the Emirates. The London-headquartered company currently serves about 65 million customers, and recorded \$4 billion in revenue last year, with profit before tax standing at \$1.4 billion.

## HSBC and Mistral AI forge multi-year GenAI partnership

HSBC has entered a multi-year partnership with Paris-based Mistral AI to accelerate the adoption of generative AI across its operations.

The bank has already deployed over 600 AI use cases, utilising the technology in areas such as fraud detection, customer service, cybersecurity, transaction monitoring and risk assessment.

This deal will grant HSBC access to Mistral AI's commercial models (a similar agreement was inked by the vendor last year with BNP Paribas). HSBC and Mistral's applied AI, engineering and science teams will work together to develop generative AI solutions, enhancing existing initiatives through self-hosted models integrated into HSBC's internal systems.

In particular, HSBC looks to enhance its in-house solutions, including an AI-powered platform used globally by the bank's employees to streamline productivity tasks. This includes improving financial analysis for document-heavy client lending and financing processes, enabling marketing teams to deliver hyper-personalised campaigns, providing multilingual reasoning and translation capabilities, assisting procurement teams in uncovering savings opportunities, and more.

There are also plans to tackle on customer-facing initiatives in due course, such as improvements to fraud and anti-money laundering checks, credit and lending processes, and enhancing customer onboarding.



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



# Nominations are now open!

Nominations are open to banks, financial institutions, software providers, teams and individuals from across the world.

The awards ceremony is set to take place on **May 28, 2026** and will be held at **583 Park Avenue**, New York.

To learn more about the awards and see the full list of categories, visit [bankingtechawardsusa.com](http://bankingtechawardsusa.com)

Nominations deadline : **February 6, 2026**

[Submit nomination](#)



## FINTECH FEED

### THE NUMBER GAMES

To read more about any of these stories, visit [www.fintechfutures.com/type/news](http://www.fintechfutures.com/type/news)

#### \$2 billion

is the reported price tag of the Actimize division of software company Nice, which is looking to offload Actimize and has recruited Goldman Sachs and JP Morgan to assist with the process; Actimize provides solutions for anti-money laundering (AML), fraud detection and trade surveillance, and was first acquired by Nice for \$280 million in 2007; it generated an operating profit of \$158.3 million in 2024, almost a third of the operating profit recorded by Nice



#### \$4.25 billion

is a valuation of financial management and accounting solutions provider Pennylane, as it is reportedly in talks to raise up to \$200 million; TVC is understood to be preparing to lead the round, joined by follow-on support from Sequoia Capital; Sequoia previously participated in Pennylane's €75 million raise at a €2 billion valuation in April this year alongside DST Global; the round was led by Meritech Capital Partners and Alphabet's CapitalG

#### 5,200

jobs to be cut by ABN Amro by 2028; the banking group targets annual income exceeding €10 billion and a cost-to-income ratio below 55% by 2028 – and to reach these goals it says it is “reducing the number of legal entities, optimising and digitalising end-to-end processes” as well as phasing out legacy systems, expanding API use and embedding AI; ABN Amro has already eliminated more than 1,000 positions during 2025



#### 50%

of the 150-plus workforce at Pipe, a US-based embedded capital and financial tools provider for SMEs, has been reportedly laid off; the company says it has decided “to shift to a leaner org structure” to be able to scale the business “in the right way” and “to put a stronger focus on profitability, operating efficiency and the core product set”

#### €45 million

fine imposed by BaFin in Germany on JP Morgan SE due to shortcomings in money laundering prevention; JPMSE “culpably breached its supervisory obligations regarding internal processes for the submission of suspicious transaction reports” in 2021-22, according to the regulator

#### \$1.1 billion

break-up deal agreed by US banking and fintech group Green Dot; Smith Ventures will acquire Green Dot's non-bank fintech operations for \$690 million in cash – of this figure, Green Dot shareholders will receive \$470 million, while \$155 million will be pumped back into the bank as additional capital, and about \$65 million will go towards paying off existing debt; the fintech assets will be privatised under Smith Ventures, and will continue to operate as an independent company focused on embedded finance services;

CommerceOne will acquire Green Dot Bank, which will be combined with the holding company's existing banking business, CommerceOne Bank, to form a new publicly traded bank holding company; Green Dot shareholders will receive \$8.11 per share in cash plus 0.2215 shares of the new bank holding company; former Green Dot shareholders will own about 72% of the combined banking entity, while CommerceOne shareholders will hold the remaining 28%



#### THEY SAID IT...

*“I truly feel that we are in the golden decade for payments innovation.”*

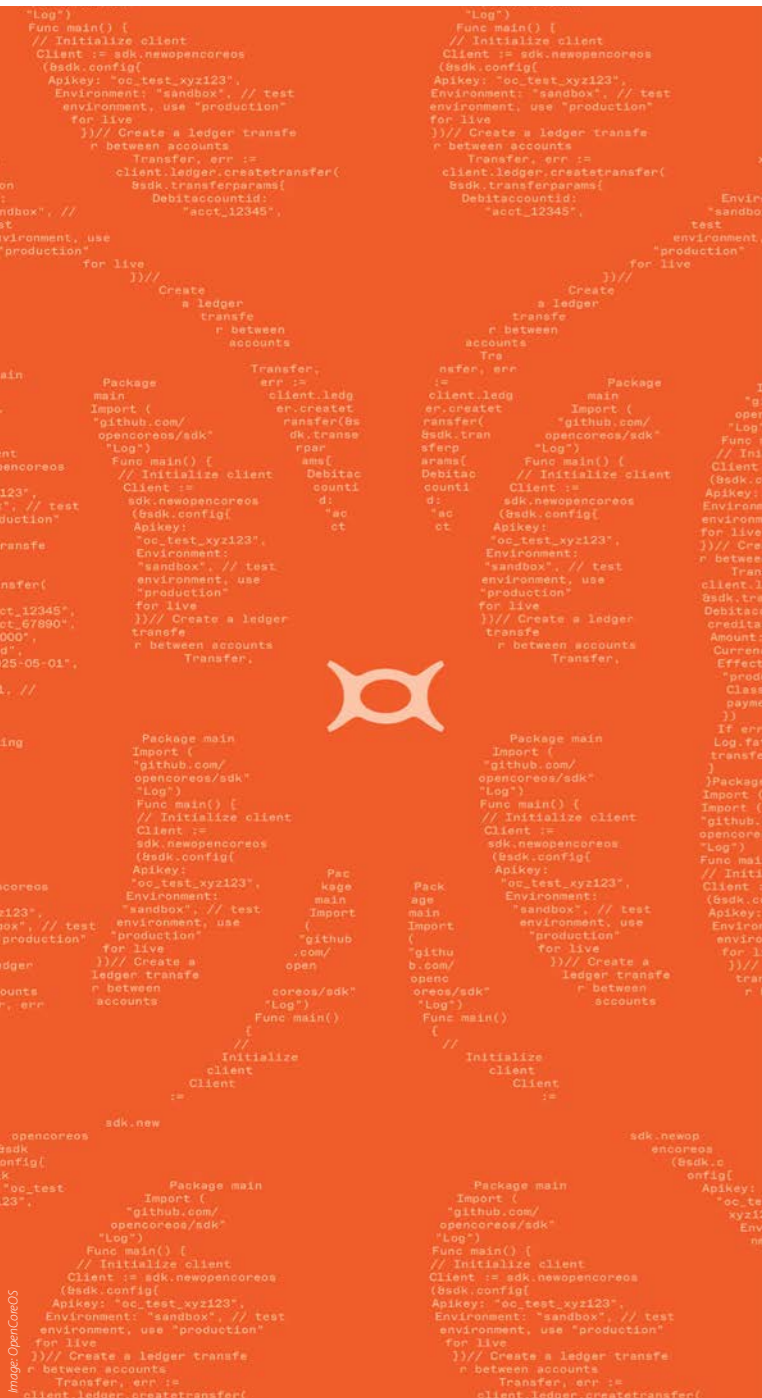
Heman Daswani, payments specialist, Temenos

• Read the full interview on the [FinTech Futures website](http://FinTech Futures website) [here](#)

# TRENDING

## Exclusive: Zafin founder bets on AI-native core banking with OpenCoreOS

By Tyler Pathe, reporter, FinTech Futures



OpenCoreOS will launch its AI-native core banking platform in January 2026, targeting tier-one banks with a system designed to operate across multiple clouds simultaneously. The company is the brainchild of CEO AI Karim Somji, CTO Slavo Vojacek and chief AI and product officer Ricky Marcon.

Vojacek and Marcon are both former McKinsey executives, while Somji is the same founder behind core modernisation and transformation solutions provider Zafin, which he led for 22 years up until his departure in April last year.

Speaking to *FinTech Futures*, Somji says his latest venture offers an “unbreakable” platform capable of handling more than 100 million accounts and 300 million transactions per day across multiple cloud environments. The start-up has been developed in partnership with two unnamed tier-one US banks.

**MULTI-CLOUD ARCHITECTURE TACKLES OUTAGE RISKS**  
Somji explains that the key differentiator with OpenCoreOS lies in the platform's multi-cloud, active-active architecture, which he says is designed to prevent the kind of outages that have plagued major cloud providers in recent months.

“From day one we architected the platform to be multi-cloud and to work in an active-active manner,” Somji tells *FinTech Futures*. “The failure of one cloud is not going to impact the operation of the core platform.”

At launch, OpenCoreOS will demonstrate operations across three clouds simultaneously – Microsoft Azure, Google Cloud and AWS – while Somji confirms that discussions are underway with IBM to incorporate mainframe capabilities.

OpenCoreOS pairs this trio of cloud providers with an agentic site reliability engineer system called Mars, and the AI Command Center, its operational control plane. Together, these systems use prompt and context engineering, rather than fine-tuned large language models (LLMs), allowing clients to bring their own LLMs through secure gateways to ensure data remains within their environments.

“We believe we can eliminate about 95% of the resources required within a bank in operating a platform like ours,” Somji says. “From the time we start the project to the time they will go into production, it is about six months.”

**GLOBAL ROLLOUT STRATEGY**  
Following its go-live next year, OpenCoreOS will initially focus on the US market, followed by Australia, then the UK and Europe. The company plans to deploy forward-deployed engineering

teams to work directly with clients, adopting a model similar to Palantir's approach of embedding technical specialists alongside customer teams.

“We are deploying forward-deployed engineering teams to implement our platform,” Somji explains. “These are not consultants, but true engineers and modernisation experts working directly with clients.”

Other post-launch plans include a public hackathon scheduled for Q1, which Somji says will challenge participants to break the system and take down various components as a means of testing the platform's resilience.

The company's development has so far been privately funded by Somji and Steve Van Wyk, former group CIO at HSBC and PNC, who now serves OpenCoreOS as global chairman. Other notable leadership additions include Dharmesh Mistry, of *FinTech Futures'* Dave & Dharm Demystify Podcast, who was appointed chairman of the company's UK entity in October.

**DHARMESH MISTRY JOINS AS UK CHAIRMAN**  
Speaking to *FinTech Futures*, Mistry describes OpenCoreOS as moving “at the speed of light” in its launch preparations, attributing this pace to the team's strength and comprehensive use of AI throughout their operations, not just within the product itself.

“To be truly AI-native and maximise full advantage, you have to start from the ground up – AI can't be used to upgrade an existing platform.”

Dharmesh Mistry, OpenCoreOS

AI can't be used to upgrade an existing platform.”

Mistry sees this ground-up approach as a significant challenge for existing core providers like Engine by Starling Bank, 10X Banking and Thought Machine, while highlighting the focus of OpenCoreOS on addressing cloud banking resilience requirements mandated by DORA regulations.

As UK chairman, Mistry's responsibilities include fiduciary and governance oversight, chairing board meetings and providing strategic input. He describes this period as “the most exciting and transformative I have seen in 40 years of banking technology,” expressing his belief that OpenCoreOS will help accelerate banks' journey toward an “agentic future.”

For more stories on AI and core banking, head over to the *FinTech Futures* website.

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# Why banks should compare apples and oranges

By Dharmesh Mistry

If you're a regular [reader of my articles](#), you'll know that I'm an advocate for technology-driven disruption, and that I don't believe that has happened yet.

But out of the blue, I read something recently that made me question our focus on fintechs. You see, while we've been obsessing over the latest neobank funding rounds and IPO plans, an energy company has been quietly demonstrating what true platform-led disruption looks like. And frankly, I believe it makes most neobank growth stories look pedestrian by comparison.

Let me put this into perspective. In 2016, Octopus Energy launched with 45,000 customers. Fast forward to 2025 – nine years, not decades – and it is serving 10 million customers globally as the UK's largest electricity supplier (yes, bigger than incumbents like British Gas).

Its technology platform, Kraken, has gone beyond managing Octopus's own customers to being contracted for over 70 million accounts worldwide, with a valuation over £10 billion in its planned spin-out. That means the technology business is two-thirds of the value of the whole group, which currently stands at £15 billion. Kraken now has committed annual revenues of £375 million (I'm not sure all the BaaS vendors in Europe combined have this revenue).

Now compare that to UK neobanks. Revolut, founded in 2015, is valued at £56 billion with 65 million customers.

Impressive, absolutely. Monzo, launched in 2015, has 12.1 million users and a £4.5 billion valuation.

Starling, the 2014 pioneer, sits at 4.6 million customers and a valuation of about £3.5-4 billion.

However, Octopus didn't just build a better energy company. It built Octopus Energy to *demonstrate* Kraken. Think about that strategic inversion for a moment. The retail business was always the proof of concept for the platform.

Kraken Technologies now powers EDF, E.ON, Origin Energy, Tokyo Gas and National Grid US. It's expanded beyond energy into water utilities and telecommunications. The platform processes 15 billion data points daily and has completed more than 40 large-scale migrations on time and on budget (there will be more on the data points in my following articles).

Meanwhile, our neobanks? They've largely kept their technology in-house. Revolut's technology stack powers... Revolut. Monzo's platform serves... Monzo customers. Starling has Engine by Starling, its BaaS platform, and while it has signed some clients, it is a long way off the 70 million accounts managed by Kraken for its utility customers.

Making a 'timescale comparison' with financial services, Octopus went from zero to UK market leader in less than a decade. It absorbed 1.5 million Bulb Energy customers and migrated them to Kraken in under six months – beating its own industry record. When it acquired Shell Energy's 1.3 million customers



in December 2023, it completed that migration in less than three months.

Compare that to banking's merger and acquisition integration timescales. We typically measure core banking migrations in years, not months. And even then, some are not always a success. It's no wonder banks shy away from platform migrations.

But it's not just migration speed. It's innovation velocity. Octopus launched Intelligent Octopus Go, now the UK's largest smart tariff with over 160,000 customers, growing at 24% month-on-



month. It built Saving Sessions – rewarding over a million people for shifting energy usage – in a matter of weeks, not years.

Compare this with our banks. When did any neobank launch a genuinely innovative product in just a few weeks? Most are still iterating on interest rates, card colours and subscription tiers.

So what can banks and neobanks learn from Kraken? First: platform thinking beats product thinking. Octopus built technology that could serve the entire industry, not just themselves. The UK neobanks have largely stayed in the 'better bank' game rather than playing the 'infrastructure for banking' game. The total addressable market for one more neobank is limited. The total addressable market for banking infrastructure? That's every bank on the planet.

Second: speed is a feature, not a phase. Octopus didn't move fast to get to market then slow down. It has maintained extraordinary velocity for nine years and I believe will continue to do so. It is opening new countries, acquiring competitors, launching new products and expanding into adjacent industries

– all simultaneously. Most neobanks hit a velocity ceiling around the time they chase profitability. Growth slows, innovation plateaus and they start looking very similar to the banks they disrupted.

Neobank valuations look impressive in headlines. But revenue per customer also tells an interesting story. Revolut makes about £59 per customer annually. Monzo makes about £100. Starling makes about £155. Meanwhile, Octopus is generating more than £1,400 per customer.

Here's what I'm saying: in the time it's taken UK neobanks to prove they can be profitable banks – which, let's be honest, is just doing what banks have done for centuries, but with better apps –

Octopus Energy built a global utility platform that's transforming an entire industry. It has created a technology business worth more than most neobanks, while also running a retail operation that's the market leader in one of the world's most competitive energy markets. This is a cloud-native, AI-driven platform that most neobanks would envy. It leverages a huge number of data points (well above banks) and have designed in agility – both of which its utility customers can leverage to provide innovation at speed.

You might think I'm comparing apples and oranges, but in my next article, I'll discuss why Kraken could potentially step into banking and win.



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](#).

# Banking in 2026: Production scale AI agents

Autonomous AI agents are set to disrupt the 2026 financial landscape, with major banks expected to move beyond pilots to fully operationalise AI agents, says Sovan Shatpathy, senior vice president, product management & development at Oracle Financial Services

As banking accelerates into the Banking 4.0 era, we believe AI will define 2026. Banks will shift from pilots to large-scale, autonomous and well-governed AI agents that reshape customer engagement, decision-making and operations. The leaders will be those that embed AI into their core architecture, treating it as a foundational operating layer rather than a peripheral add-on.

## KEY PREDICTIONS

### AI agents at scale become a new operating layer

Banks will deploy coordinated fleets of customer-facing and domain-specific AI agents that learn continuously, collaborate in real time and orchestrate end-to-end services from onboarding to operations. This marks the shift from AI pilots to AI-powered operating models.

**Hyper-personalised, intelligent and proactive service becomes the default** Intelligent omnichannel agents will emerge as a primary interface for both retail and corporate banking, delivering highly personalised, context-aware interactions.

These agents will proactively help manage customer financial wellness, offer tailored suggestions and handle complex corporate tasks such as FX hedging and payment optimisation. Internally, they will automate research and streamline operational workflows to unlock major efficiency gains.

**Cross-industry ecosystems accelerate through embedded intelligence** Open banking will evolve into full embedded finance ecosystems, with AI agents acting as the dynamic bridge

across financial and non-financial touchpoints. These autonomous agents will discover, integrate and personalise offerings in real time, enabling proactive, behaviour-driven bundling of services. The result: scalable new revenue streams and richer, more relevant customer experiences.

### Thin, feature-rich cores become the agent catalyst

Lightweight composable core systems will decouple transaction processing from the experience and intelligence layers, enabling banks to rapidly plug in AI agents as task executors or orchestrators. This architecture lets agents decompose complex workflows, access contextual data in real time and execute decisions without core overhauls, dramatically accelerating enterprise-scale AI adoption.

### Human-in-the-loop governance by design

Banks will embed ethical oversight, explainability and policy controls directly into agent workflows. Human supervision and interaction in high-impact decisions support regulatory compliance, risk alignment and responsible scaling without slowing down innovation.

### Real-time, unified data becomes the AI engine

Fragmented data will consolidate into a real-time, trusted foundation that fuels accurate decisioning, continuous learning and hyper-personalisation while upholding strict governance and data stewardship standards.

### UNLOCK AI AGENTS AT SCALE

To fully capture the value of AI agents,

banks must adopt an AI-first strategy that embeds intelligence, security and data governance across every layer of their architecture. The essentials include:

#### Reimagined, personalised experiences

- 1:1 personalised engagement across mobile, web and contact centre channels through agent-powered conversational interfaces.
- Context-aware, proactive servicing and sales with seamless escalation to human bankers.

#### Automation and optimisation with domain agents

- Domain-specific agents that automate originations, payments, lending, compliance and more, collaborating in real time to deliver outcomes.
- Human-in-the-loop governance for critical decisions supporting compliance.

#### A ubiquitous agent fabric

- Integrated capabilities for agent creation, operation, monitoring, security and data governance.
- Built-in policy enforcement, explainability, access controls and lineage tracking.

#### Unified, real-time data foundation

- A governed data layer unifying operational, analytical and event-stream data to power accurate, timely agent decisions.
- Embedded stewardship and privacy controls to promote trust and compliance.

#### Thin, scalable core systems

- Modern, composable cores designed for agility and interoperability, reducing monolithic dependency and enabling faster iteration.

#### Enterprise-wide interoperability

- Seamless integration across legacy systems, SaaS platforms, partner ecosystems and agent networks to unlock end-to-end orchestration.

#### Development tooling for rapid innovation

- A unified environment for designing, testing and deploying agents using

reusable blueprints, guardrails and full observability.

#### Cloud-native, any-environment deployment

- Cloud-agnostic execution with consistent Continuous Integration/Continuous Delivery (CI/CD), security and data governance across on-premises, private/public cloud and hybrid deployments.

#### Embedded security, compliance and governance

- Enterprise-grade controls across identity, access, model usage, agent behaviour and audit, enabling safe and compliant AI at scale.

## What banks should do to be ready for 2026

- Build an AI-first architecture: most downstream value depends on having a flexible, secure and scalable foundation.
- Adopt a human-in-the-loop operating model with data governance and risk controls aligned to regulatory expectations from day one.
- Strengthen interoperability to bridge legacy systems, accelerate integration and address adoption concerns around compliance and risk.
- Embrace cloud-native deployment to enable consistent security, data governance and agility across on-prem, hybrid and multi-cloud environments.

## CONCLUSION

In 2026, AI will define Banking 4.0. Leading banks will move beyond pilots to fully operationalise AI agents across experiences and processes, powered by real-time data, interoperability, cloud-native platforms and thin, feature-rich core systems.

Success will hinge on human oversight, embedded security and disciplined modernisation. Banks that scale AI responsibly and effectively will outpace those still navigating early experimentation.

# My favourite time is right now

By Leda Glyptis

If I look back at the financial services space around 10 to 20 years ago, I see two things that were seemingly true across the industry that, I am pretty confident, will resonate with many of you.

The first thing is that back then we genuinely believed that information, knowledge and understanding would help our organisations move forward.

I know what you are thinking: "Oh, sweet summer child of the past." And yet. It was true. Of so many of us.

The second thing is that, even though we believed all this, and those around us also believed all this, the organisations that gave you the mandate to experiment, innovate, explore and learn... the very organisations that agreed you needed to learn so they unleashed you to go forth and fetch knowledge... those very same organisations... they didn't really think it would work. Any of it. Not really.

This is not a complaint. But it is a fact.

I don't think anyone had really thought beyond the massive mental shift that experimentation represented. We didn't really think we'd get there, to be honest. Not as quickly as we did, anyway.

Which is why, when the experiments worked, confusion ensued... things withered on the vine, ground to a halt or found themselves going a few steps back, to retrace the same findings but this time 'in the business' to get stuff done.

And in the doing (of which there has been a lot in the past years), we have discovered, realised or just admitted that what has been holding us back isn't a dearth of understanding as much as

considerations of habit, inertia, self-interest, fatigue and lack of courage.

Which is honest and true and helps us move forward. In fits, stops, starts and the odd tailspin. But forward we go.

You know all this. I know you know all this.

I am just saying.

We know this is the reality of our lives. We are on a never-ending learning journey that is hard enough but is not, in itself, enough.

Stablecoins? Learning journey.

Agentic commerce? Learning journey.

Generative AI? Learning journey.

Quantum? Give me a break with the learning journeys. But also. Learning journey.

And while we are on these learning journeys... we are also learning about MiCA... and trying to work out if we can stop trying to work out what to do about DORA... while also doing the day job we get paid to do... and, well, yes: habit, inertia and fatigue are real and present. Especially fatigue.

And this constant additive avalanche of things makes lack of courage understandable and self-interest often appear as simple self-preservation.

You know all this. I know you know all this.

This is hard. But it is exciting, isn't it?

We are experiencing history as it unfolds time and again. And although it is less traumatic than living through a global pandemic and lockdown or the wars that are raging right now... it is no less dramatic in terms of the impact it has on



"I don't like thinking about what could have been, and I am not much of one for daydreams of what may happen one day in a kingdom far away."

Leda Glyptis

society and the future of our species and our planet.

"Ease-up, cowboy," you may think. "I am just a banker; changing the world is not on my to-do list."

Maybe.

But the world doesn't change in straight lines, sudden leaps or carefully planned blueprints. So whatever it is you do or don't do today is leaving an imprint.

And that is all the more reason to be cautious.

And all the more reason to be bold.

That's why my favourite time is now.

Not because it's the best time for everything. In fact, it rarely is the best time for anything and never feels like it may be. Even if hindsight may eventually tell you otherwise.

But if the best time to plant a tree was (all together now) 20 years ago, the second-best time is always now. Not because it is a good time. But it is the only time. The only time we've got to start, stop, learn, sit something out or jump right in.

And it is my favourite time because I don't like thinking about what could have been, and I am not much of one for daydreams of what may happen one day in a kingdom far away.

Now is the time to sit down and really think about your team, in the context of

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all of the above. Now is the time to work out if the people you have are the right people. And by that I don't mean whether they bring the right logos on their CV and the right vocabulary in the meetings, but whether they demonstrate teachability for the learning ahead, durability for the journey ahead, the attitudes and aptitudes you need for the rollercoaster we are all on.

Now is the time to work out if the 'development areas' your team exhibit are actually areas that can, in fact, be developed. Because you know and I know that skills can be taught, attitudes not so much, values even less so.

And 'now' never feels like the right time to get into the mire or let go of toxic team members, changing things that you know will be hard work... but now is the only time, because yesterday is gone and tomorrow is going to be a little bit harder.

Now is the time to really face into your assignment. Not all the things that are on fire and all the things that need your attention, but the actual exam question that comes with your particular role, in your particular business, in this particular moment.

Now is urgent. Now is on fire. Not any particular topic. All of it.

And I know that a lot of the anxiety people carry is around exactly the fact that everything is happening now and everything is needed now and something's gotta give.

And I agree.

And if this is where you are thinking, "You may agree, but you're not helping with all this *now is on fire* business," I beg to differ.

It's when things are on fire that 'now' becomes your best friend.

Because, the reality is, if all you have is now, you have to make some choices, right? You have to focus. No matter how many things are on fire, you can only get your hands on one or two or three of them before the day is gone. So which two or three things will they be?

"Now demands your attention. It demands choices. And by definition, there isn't enough of 'now' to do everything."

Leda Glyptis

### REMEMBER FUTURE JAMES?

I have written about him before, but for those who are new here (hello, welcome): James is an old colleague of mine.

He used to say that he had hacked the code on how to work out what is really important: be it the friends you really want to see or the work you know needs to be done but will never really make time for, if you are honest.

Observe: there were people he always wanted to see. Good friends, dear friends. When he got a text saying 'let's get together', he found time and looked forward to that time. Then there were people that he never would make time for and knew it. They are the people that you always say yes to when they say 'let's do drinks' safe in the knowledge they don't mean it either. And then there is a group of people that fall in the middle. People you like. In principle, you want to spend time with them. When they say 'let's do drinks,'

you actually firm up a date. Say seven weeks down the line? It's great. You note it down. You are happy there is a plan. Then the day looms near and, although you really want to see them, a million other things also need to be done. Things that are important, urgent or just necessary.

And so you reschedule.

Future James will definitely see them. Just... Present James has other things to do.

What would life be like if Present James made all the calls with no Future James to leave problems, social engagements and complicated work for?

Now is my favourite time because it's not unlimited, like the future is.

Now demands your attention. It demands choices. And by definition, there isn't enough of 'now' to do everything.

So what will you do?

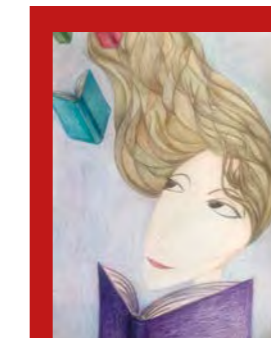
What will you do when the things you won't do today are not left for Future James, they are just things you are not doing today?

Maybe you will do them tomorrow, maybe not. The choices you make today are not padded with promises you don't intend to keep. They just are what they are. Choices made today. Choices and commitments and decisions made now.

Now: because it's the best time to act. Because it is the only time we have.

And for that alone, it is my favourite time. And for that alone, it should be yours too.

#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.

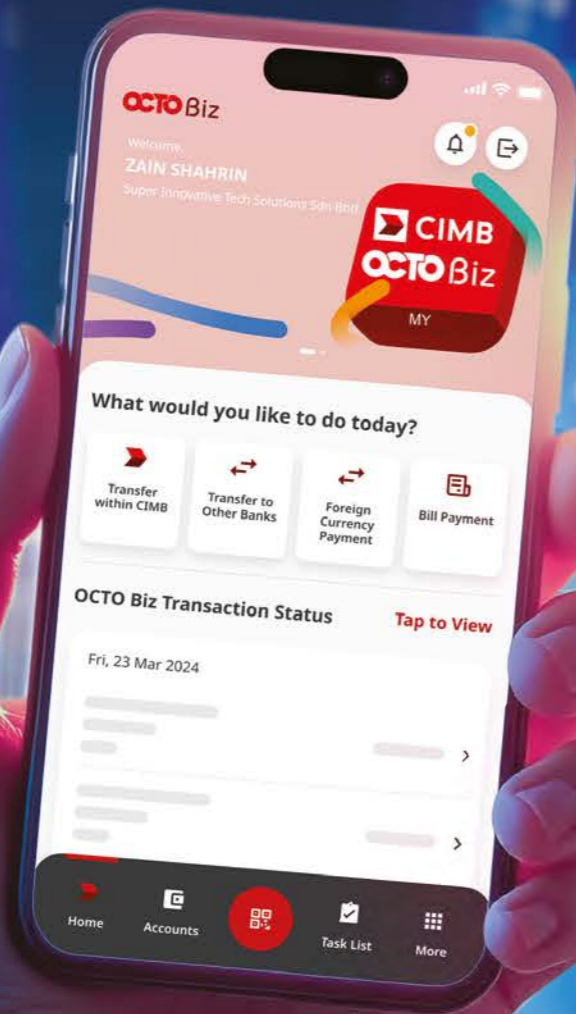


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**FINTECH FUTURES**

The fintech community gathered in full force on 3 December 2025, at the prestigious Royal Lancaster Hotel in London for the highly anticipated Banking Tech Awards. This annual event, renowned for recognising the brightest minds and most innovative achievements in the financial technology sector, delivered an unforgettable evening of celebration, collaboration and inspiration.

This year's awards saw an exceptional number of nominations, reflecting the growing influence and dynamism of the fintech industry. With fierce competition across all categories, the winners truly represent the pinnacle of excellence and innovation. In total, 65 winners were honoured for their groundbreaking contributions, alongside 31 highly commended entries that showcased remarkable ingenuity and impact.

The event brought together over 500 distinguished guests, including C-suite executives, senior leaders and influential figures from across the globe. The evening was a testament to the power

of networking and collaboration within the fintech community, as attendees shared insights, forged connections and celebrated their collective achievements.

Comedian Katherine Ryan set the tone for the evening with her signature wit and charm, leaving the audience in stitches and creating an electric atmosphere. The energy and excitement carried on into the early hours, as guests toasted their successes and danced the night away to the sounds of a live band.

Congratulations to all the winners and highly commended entries for their exceptional contributions to the industry. Their achievements serve as a beacon of inspiration for the future of fintech.

As the financial technology community continues to grow and evolve, events like the Banking Tech Awards remind us of the incredible potential of collaboration and innovation. Here's to another year of groundbreaking advancements and industry-defining success!

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Head to [informaconnect.com/banking-tech-awards](http://informaconnect.com/banking-tech-awards) to see all the photos from the night



## Banking Tech Project Awards

### BEST BANK & FINTECH PARTNERSHIP

*Winner*

Lloyds Banking Group & InBest

### BEST BANK & PAYTECH PARTNERSHIP

*Winner*

Tide & Edenred Payment Solutions

### BEST CONTRIBUTION TO ECONOMIC MOBILITY

*Winner*

Caja Popular Mexicana: CPM Móvil Plus

### BEST CUSTOMER EXPERIENCE INITIATIVE FOR BUSINESS

*Winner*

Lloyds Banking Group and Publicis Sapient: Intelligent Pricing

### BEST CUSTOMER EXPERIENCE INITIATIVE FOR CONSUMERS

*Winner*

e& money & Ericsson: Supplementary Card

*Highly commended*

DBS Bank: Customer Obsession Approach

### BEST CUSTOMER EXPERIENCE INITIATIVE FOR CONSUMERS – PERSONALISATION

*Winner*

NatWest: Mobile Evolution

### BEST CUSTOMER EXPERIENCE INITIATIVE IN PRIVATE BANKING & WEALTH MANAGEMENT

*Winner*

CTBC Bank: Asset Review System and AI Remote Wealth Management Model

### BEST DIGITAL ASSETS & BLOCKCHAIN INITIATIVE

*Winner*

Bankee Social Bank, Far Eastern International Bank: Transformative Virtual Assets Solutions and 4D Full-Dimensional AI Anti-Fraud System

### BEST EMBEDDED FINANCE INITIATIVE

*Winner*

Lunar: SAS Scandinavia's First EuroBonus Debit Card

### BEST MOBILE INITIATIVE FOR CONSUMERS

*Winner*

J.P. Morgan AWM: J.P. Morgan Online International (JPOI) Mobile Application

*Highly commended*

Banco Columbia: Columbia Banco Movil

Lloyds Banking Group and Publicis Sapient: Mobile First Current Account Opening

### BEST REGTECH INITIATIVE

*Winner*

HSBC: Financial Crime - Global Social Network Analytics

### BEST TECH OVERHAUL – BACK OFFICE

*Winner*

J.P. Morgan AWM: GSTP 2.0

*Highly commended*

Bank of America: Virtual on-Watch

Bank of America: Intelligent Triage

### BEST TECH OVERHAUL – FRONT OFFICE

*Winner*

CIMB Bank Berhad: OCTO Biz

### BEST USE OF CLOUD

*Winner*

Morgan Stanley: FinDeploy

*Highly commended*

J.P. Morgan AWM: Exchange Traded Funds Platform

### BEST CORE BANKING TECH OVERHAUL

*Winner*

Halkbank: Nextral - ANKA

### BEST USE OF AI – CUSTOMER FACING INITIATIVE

*Winner*

coeo Group GmbH: Modular AI Ecosystem "cAI"

### BEST USE OF AI – INTERNAL OPERATIONS

*Winner*

BNY: Anomaly Detection Service

*Highly commended*

Deutsche Bank and Publicis Sapient: AI Workspaces

Morgan Stanley: DevGen.AI

### BEST USE OF AI – INTERNAL OPERATIONS – EMPLOYEE SUPPORT

*Winner*

DBS Bank: CSO Assistant

*Highly commended*

BNP Paribas Bank Polska S.A.: genIT Hub

mBank S.A.: mComplAInts

### BEST USE OF DATA

*Winner*

Bank of America: Intelligent Triage

*Highly commended*

J.P. Morgan AWM: Almanac

### BEST USE OF DATA – CUSTOMER FOCUS

*Winner*

HSBC: Omnia

*Highly commended*

DBS Bank: Foreign Exchange Contextual Pricing

### BEST USE OF DATA – OPTIMISATION & PROVISIONING

*Winner*

J.P. Morgan AWM: Equity Optimizer

### BEST USE OF TECH IN BUSINESS LENDING

*Winner*

Liquidity: Proprietary Investment Platform

### BEST USE OF TECH IN CONSUMER LENDING

*Winner*

TBC Bank: Fast Consumer Loans

### BEST USE OF TECH IN COMBATING FRAUD

*Winner*

Banco BPI SA: Fraud Prevention

### BEST USE OF TECH IN COMMERCIAL BANKING

*Winner*

Citi: CitiDirect Commercial Banking

### BEST USE OF TECH IN PRIVATE BANKING/WEALTH MANAGEMENT

*Winner*

Wells Fargo: Advisor Gateway

### BEST USE OF TECH IN PAYMENTS

*Winner*

CTBC Bank: TRA Payment Facilitation Platform

*Highly commended*

Millennium bcp: Transfer and Payments Hubs

### BEST USE OF TECH IN RETAIL BANKING

*Winner*

Alrajhi Bank: Digital App

### BEST USE OF TECH IN SME BANKING

*Winner*

Northmill Bank: One-Day Company Setup

*Highly commended*

CTBC Bank: e-Cash App



## Excellence in Tech Awards

### BEST AI SOLUTION

*Winner*

Feedzai: Feedzai IQ

*Highly commended*

Featurespace, a Visa Solution: Scam Detect

### BEST AI SOLUTION – DATA INTELLIGENCE & AUTOMATION

*Winner*

SmartStream: Air

### BEST AI SOLUTION – DECISION ENGINE

*Winner*

Oscilar, Inc.: Oscilar

### BEST CORE BANKING SYSTEM

*Winner*

Temenos

*Highly commended*

SAP Pioneer: SAP Pioneer Core Banking Platform

### BEST CHALLENGER CORE BANKING SYSTEM

*Winner*

Tuum

### BEST DIGITAL SOLUTION PROVIDER – BANKING TECH

*Winner*

Lightico: Lightico Digital Completion Platform

### BEST DIGITAL BANKING PLATFORM

*Winner*

Intellect Design Arena Ltd.: eMACH. ai Digital Engagement Platform

### BEST DIGITAL SOLUTION PROVIDER – ID VERIFICATION

*Winner*

Mastercard: Smart Authentication

### BEST DIGITAL SOLUTION PROVIDER – LENDTECH

*Winner*

Experian: ReFi

*Highly commended*

C&R Software: Debt Manager

### BEST DIGITAL SOLUTION PROVIDER – LENDTECH FOR BANKS & FIS

*Winner*

Infosys Finacle: Finacle Digital Lending Suite

### BEST DIGITAL SOLUTION PROVIDER – MORTGAGE TECH

*Winner*

MQube: Origo Platform

### BEST DIGITAL SOLUTION PROVIDER – PAYTECH

*Winner*

Form3: Form3's Payment Platform

*Highly commended*

Paymentology

Token.io

### BEST DIGITAL SOLUTION PROVIDER – PAYTECH FOR BUSINESSES

*Winner*

Gr4vy: Gr4vy Payment Orchestration Platform

*Highly commended*

Dojo

### BEST DIGITAL SOLUTION PROVIDER – REGTECH

*Winner*

Clari5: Cyber Crime Complaints Processing (CCCP) Solution

### BEST DIGITAL SOLUTION PROVIDER – REGTECH – AML COMPLIANCE

*Winner*

Silent Eight: Iris 6

*Highly commended*

Oscilar, Inc.: Oscilar AML Risk Platform

### BEST DIGITAL SOLUTION PROVIDER – REGTECH – REGULATIONS & COMPLIANCE INTELLIGENCE

*Winner*

CUBE: RegPlatform™



Comedian Katherine Ryan had the audience in stitches





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### BEST DIGITAL SOLUTION PROVIDER – WEALTHTECH

*Winner*

InvestiFi: Integrated Digital Investing Solutions

*Highly commended*

Fundrise: Innovation Fund

Intellect Design Arena: WealthForce.ai

### BEST PERSONALISATION & USER EXPERIENCE SOLUTION

*Winner*

CSG: CSG Xponent

### FINTECH START-UP OF THE YEAR

*Winner*

North One

### INVESTTECH START-UP OF THE YEAR

*Winner*

Agora

### PAYTECH START-UP OF THE YEAR

*Winner*

Brim Financial

*Highly commended*

Tunic Pay

### UK FINTECH OF THE YEAR

*In partnership with Innovate Finance*

*Winner* Inveztor Ltd

### UK PAYTECH OF THE YEAR

*In partnership with Innovate Finance*

*Winner* AccessPay

### BEST EMBEDDED FINANCE SYSTEM

*Winner*

B4B Payments

*Highly commended*

QuickFi: QuickFi Platform

### BANKING TECH START-UP OF THE YEAR

*Winner*

Monument Technology

### BANKING TECH START-UP OF THE YEAR

*Winner*

Monument Technology

### BEST EMBEDDED PAYMENTS SYSTEM

*Winner*

TransferMate: TransferMate for Banks and FIs

*Highly commended*

B4B Payments





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## Leadership Awards

### TECH LEADERSHIP – BANK/ FINANCIAL INSTITUTION

*Winner*

Krzysztof Dabrowski, COO, mBank S.A.

*Highly commended*

Janusz Mieloszyk, First Deputy CEO, CCO, Nest Bank

### TECH LEADERSHIP – SOFTWARE & SERVICES PROVIDER

*Winner*

Konstantin Simonchik, CSO, Mitek Systems

### TECH LEADERSHIP – VISIONARY CEO

*Winner*

Julie Chatterjee, CEO, Northmill Bank

*Highly commended*

Will Marwick, CEO, IFX Payments

### TECH LEADERSHIP – VISIONARY FOUNDER

*Winner*

Ben Goldin, Founder and CEO, Plumery B.V.

### WOMAN IN TECHNOLOGY – BANK/FINANCIAL INSTITUTION

*Winner*

Christine Tu, Managing Director, Technology, Morgan Stanley

### WOMAN IN TECHNOLOGY – SOFTWARE & SERVICES PROVIDER

*Winner*

Monica Eaton, Founder & CEO, Chargebacks911 & Fi911

*Highly commended*

Anubha, Vice President Agile Program Management, Publicis Sapient

### TECH TEAM OF THE YEAR – BANK/FINANCIAL INSTITUTION

*Winner*

Bank of America, EMEA Technology Team

*Highly commended*

CTBC Bank Vanguard Enterprise Architecture Team

### TECH TEAM OF THE YEAR – SOFTWARE & SERVICES PROVIDER

*Winner*

Equifax Fntech and Payment Go-to-Market Team

*Highly commended*

Winnow: The Winnow Team

### EDITOR'S CHOICE – BANKS AND FINANCIAL INSTITUTIONS

*Winner*

BNP Paribas: Launch of Natively Tokenised Money Market Fund Shares

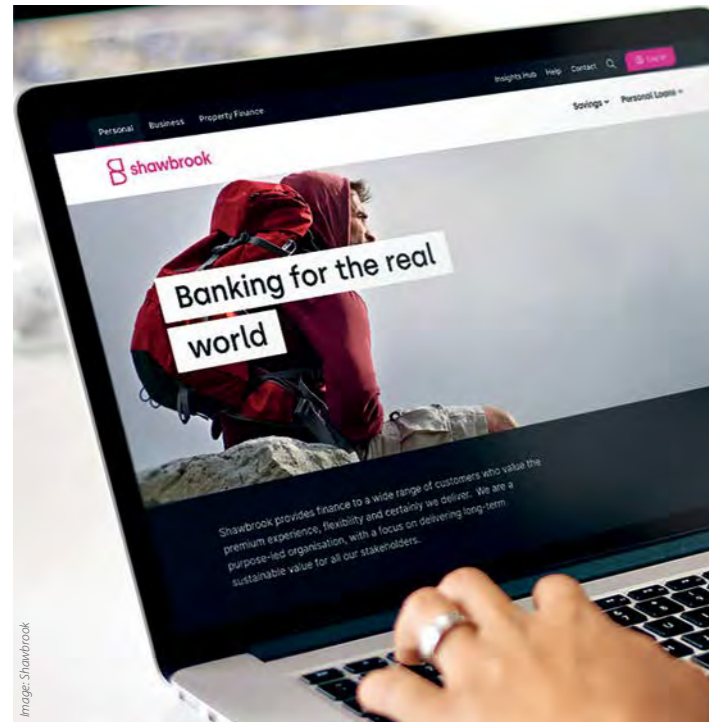
### EDITOR'S CHOICE – SOFTWARE & SERVICE PROVIDERS

*Winner*

Meniga: The Meniga Insights Platform



# MERGERS AND ACQUISITIONS



UK challenger bank **Shawbrook** has acquired **Playter** – a provider of flexible financing solutions to SMEs in the UK – for an undisclosed amount. Playter helps businesses manage cash flow by offering short-term financing on invoices of up to 12 months and has facilitated more than £100 million in loans since launching in 2021.

The B2B buy now, pay later (BNPL) platform counts Adit Venture Capital, Fasanara Capital, Fin Capital, Act Venture Capital, Concept Ventures and 1818 Ventures among its backers, and last raised \$55 million in a combination of equity and debt funding in 2022.

Included in the acquisition by Shawbrook are Playter’s team, lending platform and propriety broker hub Ari.

Shawbrook specialises in lending and savings products for businesses, property investors and individual customers in the UK. Earlier this year, it went live with Thought Machine’s Vault Core banking platform for commercial lending. Last year, it acquired business lender ThinCats.

Shawbrook has recently listed on the London Stock Exchange, with conditional trading of shares among investors commencing on 30 October.

**Sella** Italy’s **Banca Sella** is to acquire full control of Milan-based fintech **Hype** for €85 million.

Originally founded under Banca Sella in 2015, Hype is an electronic money institution with 1.9 million customers. The platform offers payments, cryptocurrency services, savings, credit and insurance through a mobile app. In 2020, Hype became a joint venture when Italian neobank Illimity acquired a 50% stake, while Banca Sella purchased a 10% share in Illimity.

This latest transaction involves Banca Sella and its parent company, Banca Sella Holding, purchasing Illimity’s 50% stake in Hype alongside the remaining 50% held by Banca Sella Holding.

The bank says Hype will continue to operate as an “independent and distinct” entity.

**EQB** **EQB**, the Toronto-headquartered parent company of EQ Bank, is set to acquire **PC Financial** from Canadian supermarket chain Loblaw Companies. The acquisition is valued at \$800 million and includes President’s Choice Bank, PC Financial Insurance Agency Inc, PC Financial Insurance Brokers Inc and other affiliated entities.

The deal will be funded through a combination of cash and shares, according to EQB, and is expected to close in 2026. Once completed, it will add \$5.8 billion in assets and over \$800 million in direct retail deposits to EQB’s portfolio.

As part of the agreement, EQB will also pick up the PC Mastercard portfolio, which includes more than two million active accounts, making it one of the largest credit card portfolios in

Canada. Additionally, EQ Bank will become the exclusive financial partner for Loblaw’s PC Optimum loyalty programme, with Loblaw retaining ownership of the programme itself.

Over time, PC Financial will transition into the EQ Bank brand.

Last year, PC Financial signed a deal with Temenos to implement the vendor’s retail core banking system. EQ Bank is a long-standing user of Temenos’ tech.

**Goldman Sachs** **Goldman Sachs** has acquired **Innovator Capital Management**, a US-based firm specialising in outcome-based ETFs, for approximately \$2 billion. The cash and equity transaction is expected to close in Q2 2026.

The acquisition will significantly expand Goldman Sachs Asset Management’s ETF offerings, with the two companies combined overseeing more than 215 ETF strategies globally, representing over \$75 billion in total assets under supervision.

In 2018, Innovator introduced the world’s first defined outcome ETF. The company has grown to manage \$28 billion in assets across 159 defined outcome ETFs since its founding in 2017.

Through the deal, members of Innovator’s leadership team, including co-founder and CEO Bruce Bond, co-founder and president John Southard, EVP and chief investment officer Graham Day and SVP and head of distribution Trevor Terrell, will join Goldman Sachs Asset Management. Additionally, Innovator’s more than 60 employees are expected to integrate into Goldman Sachs’ Third-Party Wealth and ETF units.

The transaction comes hot on the heels of Goldman Sachs’ October agreement to acquire Industry Ventures, a California-based venture capital firm managing \$7 billion in assets. That \$965 million deal will see Industry Ventures join Goldman Sachs’ External Investing Group.

**IDPal** **ID-Pal** has acquired **NorthRow**, a company specialising in know your business (KYB) solutions, for an undisclosed amount.

NorthRow had previously announced a strategic review in April, during which it stated it would explore “all its options, such as a growth investment and a full sale of the business”.

Ireland-based ID-Pal was founded by CEO Colum Lyons in 2016 and offers identity verification and compliance solutions to organisations across Europe and the US. The platform enables KYC and AML screening spanning about 16,000 document types with access to over 400 data sources.

The acquisition also broadens ID-Pal’s client base, adding financial service companies such as Caxton, Equifax and Hargreaves Lansdown, alongside existing clients like the Irish Department of Justice, Blackhawk Network and Salesforce.

**Worldline** French payments company **Worldline** is selling its electronic data management (EDM) unit to Swiss stock exchange operator **SIX Group** for an undisclosed amount.

The business unit, formerly known as Cetrel Securities, helps clients monitor sanctioned securities and comply with regulatory requirements. The deal is expected to close in H1 2026.

SIX says it will use the purchase to grow its sanctioned securities monitoring business, which manages collection, screening and analytics, monitoring over 1.8 million shareholder relations through the system.

Worldline is also offloading its CoreOrchestration AB business to Swedish investment firm **Incore Invest** for approximately €160 million. Founded in 2014, CoreOrchestration is best recognised as the software company behind the Software-as-a-Service (SaaS) payment orchestration platform PaymentIQ.

PaymentIQ connects merchants to over 260 payment service providers, enabling businesses to provide flexible checkout experiences and helping to support their international expansion.

Once the acquisition is complete in Q1 2026, Incore Invest says

**Paxos** Blockchain infrastructure platform **Paxos** has acquired **Fordefi**, a provider of multi-party computation digital wallet and custody technology based in New York, for a reported price of over \$100 million. Fordefi’s platform is used by nearly 300 institutions globally and includes features such as a policy engine and integrations with decentralised finance protocols.

**Stripe** US fintech giant **Stripe** has agreed to acquire **Metronome** for an undisclosed amount.

Metronome, a start-up founded by former Dropbox engineering director Scott Woody in 2019, provides tools for managing billing, pricing and revenue operations for businesses using cloud-based systems, with clients including OpenAI, Anthropic, Databricks, Confluent and Nvidia.

The company has raised \$128 million in total funding to date from institutional backers including Andreessen Horowitz, General Catalyst and New Enterprise Associates, which led a \$50 million Series C for Metronome in February.

The acquisition will see Metronome’s monetisation tools integrated within Stripe’s payment infrastructure.

Metronome marks Stripe’s fourth acquisition in the last 12 months. The company, currently valued at about \$106 billion, completed its acquisition of stablecoin infrastructure start-up Bridge in February for \$1.1 billion. It also agreed to buy crypto wallet infrastructure provider Privy and payments orchestration platform Orum in the summer.

CoreOrchestration will “transition through a carve out process to begin operating as a standalone business”.

The latest two sales follow Worldline’s earlier divestiture of its mobility and e-transactional services division to **Magellan Partners Group** and its North American operations to **Shift4** as part of the company’s “strategic refocus on core payment activities”.

**Reseda Group** **Reseda Group**, the service organisation arm of Michigan State University Federal Credit Union (MSUFUCU), has acquired start-up fintech **Tandem**. Launched in August 2023 by co-founders Daniel Couvreur and Michelle Winterfield, Tandem has carved out a niche serving Gen Z and millennial couples who want to split expenses without using traditional joint accounts. The platform currently supports over 25,000 active couples managing approximately \$60 million in shared expenses annually.

Reseda says the acquisition will help it build out an “end-to-end family banking ecosystem” to serve members across different life stages, from individual accounts through to multi-generational household financial management.

Paxos previously supported Fordefi’s \$10 million investment round in early 2024, led by Electric Capital with support from Alchemy. The round brought Fordefi’s total funding since 2021 to \$28 million.

Paxos says Fordefi “will continue operating its product independently and customers can continue using the product as usual”, with integration to take place over time.

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!](#)

# Why neurodiversity is my financial superpower

By Dave Wallace

I have been diagnosed with ADHD, and my brain struggles with minutiae. For example, I struggle with reading, as I have [previously covered at length](#) (read more of Dave's articles on neurodiversity and finance on the [FinTech Futures website](#)). I tend to skim-read, absorbing snippets of information rather than details. I latch onto certain key facts that trigger a creative explosion in my brain. However, it means I fail to 'see' detail.

From a recreational perspective, this has been a net positive, as it means I can read the same book over and over again, and it's like a new book each time, gaining different takeaways.

But it is useless when it comes to forms.

I get bored very easily. I mean, very easily. Dry content literally switches my brain off. The word 'pension', for example, is essentially a mental kill switch.

But on the positive side, boredom avoidance has led to a long and varied career in an industry which has never stopped changing and evolving. Every day has been a day of change. I revel in that feeling of uncertainty, and my brain, which struggles with minutiae, excels at making sense of big things. I do not want to be big-headed, but it has meant I have been a true pioneer in digital finance.

Despite [suffering from financial blindness](#), my brain is curiously commercial. I am an excellent salesperson and have consistently excelled at devising

compelling propositions to sell. I may struggle to read a bank statement, but I never miss sending out an invoice. In my entire career, I have only had one bad invoice. This includes the companies I have owned and operated. I believe passionately

in fairness. So if you do the work, you get paid.

I am fiercely anti-establishment in my day-to-day work, but fascinated by the dynamics of large organisations. I love watching and understanding the conflicts that seem to be the curse of most large businesses (something my fellow *FinTech Futures* columnist [Leda Glyptis](#) has covered in great detail). But I always need to know it's very temporary and that I can back away if necessary.

All this combined has made me incredibly well-suited to being an

entrepreneur. It turns out that my neurodiversity is a superpower. I am part of the exclusive band of people who have started and sold a business. Overall, I have performed very well as an entrepreneur.

And I am far from alone. There is ample

evidence that entrepreneurs over-index in neurodiversity.

Research by Freeman et al has shown that entrepreneurs are nearly 6x more likely to have ADHD than non-entrepreneurs.

According to research by IPSE (The Association of Independent Professionals and the Self-Employed), 18% of all self-employed workers surveyed identified as neurodivergent.

The very things that have made me successful are also powering others.

And guess what, these entrepreneurs represent a significant amount of money. Through successful trade sales, IPOs, funding and other means, they are likely to over-index in 'new money' wealth creation.

People with autism tend to over-index in technology and industries that require detail. And guess what, these will often be highly paid roles.

And yet, many people will likely share the same financial blindness that seems to afflict me. It makes you wonder why

the financial services industry has not yet jumped on the opportunity.

So what does this mean? At a high level, it means starting in a very different way. Imagine the first thing a wealth manager asks is, "Have you been diagnosed with a neurodiversity?" Or imagine they offer a simple reading and comprehension task to complete related to money. Or they ask, "Do you find money a subject that is easy to understand?" Or they might say "pension" and see what happens.

Then I might spend time discussing how to manage the mountains of information that will be coming. Rather than providing a document of key facts, it's taking the time to discuss these through various means, such as publishing key facts in a podcast or a comic book. AI can now perform all of these tasks. I will publish various versions of this article to prove my point!

The irony of this is that there will be a considerable number of neurotypical people who struggle with this as well. And here is the kicker: improving things for neurodiverse people will benefit everyone. The way children are taught to read now takes into account the needs of children with dyslexia. And guess what, everybody is learning faster and better.

My point is a simple one. The wealth management company or bank that develops a neurodiverse proposition has the opportunity to thrive. They would be pushing on an open door to people with money.




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

# FINTECH FUNDING ROUND-UP

Singapore-headquartered payments platform **Airwallex** has raised **\$330 million** in a Series G funding round led by New York VC firm Addition at a valuation of \$8 billion. Activant, T Rowe Price Associates, Lingotto, Robinhood Ventures and TIAA Ventures also participated in the round.

The new valuation is a 30% increase on the \$6.2 billion the company achieved following its Series F funding round in May, which saw Airwallex raise \$300 million. It has now raised around \$1.5 billion in total funding to date.

With an annualised transaction volume of about \$235 billion, Airwallex continues to expand its US operations and plans to grow its regional headcount to more than 400 employees over the next 12 months. It also recently purchased San Francisco-based billing platform OpenPay.

It also plans to more than double its existing global team of more than 2,000 people by the end of 2026.

Airwallex, founded in Australia in 2015, has already extended its footprint to 12 new markets this year, including new licences and product launches in France, the Netherlands, Israel, Canada, South Korea, Japan, New Zealand, Malaysia, Brazil, Mexico, the UAE and Vietnam (where it acquired CTIN Pay).

Its platform currently supports about 200,000 companies with expense management and automated accounts payable solutions, corporate cards, multi-currency accounts and cross-border transfers, among other services.



London-based **Sokin** has raised **\$50 million** in a Series B funding round led by US venture capital firm Prysm Capital.

The round introduced Watershed Ventures as a new shareholder, while existing investors, including Morgan Stanley Expansion Capital, Aurum

Partners and notable industry figures such as PayPal's former COO, Gary Marino and ex-chief product officer, Mark Britto, reaffirmed their support.

This latest investment brings Sokin's valuation to over \$300 million, with the company reporting a 100% year-on-year revenue growth. Earlier in 2025, the paytech secured \$15 million in debt financing from funds and accounts managed by BlackRock, following Morgan Stanley's entry into its cap table in 2024.

Founded in 2019 by CEO Vroon Modgill, Sokin specialises in simplifying cross-border financial operations for businesses. Processing more than \$8 billion in payments each year, its platform offers access to more than 70 currencies for money transfers and exchanges, enables balances in 26 currencies via multi-currency IBAN and local accounts, and facilitates transactions in more than 170 countries.

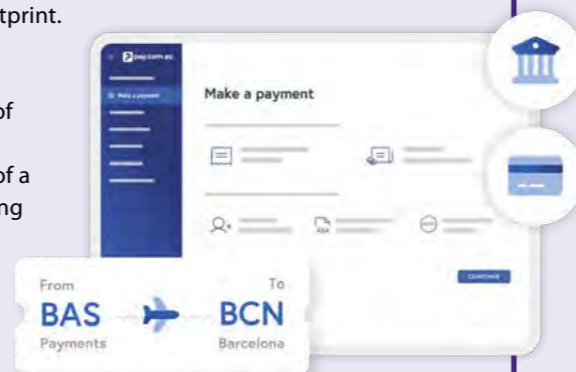
Sokin says it plans to secure additional regional licences and banking partnerships, with particular focus on Asia, the Middle East and South America over the next 12 months.

**Pay.com.au** has raised **\$53 million** to fund plans for a proposed US expansion. The round includes \$25 million in equity, led by Morgans Corporate with support from Wilson Asset Management, Thorney Investment Group and Ophir Asset Management, alongside a \$28 million secondary share sale.

Its other current backers include Gandel Invest and Adam Schwab, co-founder of Luxury Escapes.

Established in 2019, Pay.com.au operates a platform that currently allows about 50,000 businesses in Australia to earn convertible reward points on routine business expenses. The company previously secured \$5 million in 2023, followed by a larger \$18 million investment in June this year to help build out its US footprint.

The latest round brings its valuation of \$633 million, with reports of a potential listing on the Australian Stock Exchange (ASX).



US-based **Nevis** has raised **\$35 million** in Series A funding to expand its AI platform for wealth management firms among registered investment advisors (RIAs) in the US.

The investment round was supported by ICONIQ, Ribbit Capital and Sequoia Capital, which previously led a \$5 million seed round for Nevis less than a year ago.

The Nevis platform supports meeting preparation, client

management, account onboarding and other general service and compliance-related processes for RIAs.

The company was created by Revolut alumni Philipp Burda, Ivan Chalov and CEO Mark Swan last year. Early adopters of the company's tech include United Capital Financial Advisors, GC Wealth, Apollon Wealth Management and Dodds Wealth.

The round values Nevis at \$200 million, it is understood.

US-based start-up **Flex** has secured **\$60 million** in Series B equity funding led by Canadian venture capital firm Portage, with additional support from Crosslink Capital, Companyon Ventures, Titanium Ventures, Wellington, Restive, Spice Expedition, Florida Funders, FirstLook Partners, MS&AD Ventures and others.

Founded by CEO Zaid Rahman in 2022, Flex provides middle-market business owners, particularly those without in-house finance teams, with tools to manage and simplify their company financial processes. The fintech's platform uses AI agents to streamline operations across areas such as business finance, payments, private credit, and treasury optimisation.

Earlier this year, Flex launched its bill payment solution and surpassed \$1 billion in transaction volume. The company also recently acquired Maza, a finance app tailored for the Spanish-speaking diaspora in the US, for a reported \$40 million.

The investment brings the company's total equity funding to date to \$105 million. Previous raises include a \$25 million round earlier this year, which was announced alongside a \$200 million credit facility from Victory Park Capital, and a \$20 million Series A in 2023.

Danish paytech **Flatpay** has achieved unicorn status following a **\$170 million** funding round that values the company at \$1.7 billion.

The Series C round was led by new investor AVP, alongside participation from Smash Capital and existing backers Hedosophia, Dawn Capital and Seed Capital.

Since its founding in 2022, Flatpay has scaled to serve more than 60,000 customers across six European regions: Denmark, Finland, France, Italy, the UK and Germany, which represents its largest market. The company provides payment terminals, point-of-sale solutions and e-commerce payment services to SME merchants.

The company, which is still not profitable, previously raised \$48 million in Series B funding led by Dawn Capital in April 2024, achieving a valuation of about \$115 million at that time.

CEO and founder Sander Janca-Jensen says Flatpay is "officially the next (and fastest) unicorn out of Denmark".

Flatpay's annual recurring revenue grew 400% year-over-year, jumping from \$35 million to \$140 million. "We are well on track to reach more than \$500 million in ARR by the end of next year as we continue to scale aggressively across Europe," according to Janca-Jensen. This includes entry into two new markets in 2026, it is understood.

The company also plans to substantially grow its workforce, aiming to scale its current 1,500-person team tenfold by 2029, and broaden its services to include banking products such as cards and accounts.



Crypto exchange **Kraken** has raised **\$800 million** in fresh funding and has subsequently filed a draft registration statement with the US Securities and Exchange Commission (SEC) for a proposed IPO.

The funding was structured in two parts. A \$600 million primary round was led by institutional investors Jane Street, DRW Venture Capital, HSG, Oppenheimer Alternative Investment Management and Tribe Capital.

The family office of Kraken co-CEO Arjun Sethi is also said to have made a "significant commitment" to the company through this primary round.

The second tranche featured a \$200 million investment from Citadel Securities, which valued Kraken at \$20 billion, up from \$15 billion in the primary round.

Kraken says it will use the new capital to enter new markets across Latin America, Asia Pacific and EMEA, including via acquisitions. Earlier this year, Kraken integrated US futures trading into its platform through its \$1.5 billion acquisition of NinjaTrader.

Payward Inc, which operates Kraken, submitted a draft registration statement on Form S-1 with the SEC, relating to a proposed IPO of the company's common stock. The SEC previously filed a lawsuit against Kraken in 2023 for allegedly "operating as an unregistered securities exchange, broker, dealer, and clearing agency". These allegations were dropped earlier this year.



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

# MOVERS AND SHAKERS



**Sonali Sambhus** has been named as the new chief technology officer (CTO) at **Butter Payments**, a San Francisco-based fintech specialising in failed payment recovery for subscription businesses.

Founded in 2020, Butter Payments' backers include Atomic, Transpose Platform, Spring Tide Capital and Norwest Venture Partners, which led a \$22 million Series A investment in 2023.

The business has undergone a significant leadership restructuring this year, with founder Vijay Menon moving to president, succeeded by former Bill.com COO Sofya Pogreb as CEO. Charles Rosenblatt was brought in as chief commercial officer.

Sambhus previously served as fractional CTO and advisor to Thrive Ventures for nearly four years. Prior to this, she led the developer and machine learning platform at Block.

She is also a fintech founder and was notably part of the team behind 10jumps, a data analytics start-up that went on to be acquired by Saggezza in 2013. She also serves as an advisory board member at Illuminate Ventures.

**Christopher Horne** has stepped down as CEO of **The Bank of London (TBOL)** after less than a year in the role. He will be succeeded by chief financial officer **Tony Bullman**, who joined the UK clearing bank from UBS in March.

Horne had taken over from Stephen Bell at the beginning of 2025, who himself had stepped into the role after the departure of TBOL founder Anthony Watson in September last year.

Former business secretary Peter Mandelson and Carlyle chief Harvey Schwartz both departed the bank's board shortly after Watson's departure, it is understood.

A TBOL spokesperson told *FinTech Futures*: "Having led The Bank of London through a period of stabilisation following the change of ownership, Chris Horne has transitioned from bank CEO to non-executive director of the Holding Company Board, focusing on the Group's expansion in Europe and the US, drawing on his 15 years in M&A advisory."

During his leadership tenure, Horne worked to build out the bank's C-suite, bringing in Tom Howie as chief transformation officer, Bullman as CFO and Aris Asimakis as chief risk and compliance officer.

However, Horne also had to manage an investigation into TBOL by the Prudential Regulation Authority, announced in May. At the time, the bank's accounts filing, made up to 31 December 2023, said the investigation was "in relation to certain historical matters that occurred prior to the change in ownership of the group".

The new CEO, Bullman, will "lead the next phase of execution under the new ownership and strategy", the spokesperson says. "The bank has made good progress across its strategic and operational priorities in recent months, and these leadership changes reflect that progress."

**Commonwealth Bank of Australia (CBA)** has appointed **Ranil Boteju** as its first chief AI officer.

Boteju, who will take up his new role in early 2026, returns to CBA from Lloyds Banking Group, where he has served as chief data and analytics officer for the past four years.

He first joined CBA in 2001 as direct marketing information manager before being promoted to executive manager of retention and bundling. He departed the bank in 2005 to serve as head of loyalty and retention at Vodafone New Zealand before re-joining in 2007 for a three-year stint as general manager of customer analytics and modelling.

Following his departure from CBA in 2010, Boteju held various analytics leadership roles at Standard Chartered, primarily around segment and pricing analytics, and at HSBC, where he progressed to the position of global head of data and analytics.

Boteju's appointment follows the departure of chief data and analytics officer **Andrew McMullan**, who took on the role of chief data, digital and AI officer at Westpac in September.

**Victor Lysenko**, CEO and founder of business and financial management platform **Osome**, has announced that he is leaving the company after more than eight years of leadership.

Based in Singapore, Osome provides digital solutions for business administration, including company formation, accounting and financial management services. The company has amassed more than 27,000 clients since being founded in 2017, with backers including Illuminate Financial, AFG Partners and Winter Capital, among others.

The firm has also expanded to Hong Kong, the UK and, as of October, the UAE.

Prior to Osome, Lysenko also founded Cheap and Daily, Groupon Russia and RocketBank.

**Currensea**, a UK-based paytech specialising in co-branded travel cards, has appointed **Enrique Garland** as its new chief operating officer (COO).

Garland, who sits on the board of South American automotive firm Grupo Maquinarias, joins Currensea from private capital operating system Dealstack, where he spent the past three years as head of operations.

His earlier career includes three years at American Express, where he progressed from senior manager of international loyalty partnerships to director of premium product strategy and portfolio management. He also spent a year managing strategic partnerships at Wise.

Currensea says it plans to leverage Garland's "deep knowledge" of the UK and European rewards space to support the company's expansion of its co-branded partnerships. Among its current partners are hotel groups Marriott Bonvoy and Hilton, and charity Dogs Trust.

Founded in 2018, Currensea serves more than 200,000

customers with its product suite, including the UK's first direct debit travel card. Last year, it raised more than £1.7 million from 760 investors via crowdfunding platform Seedrs, valuing the fintech at £28.5 million.

The **Bank for International Settlements (BIS)** has appointed **Tommaso Mancini-Griffoli** as its new head of the BIS Innovation Hub (BISIH), effective 1 March 2026.

Mancini-Griffoli succeeds **Cecilia Skingsley**, who left the position earlier this year to become county governor of the County Administrative Board of Stockholm.

During her nearly three years leading BISIH, Skingsley oversaw key initiatives such as Project Agorá, which explores tokenised cross-border payments, and Project Nexus, aimed at improving cross-border payments by linking domestic instant payment systems.

The new BISIH head joins from the International Monetary Fund (IMF), where he has worked since 2011. He currently serves as assistant director of payments, currencies and infrastructure and chairs the IMF coordination group on digital money.

His career also includes positions at Goldman Sachs, the Boston Consulting Group and as a senior economist advising the Swiss National Bank's board on monetary policy.

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

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“SHOPPING”

Cartoon by Ian Foley

For years, e-commerce has been full of false starts. Can anyone remember the ‘smart mirrors’ that promised to style us? Or the shopping bots that never worked outside a demo? Much of that innovation was more hype than substance. But today, we’re finally seeing signs that agentic commerce, which is defined as AI agents that transact on our behalf, is moving from theory to reality.

Early start-ups are already showing what’s possible. Phia, for instance, helps shoppers instantly find the lowest price on a fashion item, whether new or second-hand. And consumer interest is strong, with PwC finding that more than 60% of US

online shoppers say they would trust AI to find them better deals.

The potential disruption is enormous. McKinsey estimates that generative AI could unlock \$400 billion to \$660 billion in annual value across retail and consumer goods by streamlining supply chains, automating service and enhancing personalisation. Agentic commerce can be seen as one of the most visible consumer-facing expressions of that broader transformation, specifically reshaping not just how people shop, but how retailers capture and deliver value.

Yet while agents may streamline routine and functional purchases, consumers will still crave the joy of discovery and self-expression in shopping. AI agents won’t replace shopping – but they will help us shop better.

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**PRINTER**  
 Hobbs the Printers Ltd, Hampshire, UK

**ADDRESS**  
 FinTech Futures, Informa plc, 240 Blackfriars Road, London SE1 8BF  
**ISSN 0266-0865**  
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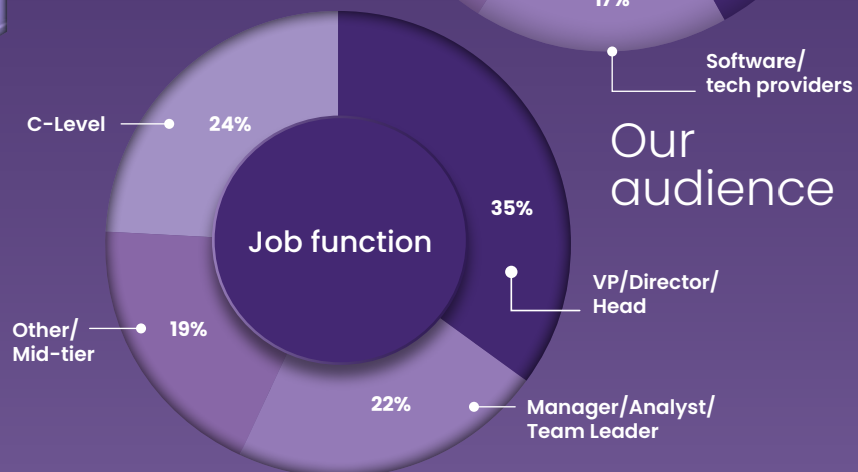
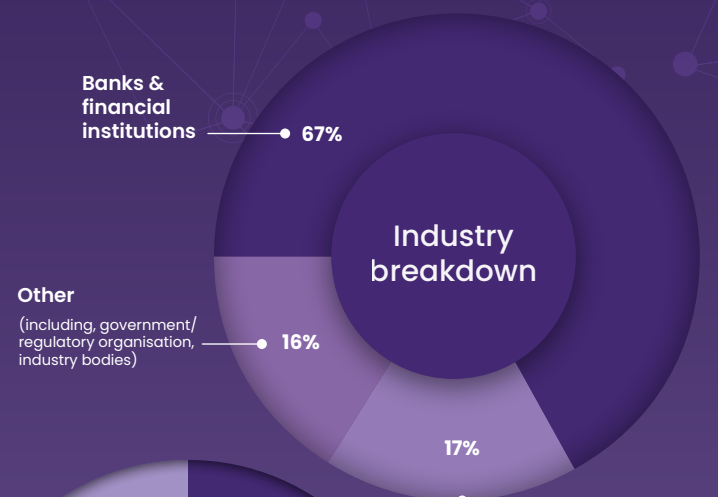
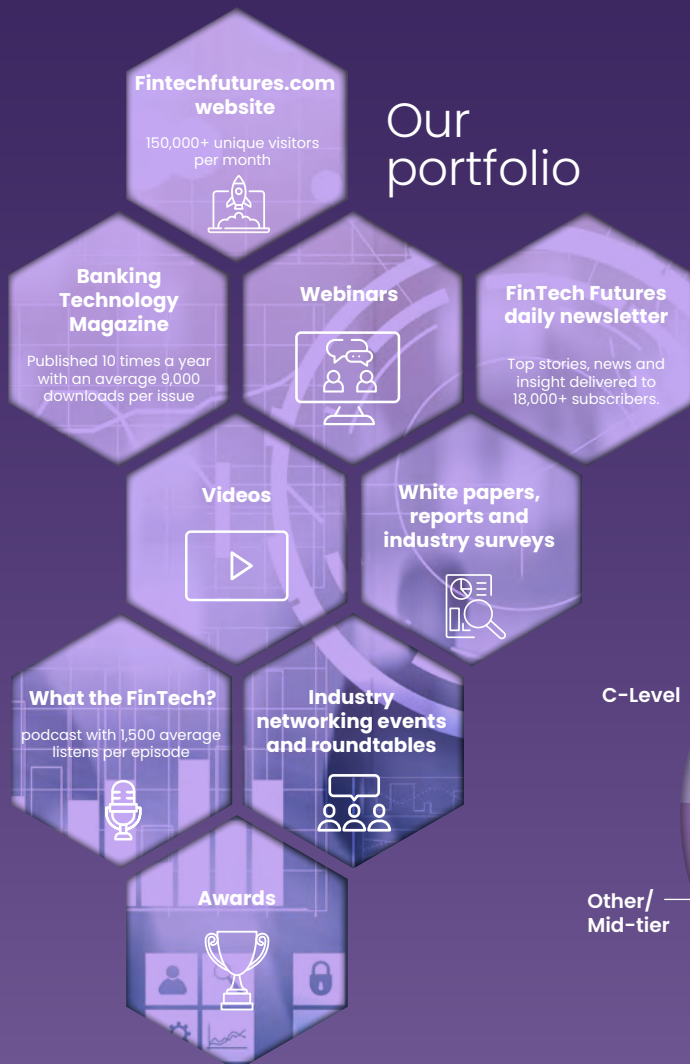
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