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Banking Technology

The definitive source of news and analysis of the global fintech sector

FAIRYTALE OF NY

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Editor's note

Tanya Andreasyan
Editor

Welcome to the summer edition of *Banking Technology*, brimming with fintech stories, analysis and expert commentary.

The UK challenger banking scene has been busy. Chetwood Bank has launched a wholesale banking division to "diversify income and make disciplined use of capital", it says. Established in 2016 with a focus on savings and mortgages, Chetwood has grown to a £7 billion balance sheet and a £3 billion mortgage lending portfolio.

Alex Grove, a seasoned banking executive with a 25-year career at Morgan Stanley, Bawag PSK and, most recently, Inturm, has been recruited to lead the division.

Monzo has launched Monzo Mobile, via a multi-year partnership with Virgin Media O2. The debut offering includes a mobile plan and eSIM, with in-app features for tracking data usage, roaming and mobile spend. Monzo's competitor Revolut began rolling out its own line of mobile plans at the end of last year.

Meanwhile, Atom Bank is reportedly looking for a buyer, with Yorkshire Building Society and Leeds Building Society considering bids, it is understood. Launched a decade ago and backed by investors including BBVA, Toscafund and Infinity Investment Partners, Atom offers savings, mortgages and business financing options to more than 272,000 customers.

Having landed £1.7 million in a pre-initial public offering (IPO) funding round on Crowdfund in November 2025 at a £397 million valuation, Atom's owners have now decided to sell the company instead. They reportedly hope to secure a deal of at least £600 million.

Take a look at p28 for more stories on who's been busy buying and selling over the last month, and, as always, head over to our website for daily M&A news from the world of fintech, banking and payments.

News round-up

National Bank of Greece completes Infosys core banking transformation

National Bank of Greece (NBG) has completed its core banking system transformation with Infosys, implementing the Indian tech vendor's Finacle solution.

The initiative, known as Cosmos, stands as "the largest technology project ever delivered in the Greek banking sector", according to NGB's chief operating officer Stratos Molyviatis.

Molyviatis says that the programme, which "spans all customer segments, accounts and loan types within NBG", brought together "more than 1,000 people across three continents, totalling roughly 500,000 working days".

NBG initially deployed the Infosys Finacle core in 2023 for all corporate and SME loan operations during the first phase. Since then, the project – which also involved support from IBM and Deloitte – has migrated over six million customers, 12 million deposit accounts and more than 1.5 million loans.

The Finacle adoption is expected to extend across all NBG's international subsidiaries, a lot of which are long-standing users of Temenos' T24 core banking system, a competitor of Finacle.

Bank of England sets out policy for systemic stablecoins

The Bank of England has published a policy statement and draft Code of Practice setting out how the central bank plans to regulate systemic sterling-denominated stablecoins used for payments in the UK. The development brings a number of targeted revisions to proposals first brought forward through consultation with the central bank in November last year.

Among these are strengthened standards for how coins are backed, including the ability for issuers to place backing funds on deposit with the central bank. The maximum share held in interest-bearing assets (short-term UK government debt) has been increased from 60% to 70%, with the remainder in central bank deposits.

The Bank of England hopes this set-up will enable issuers "to meet redemptions promptly", and curate "more viable business models" while still allowing issuers to deal with outflows. From the policy: "Systemic issuers remain responsible if redemptions are outsourced. They need to demonstrate that risks are sufficiently mitigated and all coinholders can redeem in normal and stress times."

On growth controls, the central bank has dropped the temporary holding limits it consulted on and instead introduced issuance guardrails by firm, confirming that it will "safeguard the economy's access to credit without introducing the temporary holding limits it consulted on last year".

Instead, each systemic stablecoin will have "a temporary issuance guardrail", initially set at £40 billion. The statement adds that this approach "delivers the same policy outcome, while being cheaper and easier to implement, and allowing unrestricted use by household and businesses", and that "this guardrail will be reviewed regularly and removed once risks to credit provision have been addressed".

Sarah Breeden, deputy governor of the Bank of England for financial stability, comments: "This is a major milestone in delivering greater choice and innovation in UK payments. Innovation thrives on trust. Today we've set out the foundations of that trust for a new form of money – with prompt redemption, strong protections and central bank support. This is truly a world leading regime."

The Code of Practice is expected to be finalised by the end of this year, and the regime is intended to enable regulated stablecoins to operate in the UK from 2027.

Finastra offloads Universal Banking to Pollen Street Capital

Chris Walters

Finastra has continued divesting its banking technology units, selling its Universal Banking (UB) business to London-based private equity firm Pollen Street Capital. The UB division, which includes Finastra's flagship core banking solution Essence, serves over 150 customers worldwide, supporting account and deposit management, lending, payments and treasury operations.

The unit was reportedly put up for sale in 2023, with industry reports at the time indicating that Finastra sought to recoup $7 billion for the banking portfolio. The financial terms of the transaction with Pollen Street have not been disclosed.

The vendor's banking portfolio assets have been sold in separate transactions. Finastra has recently divested its US mid-market banking operations, which included the Phoenix Core Banking System, to Cora Group (see p28).

The UB business will operate on a standalone basis under its existing management team.

Chris Walters, Finastra's CEO, states that under Pollen Street Capital, UB will have the "dedicated focus and investment" needed to grow. He also notes that for Finastra, this sale enables the company to "sharpen our focus on payments and lending – areas where we see significant opportunities to grow".

Last year, Finastra sold its Treasury and Capital Markets (TCM) business to an affiliate of Apax Partners in a deal reportedly valued at around $2 billion.

Cred bags $900m Meta investment, Shah to lead WhatsApp

Indian fintech unicorn Cred has secured $900 million in Series H funding from tech giant Meta. The capital will be structured through a combination of primary and secondary share purchases.

The Series H was made at a pre-money valuation of about $4.03 billion and a post-money valuation of about $4.5 billion. The investment builds on Cred's previous funding rounds, which include a round in May 2025 (at a valuation of $3.5 billion), a $251 million Series E in 2021, and a $140 million Series F in 2022, at which point the company's valuation peaked at $6.5 billion.

The investment sees Meta obtain a 20% stake in Cred, it is understood. However, the Indian fintech states that as a minority shareholder, Meta "will not receive access to Cred customer information".

Cred offers an app that allows users to pay their credit card bills and earn rewards, cashback and exclusive deals for making timely payments.

The firm's founding CEO, Kunal Shah, has stepped down from his role and has now been appointed as head of WhatsApp. He will continue to be a key shareholder. Shah is to be succeeded at Cred by Miten Sampat as interim CEO. Sampat joined the company in 2020, leading the firm's strategy and finance teams.

At Meta, Shah will succeed Will Cathcart, who previously held the position for seven years. In a post on X, Cathcart shares: "WhatsApp is in the strongest position it's ever been – and that felt like the right moment to step back".

FrauDfense Check launches after year-long Spanish trial

Alberto López Nestar

FrauDfense, a company set up in 2023 by BBVA, Banco Santander and CaixaBank to combat financial crime, has launched its first operational service, FrauDfense Check.

The new cloud-based fraud prevention platform enables financial institutions to "anticipate fraud before it occurs" through the secure exchange of fraud intelligence between participating organisations, according to the FrauDfense website. Spanish banks can now query and leverage shared fraud data through a single API.

Over the past year, the three founding banks, which hold equal ownership stakes in FrauDfense, tested the service across multiple use cases such as credit transfers, instant payments, customer onboarding, product contracting, Bizum payments and card transactions. The banks say that "millions of euros in fraud were prevented" through this programme.

The founding institutions are now extending participation to the entire Spanish financial sector, a move they expect will "expand the reach and effectiveness of the collaborative model, strengthening customer protection and reinforcing a robust and coordinated response to financial crime".

FrauDfense has been led by CEO Alberto López Nestar since January, when he joined from Spanish payment services firm Iberpay.

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*

10%
of workforce – about 290 staff – to be cut by trading and investment app Robinhood as it aims to "maintain a high-performance culture, further accelerate product velocity and remain lean and disciplined"; according to co-founder and chairman Vlad Tenev, although Robinhood's business "has never been stronger", to realise further scale and growth, "we cannot default to operating as a heavily layered organisation"

$28m
cash restructuring charges anticipated to be incurred by Robinhood as a result of the job cuts, including severance, employee benefit and share-based compensation costs; the company says it will also close "a small number of open roles"

15%
increase year-on-year total net revenues – to $1.07 billion – reported by Robinhood in its Q1 2026 financial results

$1.5bn
is the latest valuation of Current, a New York-based consumer fintech, following its $80 million Series E funding round led Springcoast Partners; the latest valuation is down from its previous $2.2 billion one achieved during its Series D in 2021; the financing follows a $200 million round at the end of 2024 backed by Avenir, Andreessen Horowitz and Wellington Management

$1.04bn
is the valuation achieved by Quebec-based digital mortgage lender Nesto at the close of its Series E funding round at CAD 302 million (about $216 million); the company previously raised an undisclosed Series D round in mid-2024 during its acquisition of major Canadian finance company CMLS Group; this purchase followed a Series B funding round, which brought CAD 76 million, and a Series C round of CAD 80 million in late 2022

$1.4bn
is the latest valuation of Egypt-based fintech MNT-Halan after closing the first tranche of an ongoing growth round led by Al Ahly Capital, the investment subsidiary of National Bank of Egypt; MNT-Halan offers a mix of business and retail financial services through the Halan app, including loans, pre-paid cards, e-wallets, and savings and e-commerce services

$3.2bn
is the latest valuation of Flutterwave, a US-based paytech focused on emerging markets, following its Series E funding round that included a strategic investment from Ripple

$500m
has been raised by Flutterwave to date; this includes a $250 million Series D round in 2022 that valued the firm at about $3 billion at the time

THEY SAID IT…

"Don't split the audience's attention! During your talk, the audience can either focus on you and the words that you're saying, or they can watch the screen, but they can't do both at the same time.

As you script things out, figure out where you want the audience's attention at any given moment. If you want them focused on you, then there can't be anything on the screen distracting them. If you want them focused on the screen, then the script should be pointing them back to the screen and highlighting what you want them looking at.

If you're not clear on where you want the audience's attention at any given moment, it will be unclear for them too, and they will inevitably choose the wrong place to focus, missing critical aspects of your talk."

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

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

EDITOR'S CHOICE

Trending

Wealth building for the masses on the agenda for Sprault

Sprault, a UK-based start-up aiming to make wealth building accessible to everyone, has opened its waitlist for both retail users and workplace employers ahead of a product launch planned for Q4 2026.

Incorporated in April, the wealthtech is currently building a platform that uses AI to aggregate fragmented financial accounts and provide users with long-term wealth guidance.

According to founder and CEO Andrew Coleman, Sprault is designed to address the gap in the current financial market where comprehensive wealth-planning tools are typically reserved for high-net-worth individuals.

"People today want to build wealth, but very few have a clear system that actually turns that income into a viable, long-term wealth plan," Coleman tells *FinTech Futures*.

"Your financial life is basically scattered across a bunch of different apps that don't communicate with each other," he continues. "This fragmentation makes it very hard for people to actually understand where they stand financially and what they should do next."

Sprault plans to boost financial understanding by using open banking technology to consolidate user data. From there, the platform's proprietary AI system will map out structured financial journeys that work towards specific user milestones, such as saving for a property or a life event.

Coleman says that this specific application of automated technology allows the start-up to serve low-asset clients that traditional human wealth advisors cannot economically accommodate due to high administrative costs.

"We want to give ordinary people the same structured approach to wealth building that has traditionally only been available to the super wealthy," Coleman explains. "Right now, there is no wealth system for the average person."

The offering at launch will feature integrated financial products via external partnerships, including savings accounts and cash ISAs. Alongside its direct-to-consumer waitlist, the start-up is also introducing a 'Sprault for Employers' initiative, which will let businesses distribute the platform to workers as a corporate benefit.

Sprault is currently self-funded and plans to open a seed funding round within the next two to three months.

Dharsey takes pride in his low-code solutions suite

Dubai-based start-up Dharsi.ai has emerged from stealth with a suite of low-code solutions. It targets financial institutions, regulated enterprises and small-to-medium enterprises (SMEs) across the UAE, GCC and Africa.

The venture is the brainchild of banking technology veteran Dr Haroun Dharsey, who brings more than 30 years of experience, including serving as chief information officer at Deem Finance, spending 17 years at Dubai Islamic Bank and chairing the IT Committee at the UAE Banking Federation.

"We were deliberate in ensuring that Dharsi.ai would not become another technology company chasing AI and trends without fully understanding what organisations genuinely need," Dr Dharsey tells *FinTech Futures*.

"Many organisations, particularly NBFIs and SMEs, are paying for software they neither fully utilise nor easily manage. We built our platforms to solve real operational pain points without the traditional enterprise price tag."

Dharsi.ai comes to market with three distinct platforms. The first is a transaction matching system called Dharsi Recon, which the CEO says processes standard formats, including Mastercard, Visa, Swift, JSON and CSV data.

The second is Dharsi Warden, which brings together risk and compliance (GRC), financial risk management (FRM) and AI governance into a single platform, which is scheduled for an imminent release.

The third product offering – Dharsi Hive – is a multilingual customer engagement platform that allows users to switch languages during live interactions. Developed and hosted in partnership with IndusLabs, Dharsi.ai retains full ownership of the intellectual property.

Dr Dharsey advocates for a responsible approach to intelligent technologies rather than relying completely on automated decision-making.

"We do not believe organisations should hand over critical decision-making entirely to machines," Dr Dharsey emphasises. "Our solutions use intelligent automation to improve efficiency and reduce operational burdens, but a human-in-the-loop remains essential. Technology should augment human capability while preserving trust and accountability."

The self-funded start-up operates with a non-traditional distribution model, employing individuals called Entrepreneurs in Residence (EIRs) who then, in turn, manage client engagement based on their operational and regional background.

The company plans to expand its EIR network into East Africa, beginning with Kenya later this year.

GetBertie books its place in the FirstFeature.one library

Currencycloud and Railsr (formerly Railsbank) founder Nigel Verdon has teamed up with former Railsr colleague Neil Martin and Dan Bruce, founder of business bookkeeping firm Albert, to launch a new UK-based automated bookkeeping platform for digital artisans, called Bertie Bookkeeper (GetBertie).

In 2024, the trio came together to create FirstFeature.one, a business-building studio. Following discussions that found that bookkeeping had arguably become more complex in the past decade, the founding team created the studio's first product, GetBertie, with the purpose of eliminating the burden of manual bookkeeping.

GetBertie acts as a 'zero-click' engine that self-assembles 80% of a user's financial records in the background, organising data from places such as Stripe, Gmail and the user's bank. Customers then cut out the manual, time-consuming task of having to create a spreadsheet to send the data to an accountant.

Talking to *FinTech Futures*, Verdon explains that the platform is built around the needs of digital artisans, like SaaS creators, Amazon KDP creators and indie-hackers, "not the needs of the accountant, which is where our competitors focus".

He continues: "Self-assembling bookkeeping automatically transforms a messy digital carrier bag of unsorted platform revenue reports, subscription invoices and bank statements into beautiful financial records."

The platform is currently in its "value prop validation stage", the waitlist is open, and the go-live is set for Q4 2026.

The bookkeeping start-up has been completely funded by the team and has no plans for any external raises. Looking to the future, Verdon shares that the team, now four strong following the addition of a business development and compliance hire, will explore partnerships in due course.

"GetBertie is the first business being launched from our studio," he says. "In time, the studio will launch and build a portfolio of future businesses addressing real problems that customers want solved, rather than tinker around with tech and hope by magic to build something customers will buy.

"Customers don't buy tech; they don't care that AI or Web3 or the latest tech trend is used. They pay money for something that helps them (in simple terms, an exchange of value between two parties). The tech is irrelevant."

Head to the start-up section of the *FinTech Futures* website, where you will find lots more about start-ups, launches, exclusive interviews with founders and more from around the world.

Let's build everything: Prioritisation in an AI era

By Leda Glyptis

Just because you can, doesn't mean you should.

We all know that, right?

But how does knowing it help us right now? How does that wisdom apply to us, right now?

Well. So glad you asked.

I have been grappling with these questions since the Mechanical Orchard Retreat a few weeks back. The question we were presented with (and left with) is seemingly simple.

What happens when we are faced with unbridled abundance in software creation? When capacity is no longer a constraint?

My first reaction, I will confess, was: "What's not to like?"

When AI creates a sense of abundance, with traditional constraints removed and a heady sense of possibility infusing the industry with optimism and joy and excitement the likes of which I have not seen in a while (and, I won't lie: I had missed)… when that happens… it's so nice. Right?

It's so nice to see people feeling… unconstrained for once.

But after a moment you realise… it is nice all right. But it's also troubling.

Because we are having fun now, but are we creating problems for our future selves?

I know I have said it before. But I am not seeing any signs of stopping, so I am going to say it again.

Right now, governance is lacking (and no, AI isn't self-governing, and you saying it loudly won't make it so).

All of our playing around has not yet resulted in any material uplift in productivity or effectiveness.

But what matters is that, simply put, things are now possible.

Things that were hitherto impossible, now are within reach.

The fact that we haven't done impressive things with that possibility inside our organisations (yet) doesn't make that mere fact any less impressive.

Right now, the time needed to build stuff is tending to zero. That is both true and feels like it can't be.

And this is important, as historically, as an industry and as a species, we have allowed 'what it feels like' to colour what we believe 'it is like'.

But believe me: software engineering has changed whatever it may feel like. Not just the process whereby you write the prompts for the AI to generate the spec to write code, but also the fact that our enthusiasm translates to exponentially more code being produced.

No constraints.

We can build everything.

So, let's.

Software development is, for the first time, unconstrained by human capacity.

That's great, right?

Maybe.

Maybe because 'no constraints' sounds like it should be a good thing, and yet more is not always better.

Maybe because, let's face it, the engineers' priorities are not always the business' priorities (largely because the business didn't always bother with holistic communication), and so value creation is a conversation we need to have right now before we can confidently say that our ability to potentially build everything is a good thing.

How do we validate that value is being created, in this era of abundance?

We can build so much faster. Great. But what are we building?

PMs can't match the speed of development.

Just spare a thought for the poor PM.

Every engineer in their care now is supercharged. Not building the way they used to. It's an avalanche.

Meanwhile, the way the PMs are working is also changing and, in order to keep up, we are beginning to see PMs lean into the tools themselves. Which both makes sense and adds to the noise.

Rather than communicating to the teams what is needed, PMs are going with the abundance narrative and building things themselves. So now we have even more things. And we now find ourselves with an abundance problem.

Which creates a prioritisation and control problem.

Plus, if the only way you can communicate what you need is to build it, then we have a communications problem.

On top of a restraint problem.

That's a lot of problems piling up.

So, judgement is needed.

Because for the first time in my career at least, prioritisation becomes an exercise in restraint. Not a side effect of scarce resources. But a choice actively and continuously made at every level of the organisation. Because if we are not disciplined, we will drown in abundance.

How do we even begin doing that?

Well.

We need alignment on what we are trying to achieve, what we are building and how each of us fit into that. Which is hard enough.

And then we need domain-based knowledge at all levels. We need our engineers to really understand banking, in our case.

They don't need to become loan officers, but they need to understand the mechanics of credit decisioning. I know this is the opposite of what we have been hearing all this time in the pre-AI world, where an API is an API is an API. It was true then. It is no longer true now.

> "How do you ensure that your decision-making is sound? Leadership. Governance. Discipline. Everything else follows."
>
> Leda Glyptis

We also need to start being nice to our architects. We will need their holistic dependency management skills more than ever.

And look: if it feels like what I am actually saying is that this will intensify everything that is good and bad about your organisation… that is because I am.

Anything you are doing poorly will show up faster.

And that's not a problem if we are determined to fix things. And I really think we ought to be determined to fix things.

Largely because we've been thinking about fixing things for a long time. And also, because this abundance we are finding ourselves faced with… if we clean up house… it will help with focus and prioritisation. It would help with alignment. It would reduce risk and distractions.

But, given the era of abundance we live in, if we clean up house… if we demonstrate some discipline… it could and should lead to greater ambition.

We are, more than ever, able to solve complex problems *quickly*.

Software has gotten two clicks closer to 'magic'. I, for one, am excited. And actually hugely optimistic.

And this optimism is why I get super impatient with folks who desperately seek productivity gains or, more accurately, talk about productivity gains as the measure of success here, because they have unleashed AI tooling at an individual level without a real plan of how to harness organisational gains.

So chaos ensued.

And what follows chaos?

Damage limitation, face saving and irrelevant metrics.

And governance breakdowns.

And debris.

Which is where we are today.

But none of this is terminal.

We can totally course correct.

We can change how we do things to make the most of this incredible moment in time. We can change the way human decision-making takes place inside our organisation. That is entirely in our control.

The question is: will we?

It is not the first time we've been faced with this kind of inflection point. If anything, the problem is well known. As are the failure modes. Now, arguably, the stakes are higher and the anxiety even more so as we don't know what the future operating model needs to be. So how can we change our existing shape when we don't know what the future holds?

Fair question.

Though, ironically, that question is its own answer.

Human decision-making with accurate inputs and timely responses is the exam question.

Exactly because we don't know what the future holds, we need robust decision-making and a way of ensuring that it works. The decision-making. And how do you ensure that your decision-making is sound?

Leadership. Governance. Discipline.

Everything else follows.

But you already knew that.

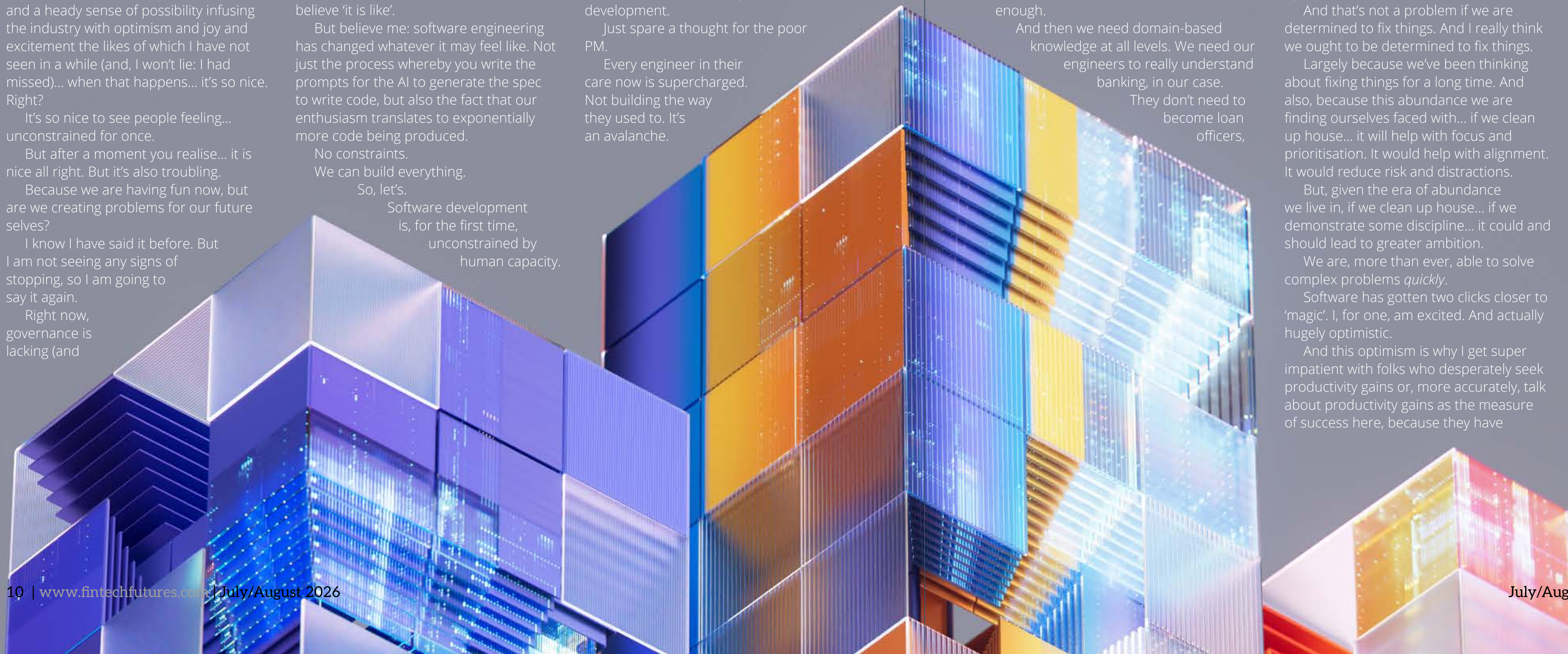
#LedaWrites

Leda Glyptis is *FinTech Futures*' resident thought provocateur – she leads, writes on, lives and breathes transformation and digital disruption.

She is a recovering banker, lapsed academic and long-term resident of the banking ecosystem. She is also a published author.

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

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



BANKINGTECH AWARDSUSA 2026

The highly anticipated Banking Tech Awards USA brought together over 300 industry leaders for an unforgettable evening of celebration and recognition.

Held at the elegant 583 Park Avenue in New York City, the black-tie event was a resounding success, showcasing the achievements of innovators and trailblazers shaping the future of financial technology. The evening was proudly sponsored by Ascensus, Finastra and Swivel.

The night was hosted by the charismatic Moody McCarthy, whose comedic talents brought laughter and energy to the room.

This year's awards recognised over 50 winners across diverse categories, celebrating excellence in innovation, leadership and impact within the banking and fintech sectors. With more than 80 leading organisations represented, the event highlighted the collaborative spirit and ingenuity driving the industry forward.

Project Awards

BEST BANK & FINTECH PARTNERSHIP

Winner

Huntington Bank & True Link

BEST DIGITAL BANKING INITIATIVE

Winner

Chase: VantageScore Change Reasons

BEST USE OF AI – INTERNAL OPERATIONS – ENTERPRISE KNOWLEDGE

Winner

Bank of America: Ask Global Payments Solutions (AskGPS)

BEST USE OF AI – CUSTOMER FOCUS

Winner

Wellby Financial: AI-Powered Member Personalization

BEST USE OF AI – INTERNAL OPERATIONS

Winner

J.P. Morgan (AWM): Asset Management Guidelines

Highly commended

Morgan Stanley: DevGen.AI – AI Driven Reduction of MTTR (Mean Time To Recover – from Incidents) in Mainframe

Morgan Stanley: JOLT (Jumpstart Operational Legacy Transformation)

BEST USER/CUSTOMER EXPERIENCE INITIATIVE FOR BUSINESS

Winner

Arival Bank International Corp

BEST USER/CUSTOMER EXPERIENCE INITIATIVE FOR CONSUMERS

Winner

JPMorganChase: Chase Home Screen Orchestration

BEST TECH OVERHAUL

Winner

JPMorganChase: Chase Card Services

BEST USE OF TECH IN COMBATTING FRAUD
Winner

Mastercard: Decision Intelligence Pro

BEST USE OF TECH IN PRIVATE BANKING/ WEALTH MANAGEMENT
Winner

Morgan Stanley: Credit Risk Platform

BEST USE OF DATA
Winner

Morgan Stanley: Network Embedded Attribute Tagging (NEAT)

TOP INNOVATION IN BANKING – CUSTOMER FOCUS
Winner

Cross River: Stablecoin Payments

TOP INNOVATION IN BANKING – INTERNAL OPERATIONS
Winner

Morgan Stanley: LeadIQ - Intelligent Prospect Management

EDITOR'S CHOICE - BANKS AND FINANCIAL INSTITUTIONS
Winner

M&T Bank & RDC.AI














Excellence in Tech Awards

BEST AI SOLUTION
Winner

FICO®: Focused Foundation Model

Highly commended

Communify: MIND™ AI

Smartstream: Smartstream's Air and Smart Agents

BEST AI SOLUTION - MORTGAGE
Winner

Tavant: TOUCHLESS®

BEST AI SOLUTION – INTELLIGENT WORKFLOW AUTOMATION
Winner

Amdocs: Agentic Accelerator - A3

BEST AI SOLUTION - PAYMENTS
Winner

Casap

BEST AI SOLUTION - RISK, REGULATION & COMPLIANCE
Winner

HGS: AMLens

BEST AI SOLUTION – INTELLIGENT BUILD & AUTOMATION
Winner

iBusiness: iBuild

BEST AI SOLUTION – CUSTOMER SERVICES, SUPPORT & COMMUNICATION
Winner

Lyzr AI: Universal Banking Customer Support Agent System

BEST AI SOLUTION – CUSTOMER FOCUS & ENGAGEMENT
Winner

Agent IQ: Relationship Banking Platform

Highly commended

Vertice AI

For more information, photos and videos, click here

Comedian Moody McCarthy was a hilarious awards host

BEST AI SOLUTION – DATA INSIGHTS AND KNOWLEDGE MANAGEMENT

Winner

Chargebacks911: Unified Dispute Management System (UDMS)

Highly commended

Kinective: Data Intelligence

BEST CORE BANKING SYSTEM

Winner

CSI: NuPoint

BEST CUSTOMER EXPERIENCE SOLUTION

Winner

TransUnion

Highly commended

Glia

BEST DIGITAL BANKING SYSTEM

Winner

Q2 Holdings, Inc.: Q2 Digital Banking Platform

BEST DIGITAL BANKING SYSTEM FOR COMMUNITY BANKS/CREDIT UNIONS

Winner

Candescent

BEST DIGITAL TRUST SOLUTION

Winner

Socure: RiskOS

Highly commended

Trustpair: Global Vendor Bank Account Verification Platform

Veriff: Identity Verification Solutions for Financial Services

BEST EMBEDDED FINANCE SOLUTION

Winner

SavvyMoney

Highly Commended

april

SAP Taulia: Working Capital Management Suite

BEST EMBEDDED LENDING SOLUTION

Winner

Lendflow

BEST EMBEDDED PAYMENTS SOLUTION

Winner

TransferMate: TransferMate Global Accounts

Highly commended

Remitian

BANKINGTECH AWARDS USA 2026

BEST LENDTECH SOLUTION

Winner

Better.com: Tinman AI Platform

Highly commended

Uplinq Financial Technologies

BEST LENDTECH SOLUTION – COMMERCIAL LENDING

Winner

EnFi

BEST LENDTECH SOLUTION – CONSUMER LENDING

Winner

PowerPay

BEST PAYTECH SOLUTION – FIGHTING FRAUD

Winner

Oscilar

BEST PAYTECH SOLUTION FOR BANKS & FIS

Winner

PayNearMe: PayNearMe's PayXMTM Platform

Highly commended

Finastra: Global PAYplus

BEST PAYTECH SOLUTION

Winner

Conferma: Conferma Connect Direct

BEST PERSONALISATION SOLUTION

Winner

Naehas: Naehas Platform

BEST REGTECH SOLUTION

Winner

Elliptic: Blockchain Analytics for Real-Time Risk Monitoring

BEST REGTECH SOLUTION – SPECIALIST SECTOR

Winner

Ascensus: Ascensus' Fully-Administered IRA & HSA Platform

BEST REGTECH SOLUTION – COMMUNICATIONS COMPLIANCE

Winner

Sedric

BEST REGTECH SOLUTION – PAYMENTS

Winner

Innovative Systems, Inc.: FinScan

For more information, photos and videos, click here

BANKINGTECH AWARDSUSA 2026

BEST REGTECH SOLUTION – AML & FIGHTING FINANCIAL CRIME

Winner

Hummingbird: Unified Risk & Compliance Operations Platform

Highly commended

Unit21: Agentic Financial Crime Management

BEST WEALTHTECH SOLUTION

Winner

Flourish: Flourish Cash

Highly commended

InvestiFi

Trust & Will: EstateOS

BEST AS-A-SERVICE SOLUTION

Winner

PerformLine: Multi-Channel Marketing Compliance-as-a-Service

Highly commended

Derivative Path: DerivativeEDGE

FINBOA: Treasury Onboarding

BEST AS-A-SERVICE SOLUTION IN PAYMENTS

Winner

Corpay Cross-Border Solutions: Corpay Cross-Border Global Payments Technologies

FINTECH START-UP OF THE YEAR

Winner

Spade

Highly commended

Casca

PAYTECH START-UP OF THE YEAR

Winner

Flagright

EDITOR'S CHOICE - SOFTWARE & SERVICE PROVIDERS

Winner

Firstsource








For more information, photos and videos, click here

BANKINGTECH AWARDSUSA 2026

Leadership Awards

WOMAN IN TECHNOLOGY

Winner

Miriam Sheril, Head of Product: US, Form3

TECH LEADERSHIP

Winner

Jerry Shu, Co-Founder & CTO, Daylit

Highly commended

Ahu Chhapgar, CTO, Paysafe

TECH TEAM OF THE YEAR - BANK/FINANCIAL INSTITUTION

Winner

The Firmwide AI Development Platform (AIDP) Team, Morgan Stanley

TECH TEAM OF THE YEAR – SOFTWARE & SERVICES PROVIDER

Winner

Fundbox Product Expansion Team, Fundbox

VISIONARY CEO

Winner

Neha Narkhede, CEO & Co-Founder, Oscilar

Highly commended

Lawrence Calcano, CEO & Chairman, iCapital

Paul Ricci, CEO, Best Egg

VISIONARY FOUNDER

Winner

Monica Eaton, Founder & CEO, Chargebacks911

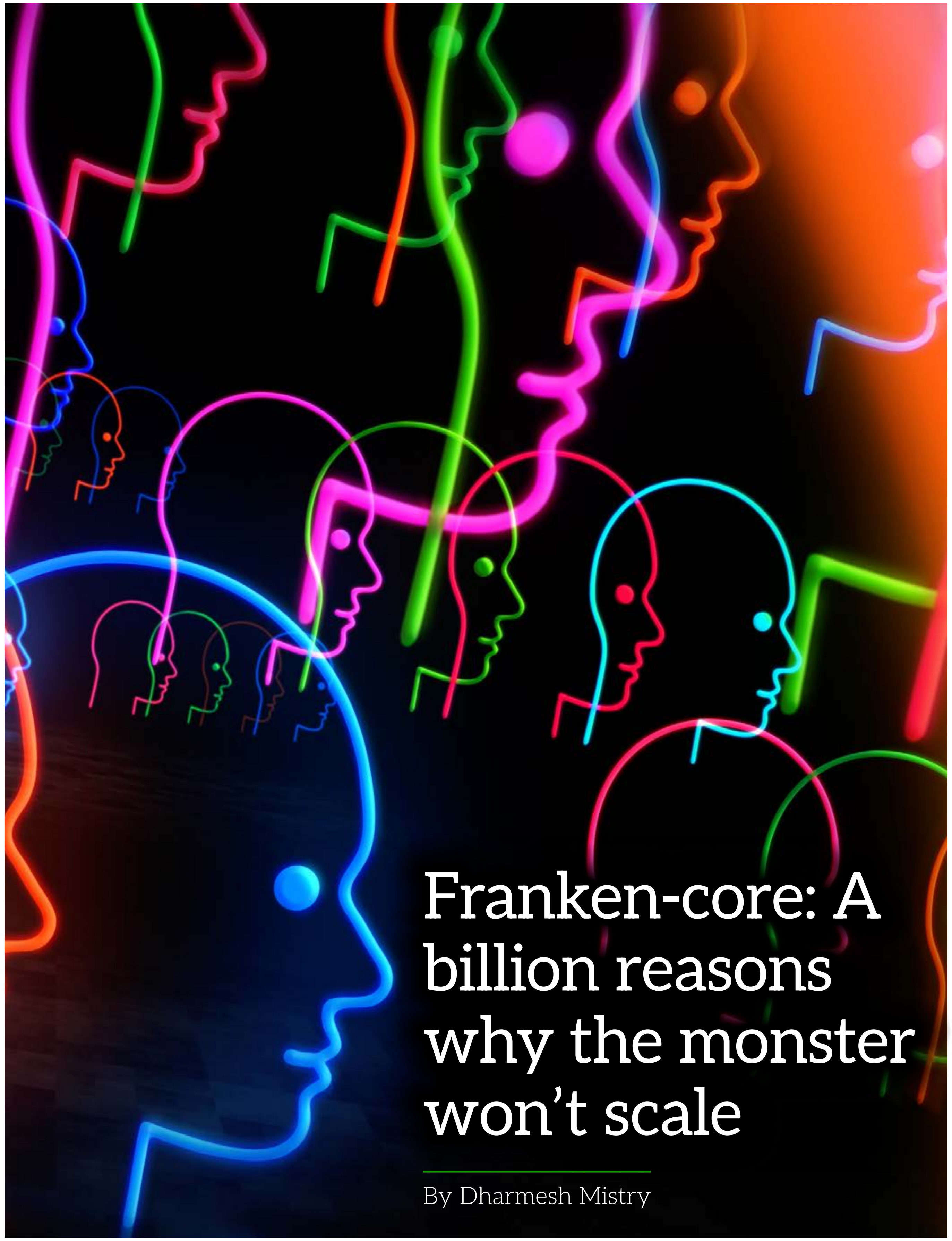
EDITOR'S CHOICE - LEADERSHIP

Winner

Richard A. Leone, Chairman of the Board, CEO & President, COCC

For more information, photos and videos, click here

I'M JUST SAYING...



Franken-core: A billion reasons why the monster won't scale

By Dharmesh Mistry

I recently introduced the concept of the 'Franken-core' and how the second core strategy (running a modern parallel architecture alongside the legacy estate) is the pragmatic approach to core banking modernisation that most banks are already executing, even if they're not calling it that. (Read part one in the June edition of *Banking Technology*, and part two on the *FinTech Futures* website.)

Now, I want to talk about why I believe none of that is enough on its own. Because something is coming that changes the scale of the challenge entirely. While there is much conversation around LLMs, I think the bigger impact will come from AI agents.

AI agents are already making decisions on behalf of customers and businesses. Right now, those decisions are mostly advisory: recommend, suggest, alert. Within three years, I believe they will be transactional. And when they become transactional, the underlying payment infrastructure faces a challenge it has never encountered before: not just speed, not just programmability, but scale that is orders of magnitude beyond anything the current system was designed for.

The combination of tokenisation and AI agents allows money to flow, rather than be transacted in discrete amounts and timeframes. In the past, I've described this as streaming money. Back then, the technology for this didn't exist. But with tokenisation and AI agents, it does now.

Think about what an agentic economy actually looks like at the individual level. An AI agent managing a consumer's finances will pay bills, top up savings, switch energy tariffs and initiate micro-investments: dozens of transactions a day, frictionlessly, invisibly, without the customer lifting a finger. An agent managing a corporate treasury will move liquidity between accounts in real time, optimising yield against payment obligations continuously, not in a monthly treasury review. An agent managing a supply chain could release payment to a supplier the moment goods are confirmed on a sensor, without a purchase order, without a three-way match, without a human approving anything.

> "The plumbing needs to be rebuilt for the new world it's actually going to operate in, not the world it was designed for in the last century."
>
> Dharmesh Mistry

Now, if 50 million UK adults each have an AI agent making 20 micro-financial transactions a day, that's a billion transactions daily on UK payments infrastructure alone. The current system processes around 11 million a day. You don't need to be precise about the numbers to grasp the point. The gap is not incremental. It's humongous.

But the challenge isn't just volume. It's the combination of volume, value and programmability together.

Many of these agent-initiated transactions will be micro-payments, fractions of a penny in some cases. An agent paying for an API call. An agent making a fractional investment. An agent settling a smart contract obligation triggered by a real-world event. The unit economics of every payment rail designed around a minimum transaction cost could potentially collapse entirely at micro-payment scale. You cannot run a billion transactions a day through infrastructure that charges even only two pence per transaction (most likely more) and processes them in batches overnight.

And these transactions need to be programmable. The payment itself needs to carry conditions, not just value: conditional release, automatic reversal, time-locked settlement, multi-party coordination without intermediaries. These are not features you can bolt onto a traditional payment rail. They require the money itself to be programmable, which is precisely what tokenised deposits enable and what the GBTD pilots are beginning to demonstrate in the UK today.

Tokenised deposits are the only form of regulated bank money that can plausibly support the agentic payment economy. Not because blockchain is magic, but because programmable money operating on a shared ledger is the only architecture that makes atomic, conditional, real-time, micro-scale settlement economically viable at the volume AI agents will require. The money needs to be as intelligent as the agents spending it.

And this is precisely where the Franken-core, and even a well-managed second core, hits its structural wall. The traditional core was designed for batch processing, end-of-day reconciliation and transaction costs measured in pence. The second core buys you the ability to participate in today's tokenisation pilots. It does not buy you the infrastructure for a billion transactions a day on programmable rails.

I'm just saying that at some point, the plumbing needs to be rebuilt for the new world it's actually going to operate in, not the world it was designed for in the last century. Next, I'll share what I think the destination actually looks like before finishing this series with a set of questions you can take to your board. Keep an eye on the *FinTech Futures* website to read them first.

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.

Australia getting its payments house in order

By Frances Bignell, reporter, FinTech Futures

In March 2026, the Australian government announced the first of a two-tranche set of payment reforms in a bid to encompass emerging technologies and attract new players to the market.

Australia has been exploring a payments regulation overhaul for more than five years, with the 2021 government-commissioned Farrell Review accelerating the desire for change. The Australian Treasury followed up on this in 2023, releasing its Strategic Plan for Australia's Payments System, which listed updating the payment regulatory framework as an important priority.

The government has now announced its proposed reforms to modernise the payments regulatory framework, which will be carried out via a phased rollout divided into two tranches.

Taking onboard feedback from an initial consultation period, which analysed a portion of the first set of draft laws covering core concepts and licensing obligations (known as Tranche 1a), the government has now detailed the upcoming Tranche 1 reforms.

TRANCHE 1

The updates from Tranche 1a include the definitions of several payment functions such as stored value facilities (SVFs), payment initiation services, and payment technology and enablement services (PTES), as well as core concepts related to tokenised SVFs and disclosure requirements applied to tokenised SVFs.

New reforms introduced in Tranche 1 include:

- **Requirements for safeguarding payment-related monies** – PSPs that hold payment money but risk losing it due to a failure will have to comply with safeguarding obligations included in both AFS licensing and prudential frameworks.
- **Licensing exemptions and exclusions** – for the most part, existing exclusions and exemptions based on current Australian Securities and Investments Commission (ASIC) legislative

instruments will remain. Where appropriate, they have been modified to account for the latest payment products and services.

- **Amendments to the Australian Securities and Investments Commission Act 2001 (ASIC Act) consumer protections** – payment products are being formally added to financial product definitions in the ASIC Act, giving regulators full oversight powers and extending consumer protections to the payments sector while preserving existing financial safeguards.
- **A framework for unclaimed monies** – if funds held by SVFs are not returned to their owners, the organisations can transfer the funds to the Australian Securities and Investments Commission, and a procedure can be started to reunite the money with the customer.
- **Australian Prudential Regulation Authority (APRA) powers over major SVF providers and designated payment service providers (PSPs)** – these firms will now come under APRA's regulatory jurisdiction.
- A rule-making power for a mandatory, revised ePayments Code.
- **Transitional arrangements** – after a 12-month preparation period following the laws' Royal Assent, Australian payment providers have either one month (if licensed) or six months (if unlicensed) to apply for regulatory authorisation and can continue operating during the application process. But if they miss the deadline, full obligations apply immediately.

The new rules will also require any pre-paid card, debit card, direct debit, cross-border transfer, stablecoin, payment gateway and merchant acquiring service provider to obtain an Australian Financial Services (AFS) Licence.

Why are the reforms needed?

Explaining the rationale behind these changes, a spokesperson from Australia's Treasury Department says: "New payment services and technologies have pushed beyond the boundaries of an outdated regulatory framework. As a result, regulation no longer clearly reflected how the payments ecosystem actually operates, creating uncertainty about the regulatory perimeter and leaving gaps in coverage.

"That uncertainty can deter investment and innovation, while regulatory gaps can expose consumers and businesses to

> "The most important structural reform is the formal regulation of digital asset platforms and tokenised custody platforms under Australia's financial services regime."
>
> Rob Allen, Hashgraph

harm and increase risks to system stability. Parts of the existing framework also regulate some payment activities more heavily than their risk warrants, which can discourage competition and new entrants."

They added that the new framework "allows regulation to better reflect risks in the payment system, improve consistency across providers performing similar functions and ensure important protections keep pace with innovation, while still being appropriate to support competition and new business models".

Industry views

Evaluating the new draft rules, Vipul Sheth, managing director of Advancetrack, an automated invoice processing and bills payments solutions provider, notes: "The most significant element of the proposed Tranche 1 reforms is the expansion of the regulatory perimeter, bringing a broader range of fintechs and payment activities into scope. For many fintechs, this represents a fundamental shift from being seen as technology providers to fully regulated financial services entities."

Sheth adds: "This brings Australia closer to markets like the UK, where payment firms already operate within clearly defined regulatory regimes."

This echoes one of the aims of the new reforms shared by the Treasury spokesperson, who says: "The new framework shifts to a more modern, functional approach that focuses on the activities payment providers perform, like adopted in other jurisdictions."

The acknowledgement of stablecoins has also drawn a lot of attention. Paul Derham, chair of the Digital Economy Council of Australia (DECA) and managing partner at Holley Nethercote Lawyers, explains that the draft reforms bring stablecoins "squarely into Australia's regulatory perimeter, which is a significant step towards Australia regulating key building blocks in the digital economy".

Derham continues: "I know that DECA's members and the firm's clients are keen to see the rise of regulatory certainty, which brings legitimacy, in stablecoins and Web3 payment systems. Legitimacy will also help with the global 'debanking' crisis facing crypto and payments sectors over the last decade, which involves banks deeming payments or crypto businesses as too high risk to offer them banking services."

Rob Allen, director of the Hedera Enterprise Adoption Team (HEAT) at Hashgraph, a Web3-focused fintech, also spotlights stablecoins and digital assets as the big winners from the draft laws.

Allen says: "The most important structural reform is the formal regulation of digital asset platforms and tokenised custody platforms under Australia's financial services regime. This creates a clearer legal perimeter for exchanges, brokers, custodians and similar intermediaries handling digital assets. Rather than relying on patchwork interpretations, the market is moving toward an explicit licencing and compliance model for core digital asset infrastructure."

TRANCHE 2

Having concluded the public consultation of the Tranche 1 laws release, the Australian government is now reviewing stakeholder feedback. The Treasury spokesperson notes that following the review, "further elements of the reforms will be developed in Tranche 2, including reviewing the ePayments Code and making it mandatory".

The spokesperson continues: "Tranche 2 will also further consider ways to improve non-bank access to key payment infrastructure and an industry standard-setting body."

What's next?

Regarding a timeline, the Treasury spokesperson says: "The reforms will be rolled out in a phased approach, with Tranche 1 targeted for introduction to parliament in 2026. Following this, there will be a deferred commencement period and transitional arrangements to allow business sufficient time to adapt and ensure smooth transition."

With updates still expected, businesses should keep an ear to the ground to best position themselves for when the new rules are introduced.

Mergers and acquisitions

European payments firm **Worldline** has finalised the sale of its subsidiary **Mobility & e-Transactional Services (MeTS)** business to **Magellan Partners Group**, a France-based consulting and tech firm, for €400 million, with net cash proceeds valued at around €280 million.

The remaining €120 million will go towards separation costs, pension costs, other debt-like items and capital gains tax, Worldline says. Net cash proceeds also exclude approximately €40 million of cash that remains with the sold entity.

MeTS employs around 3,800 people across Europe and India.

The sale aligns with Worldline's North Star 2030 plan, which looks to prioritise the firm's core European payments offering. To achieve this, Worldline has also recently divested its Worldline Merchant Services India to BillDesk, its electronic data management unit to SIX Group, and its ANZ Worldline Payment Solutions Australia to ANZ.

Including the sales of its Worldline North America, Cetrel, PaymentIQ and Worldline New Zealand divisions, the company estimates to have generated a total of €590 million to €640 million in combined net cash proceeds.

Image: Worldline

Canada-based payments processor **Nuvei** has acquired US paytech **Payoneer** for $7.40 per share in cash, with a total transaction equity value of around $2.75 billion.

Established in 2005, Payoneer offers a range of cross-border solutions, enabling users to hold multi-currency accounts, make global payouts and settle transactions in real time on the same day.

Upon completion of the acquisition, anticipated for mid-2027, Nuvei will integrate all of Payoneer's capabilities, as well as its banking network, into its payment acceptance framework. This will create a "unified financial infrastructure", according to the two companies, supporting clients such as Amazon, eBay, Walmart and Fiverr.

In the statement, the firms add: "At close, the combined company is expected to generate approximately $3 billion in annual revenue and process more than $500 billion in annual payment volume for more than 2.4 million customers."

The acquisition will also bolster Nuvei's licensing portfolio. Having secured a crypto-asset service provider licence under the Markets in Crypto-Assets regulation in December, Nuvei is now also obtaining licensing for online payment services in mainland China and authorisation as a cross-border payment aggregator in India.

Barclays has entered into an agreement to acquire **GoHenry**, a UK-based financial app for children and teenagers, for an undisclosed sum.

The move comes three years after GoHenry was purchased by US savings and investing app Acorns. Acorns will maintain ownership of GoHenry's US business, which now functions under the Acorns Early brand, as well as Pixpay in Europe.

GoHenry claims to have supported more than two million children in developing financial management skills since its 2012 launch, with more than half a million active users currently in the UK. The app provides users aged 6 to 18 with access to instant money transfers, debit cards, educational content focused on financial literacy and more.

Barclays' acquisition of GoHenry, expected to be completed in Q4 2026, aims to offer the app's users a "pathway to continue their money journey when they hit 18", states GoHenry founder Louise Hill, while providing the financial education brand a "platform to accelerate its mission in the UK".

The bank intends to retain the GoHenry brand with its standalone app.

Finastra, a UK-based financial software provider, is selling its US mid-market banking operations to **Cora Group**, a portfolio company within Jonas Software, itself an operating group under Constellation Software. The financial have not been disclosed.

The divested US operations encompass core banking, digital banking and associated services, specifically the Phoenix Core Banking System, Malauzai Digital Banking, Enterprise Content Management and Analyzer IQ platforms. According to Cora Group, the solutions are deployed by "hundreds" of banks and credit unions across the US.

The business will operate as a standalone company and continue to be led by Joe Gomez, who has been Finastra's general manager of US mid-market digital and core solutions since mid-2024. Gomez joined Finastra in 2018 following its acquisition of Malauzai, where he previously served as chief operating officer for five years.

This transaction represents the latest step in Finastra's ongoing divestment strategy. Last year, the company sold its Treasury and Capital Markets (TCM) business to an Apax Partners affiliate in a deal reportedly valued at approximately $2 billion.

Core banking tech vendor **Temenos** has acquired Swiss Software-as-a-Service (SaaS) provider **Additiv** through equal parts of cash and equity.

Under the new ownership, Additiv will operate as a standalone business, with its 200-person team continuing to be led by founder Michael Stemmle and Nils Frowein, who has served as CEO since July 2023. Additiv operates technology that enables banks, insurers, asset and wealth managers, and other non-financial institutions to launch digital banking, credit, insurance and wealth products.

It is this latter component, called addWealth, that Temenos is most focused on with its latest acquisition, stating it will allow the vendor "to expand its client footprint within investment services in wealth, retail and universal banks in developed and emerging markets."

Temenos Wealth has historically focused on the high-net-worth (HNW) and ultra-high-net-worth (UHNW) private banking sectors with clients like ABN Amro and Schroders. Additiv, on the other hand, has primarily focused on the mass-affluent market and retail wealth solutions.

Its platform serves roughly 30 global corporate clients, including PostFinance, PT Bank Commonwealth Indonesia and Crédit Agricole next bank.

Airwallex has snapped up California-based **Leapfin** for an undisclosed sum. Leapfin provides financial data management services that help companies account for and report revenue by, it says, "standardising large volumes of siloed, inconsistent operational data into GAAP- and IFRS-ready financials and automating manual accounting tasks".

The acquisition follows a partnership established at the end of last year, where Leapfin was tasked with turning Airwallex payments into account-ready data. Now, Jack Zhang, Airwallex CEO, states that bringing Leapfin's data engine and accounting AI agents in-house "allows us to close the loop on the entire financial lifecycle, from accepting payments to closing the books".

Leapfin's entire team, including co-founders CEO Raymond Lau and CTO Erik Yao, will join Airwallex.

Established in 2015, Airwallex has grown to serve more than 250,000 customers worldwide and processes over $266 billion in annual transaction volume.

The company has committed to investing $1.135 billion in the UK and Europe, Middle East and Africa region over the next five years to support its expansion strategy. These plans include hiring about 100 new senior engineering roles in the UK.

Elsewhere, it acquired South Korean fintech Paynuri earlier this year, marking its entry into its seventh Asian market.

Dutch paytech **Adyen** has finalised an all-cash deal to acquire US-based fintech **Orb** for $335 million.

Founded in 2021, Orb offers an enterprise billing platform that unifies pricing, billing and revenue intelligence. Backed by investors such as Mayfield, Menlo Ventures and Greylock Partners, Orb has raised $44 million to date, including its $25 million Series B fundraise in 2024.

Adyen says that following the acquisition, Orb will "become an indirect, wholly owned subsidiary managed under an incubator model". It will preserve Orb's operational continuity during the first phase of the acquisition, with the company continuing to support multi-PSP environments. "Beyond this first phase, the strategic intent is convergence: a single infrastructure experience for merchants across billing and payments," the paytech adds. Orb's billing infrastructure will be integrated with Adyen's fraud prevention and authentication system, Dynamic Identification.

Earlier this year, Adyen acquired Talon.One for €750 million. Both deals are expected to close in early July. Founders of Orb and Talon.One will "reinvest a meaningful portion of their proceeds into newly issued ordinary shares in Adyen", the company says.

Image: Adyen

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!

Trust is a new currency, but can we trust AI agents?

By Dave Wallace

As I write this, I'm sitting in Warsaw, Poland. It's a beautiful city with a profound history. I attended a conference in the city being hosted by G2A, a global digital marketplace with 35 million customers across 180 countries, and I had the opportunity to talk with Bartosz Skwarczek, the company's founder and chairman.

Along with banks and fintechs, digital marketplaces are at the sharp end of the trust equation, and I was keen to learn more about how a company like G2A approaches it. So the conversation we had is about trust, about AI and about what happens when machines start making decisions on our behalf. It is one that the entire financial services industry needs to be having right now.

According to Bartosz: "Trust is a new currency." This is a sentiment I share and have written about before.

For most of the digital commerce era, trust has been relatively straightforward. Can I trust the seller? Is the payment secure? Will the item arrive?

Marketplaces like G2A, Amazon and eBay solved many of these issues by acting as intermediaries, verifying sellers, protecting payments and resolving disputes.

But AI is about to change the equation.

According to Bartosz, the model that digital commerce will increasingly have to contend with is: **Seller → seller agent → marketplace → marketplace agent → buyer agent → buyer**

At every stage, trust is essential. Not just human trust, but also machine trust requiring verified, reliable, auditable trust between autonomous systems.

According to new research published by G2A and Juniper Research, "The Trust Algorithm: Securing the Future of Digital Commerce in the Age of Agentic AI", this shift is already underway. And the picture it paints is more complex than the headlines suggest.

According to the research, about 30% of consumers say they are comfortable with an AI agent buying digital goods on their behalf, including handling payments. They surveyed 9,000 people across nine countries for this research, so that's roughly 3,000 people ready to hand the keys to an agent right now – which is, by any measure, a striking number given how early we are in the agentic AI era.

To be balanced, the net comfort level is actually -9%, so more people are uncomfortable than comfortable. For AI, purchasing a service rather than a product gets it to -12%. The top reason people give for not trusting AI is "lack of human control" at 59%, followed by data privacy concerns at 51%.

So the story isn't simply that consumers are rushing toward agentic commerce. The more accurate story is that a large and growing minority are willing.

It's also worth noting how context-dependent trust is. Only 18% of respondents are uncomfortable using AI as a search engine, but this rises to 39% when buying digital goods and to 41% when purchasing a service. The trust threshold rises sharply the moment financial execution is involved.

It seems consumers are increasingly willing to trust AI. But is that trust justified? Bartosz was candid about this. He told me that at a recent agentic AI event in New York, the dominant conversation wasn't about capability, speed or market opportunity, but about whether we can trust AI agents.

I asked Bartosz about fraud.

He told me that G2A's approach is multi-layered. They have a strict seller verification process so that only verified business sellers can trade on the platform. Bartosz described this as eliminating the majority of risk at source: "When you do the KYC properly, 90% of your problems are gone because you have good sellers."

On the transaction side, they combine PCI DSS-grade payment security with real-time anomaly detection, tuning the experience continuously rather than applying a one-size-fits-all approach.

But Bartosz also made the point that the same AI tools defenders use are equally available to fraudsters. Fraud prevention has always been an arms race, but AI has dramatically escalated it. It is, as he put it, a "constant battlefield", and it is becoming increasingly machine-versus-machine.

Trusted payments

One of the report's strongest findings relates to digital wallets.

More than 60% of respondents said that trusted payment wallets are the single most important security factor when shopping online.

Having the right selection of payment methods, specifically those consumers already trust in a given market, is now a critical factor. This is a crucial insight. If trust in a transaction is primarily through the payment method, then payment providers and banks sit on one of the most valuable pieces of the agentic commerce maze, which is a huge consideration.

What does this all mean for financial services?

If AI agents are going to increasingly mediate purchasing decisions such as researching, comparing, negotiating and paying, then the questions that arise for financial services aren't fringe. They're existential: How do you authenticate an AI agent acting on a customer's behalf? Who carries liability when an autonomous transaction goes wrong? What does meaningful consent look like in a machine-mediated economy? How do fraud frameworks operate when the customer has technically authorised an AI to act for them?

Digital commerce platforms operating at consumer scale tend to be where behavioural shifts become visible before they fully materialise in banking. So, if 30% of consumers are already prepared to delegate purchasing to AI, the implications for financial services are coming more rapidly, so the industry has to respond. But it must do so thoughtfully and methodically.

Separately, Bartosz cited external industry research, suggesting that by 2029, as many as 25% of e-commerce transactions could be agent-to-agent. Even if the real number is half that, the direction of travel is clear.

The winners in the AI era of commerce and financial services will not necessarily be those with (or access to) the most powerful models, but those who create the safest, most reliable environments for humans and machines to interact.

We once asked whether we could trust strangers on the internet. The next question is whether we can trust software acting in our name. Agentic is coming. The real battleground will not be intelligence. It will be trust.

59%
of consumers believe a "lack of human control" is a reason to not trust AI.

18% of respondents are uncomfortable using AI as a search engine, but this rises to
39% when buying digital goods and to
41% when purchasing a service.

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

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

Fintech funding round-up


Image: Perk

Perk has secured a new **$300 million** private credit facility, led by Neuberger Specialty Finance, with support from Blue Owl Capital, Hercules Capital and Liquidity.

The latest financing more than doubles Perk's 2024 credit facility, which was valued at $135 million. In a statement, Perk states the new credit facility "upsizes and replaces" its previous financing with "materially improved terms".

Formerly known as TravelPerk until its rebrand last November, Perk offers a range of automated events, booking, expenses and invoice processing services.

Since its founding in Barcelona, Spain, in 2015, the firm has expanded its customer base to more than 12,000 companies, including Wise, Adyen and Revolut. It has also established new headquarters in the UK and the US and now plans to double down on its US presence.

Denmark's **Festina Finance** has landed a growth investment valued at more than **€25 million** from Birchway Capital as it looks to expand its international presence, especially in the UK. The company says it is now valued at about €200 million.

The pension and financial planning fintech operates two main platforms: Festina Advisor, which provides financial planning and advisory tools for businesses; and Festina Life and Pensions, a cloud-based platform that manages pension policies, capital administration and payment processing.

The UK push comes a year after Festina Finance first established a foothold in the country. The initial expansion was supported by Netcompany, an IT consulting and software provider, which has held a 20% stake in the Danish fintech since September 2023, when it invested around €14 million (DKK 107 million). Netcompany's share has now increased to 22%.

Founded in 2007, Festina Finance has grown its platform to service more than three million customers across Europe, with operational headquarters set up in Denmark, the Netherlands, Norway and the UK.

Monument Technology, the technology unit of UK challenger Monument Bank, has raised more than **£18 million** in seed funding, almost doubling its initial £10 million target.

Monument Technology was spun out of its parent company in 2023, when the bank looked to make its infrastructure available for other institutions through a Banking-Platform-as-a-Service (BPaaS) offering. The subsidiary provides a white-label banking platform that enables financial institutions to offer deposits, savings, lending and mortgage services.

Monument Technology will use the funds to scale the business domestically and internationally, accelerate implementation timelines and develop its platform.

The company has recently completed the migration of its first client, UK-based Ecology Building Society, and signed a new client, Castle Trust Bank, with go-live planned by early 2027.

It has also commenced its Series A fundraise "with commitments already secured at an increased share price and valuation".

Expense management heavyweight **Ramp** has raised a **$750 million** funding round, valuing the US fintech at $44 billion.

The investment was led by ICONIQ, GIC and Ontario Teachers' Pension Plan, with participation from numerous existing backers and several new shareholders, including Goldman Sachs Alternatives, Morgan Stanley Investment Management and BroadLight Capital.

This latest round brings Ramp's total equity financing to more than $3 billion since its founding in 2019. The New York-based company raised $300 million just six months ago at a $32 billion valuation, and secured a $200 million Series E a year ago at a $16 billion valuation.

Ramp's growth has been driven by an expanding product portfolio, including accounting agents, a new AI operating system and spend infrastructure designed for early-stage companies.

Ramp, which serves more than 70,000 customers, including Visa, Uber and Spotify, recently completed two acquisitions: travel platform Juno and Swedish payments platform Billhop. It plans to introduce its corporate card and spend management solutions to companies headquartered in the UK and Europe soon.

Morpho has bagged **$175 million** in a funding round co-led by Paradigm, a16z crypto and Ribbit, in what is claimed one the largest decentralised finance funding rounds to date.

The round, the fourth since Morpho's inception in 2021, also includes participation from Apollo Funds, Circle Ventures, VanEck, Ledger Cathay, Variant, Wintermute Ventures, Prelude, IOSG, Hashkey, Mirana, NJJ Capital, SBI Group, Bpifrance, Bam Azizi and more.

Based in Paris, France, Morpho operates a modular, open infrastructure that allows global fintech firms and financial institutions to integrate configurable credit products, such as crypto-backed loans and custom yield solutions, directly into their platforms.

The platform has grown to handle more than $11 billion in deposits and boasts a client base that includes Bitwise, Coinbase, Binance, Bitpanda and Kraken.

Brazilian paytech **Trace Finance** has bagged **$32 million** in Series A funding. CoinFund led the fundraise, with Coinbase Ventures, Haun Ventures, Jump Crypto, Valor Capital, Paxos, Chainlink Labs, SNZ Capital, HOF Capital and numerous angels also taking part.

Launching operations in 2020, Trace provides businesses with the infrastructure needed to make cross-border transactions between Latin America (LatAm) and the US using stablecoins and local payment rails such as Pix, SPEI, ACH and SEPA.

The firm, which secured $4.3 million in seed funding in 2022, claims to have processed more than $10 billion in transactions over the past six years and has partnered with major international and regional players such as Bvnk and dLocal.

With the new funds, Trace states it will "scale into large global enterprises, deepen product capabilities across FX, bank connectivity, compliance, and stablecoin settlement, and expand its regulated footprint across Brazil, the US, Asia Pacific and other priority jurisdictions".

Florida-based **Climate First Bancorp** has secured a new **$67 million** strategic funding round co-led by Wellington Management and AllianceBernstein. It has now raised a total of $222 million among 1,030 investors, following a $47 million round in mid-2025.

Climate First Bancorp owns Climate First Bank, which specialises in funding solar projects, and the fintech OneEthos, which provides climate finance and digital banking solutions.

Founded in 2021, Climate First Bank employs about 150 people and has assets of nearly $2 billion. It generated more than $11.5 million in net profit last year. The loan book for OneEthos stands at around $450 million. Piper Sandler was reportedly engaged last year to explore a potential IPO for Climate First Bancorp in 2026-27.

Market intelligence platform **AlphaSense** has secured a **$350 million** funding round led by Vitruvian Partners, Accenture Ventures and J.P. Morgan Asset Management.

The investment brings the company's total funding to more than $1 billion and values the firm at $7.5 billion, representing a sharp increase from its $4 billion valuation established during its $650 million funding round in 2024.

The latest round drew support from a range of existing backers, including CapitalG, Goldman Sachs Alternatives and Viking Global Investors, while also welcoming D. E. Shaw Ventures and Pinegrove Opportunity Partners as new shareholders.

Headquartered in New York, AlphaSense provides services to 7,000+ enterprises worldwide, including Adobe, Amazon, Nvidia and Pfizer, through its suite of financial services and consulting solutions.

Its platform leverages AI to deliver market insights drawn from a content repository exceeding a claimed 500 million business documents, encompassing equity research, earnings calls, regulatory filings and more.

Digital Asset has secured **$355 million** in a new funding round to drive the next phase of growth for its public Layer-1 blockchain, Canton Network.

The funding round was led by Andreessen Horowitz, valued at $100 million, through its a16z crypto fund. Major financial institutions backing the raise include HSBC, BNP Paribas, ABN Amro, Broadridge, SoFi Technologies, Tradeweb, S&P Global and the Abu Dhabi Investment Authority.

Additional support was provided by Citadel Securities, Optiver, Apollo Funds, Coinbase Ventures, Polychain, Alumni Ventures, 7RIDGE, CME Ventures, Greenwulf, Hanwha, iCapital, Liberty City, R136, SBI Group, Smash Capital and William Blair.

Many of these investors previously participated in Digital Asset's $135 million funding round a year ago, which was then led by DRW Venture Capital and Tradeweb.

Unveiled in 2023 by a consortium of banks and technology providers, the Canton Network operates as a "network of networks" to allow financial institutions to issue, trade and synchronise bonds without exposing sensitive transaction data on a public blockchain. It now has over 700 ecosystem participants; the network has integrated several major payment and settlement rails, including Mastercard and JP Morgan's Kinexys.

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

Mary Elizabeth Taylor

Mary Elizabeth Taylor has been appointed as **Chainalysis'** first chief policy officer and will lead the firm's "engagement with policymakers, regulators and public sector stakeholders around the world", the company says.

Chainalysis provides blockchain analytics software that enables governments, financial institutions and cryptocurrency businesses to investigate potential criminal activity and ensure regulatory compliance in digital asset transactions.

The company specialises in tracking cryptocurrency flows across blockchains to combat money laundering, fraud and other financial crimes while helping organisations manage risk in the digital finance ecosystem.

Taylor brings more than a decade of government and diplomacy experience to the US-based firm, having spent nine years working in the US Senate, the White House and US Department of State. Most recently, she worked as vice president of global government and external affairs at Robinhood for more than four years.

Swift has appointed **Michael Manos** as chief information officer (CIO). He joins from business data and analytics provider Dun & Bradstreet, where he served as chief technology officer (CTO) and will succeed **Cheri McGuire**, who has held the position of CTO at Swift since 2021 and is retiring.

With almost 30 years of technology experience, Manos has held the CTO position at five organisations throughout his career, including Fiserv, First Data, Verizon Media, Nuclio Corporation and Dun & Bradstreet. His background also includes senior data-focused roles at Disney and Microsoft, as well as a year leading service operations at Nokia.

US banking and payments tech heavyweight **Fiserv** has promoted **Takis Georgakopoulos** to CEO. He was the global head of JP Morgan Payments for more than 17 years before joining Fiserv as executive vice president in 2024. He became COO of Fiserv tech and merchant solutions last year, before later being appointed as co-president.

His promotion to co-president came amid a raft of leadership changes announced alongside the release of the company's Q3 2025 results.

Former Global Payments exec **Paul Todd** was also brought in as CFO, while **Gordon Nixon** joined as independent chairman.

Fiserv had for 15 years been led by **Jeff Yabuki**, who notably oversaw the acquisition of First Data before departing the board in mid-2020. Then-COO **Frank Bisignano** was selected as Yabuki's successor. Bisignano served the position for five years before joining the US Social Security Administration in May 2025.

Mike Lyons was named as president and CEO-elect in January last year, but he is now set to return to commercial banking as the new CEO of **Truist Financial Corporation**, effective 1 September.

Fiserv also said it is "reaffirming its outlook for the full year 2026", as it "continues to expect organic revenue growth of 1% to 3% and adjusted earnings per share of $8.00 to $8.30 for 2026".

Vlad Yatsenko, CTO and co-founder of **Revolut**, is stepping down from his executive role after a decade and will hold a non-executive director position on the company's board.

Yatsenko is credited with leading the development of Revolut's platform that now serves over 70 million customers worldwide and contributed to the company achieving its record $75 billion valuation in 2025.

Donato Lucia, who joined Revolut in 2018 as a senior software engineer and later promoted to the group's head of technology, has now been named VP of technology.

Yatsenko's departure marks the second significant exit of an early Revolut employee this year. **Dmytro Strelchuk**, the company's head of expansion, left the firm in April after eight years, during which he oversaw the challenger's various international expansion initiatives.

The fintech secured its full UK banking licence approval earlier this year. The authorisation from the Prudential Regulation Authority concluded a five-year application process and enables Revolut to offer banking accounts to its 13 million customers in the UK.

US-based **Lorum** has appointed **Dr Hartwig Gerhartinger** as its new chief legal, risk and compliance officer. He moves from UK-based Paysafe, where he held several leadership positions during his 13-year tenure, most recently serving as global head of regulatory, government affairs, enterprise risk and ESG.

Gerhartinger succeeds Lorum's compliance chief **Katheryn Willis**, who departed the firm in February to join Wise as its global head of product, compliance and risk – KYC.

Rebranding to Lorum from Fuse in late 2025, the New York-headquartered company offers clearing, settlement and liquidity management infrastructure through a single API integration. It provides access to more than 30 markets, using international and local payment rails such as Fedwire, ACH, Faster Payments, SEPA and Swift.

Earlier this year, the firm filed for a national trust bank charter with the US Office of the Comptroller of the Currency.

Alastair Douglas has stepped down as the long-standing CEO of **TotallyMoney**. He was promoted to the position from chief marketing officer in April 2015 and has since worked to develop TotallyMoney into a personal finance app with six million customers. The app has been on the market for two decades and uses open banking data to calculate live affordability metrics, track upcoming bill payments and run eligibility checks for credit cards and loans.

Prior to TotallyMoney, Douglas worked on WorldPay Zinc, Podio (now Progress Podio) and Workday Peakon, among other products, and spent nearly a decade running marketing for insurance provider Simply Business.

In early 2025, Intelligent Lending acquired TotallyMoney from backers including Elliott Advisors, Scottish Equity Partners and Silicon Valley Bank, for an undisclosed sum.

The brand now sits in a portfolio that also includes consumer lending platform Ocean Finance, wellbeing app CredAbility and Binq, a business financial management venture launched last year.

Nikolaos Charalampous, CEO of CredAbility, will now also lead TotallyMoney, but the two brands will continue to operate independently, Intelligent Lending tells *FinTech Futures*.

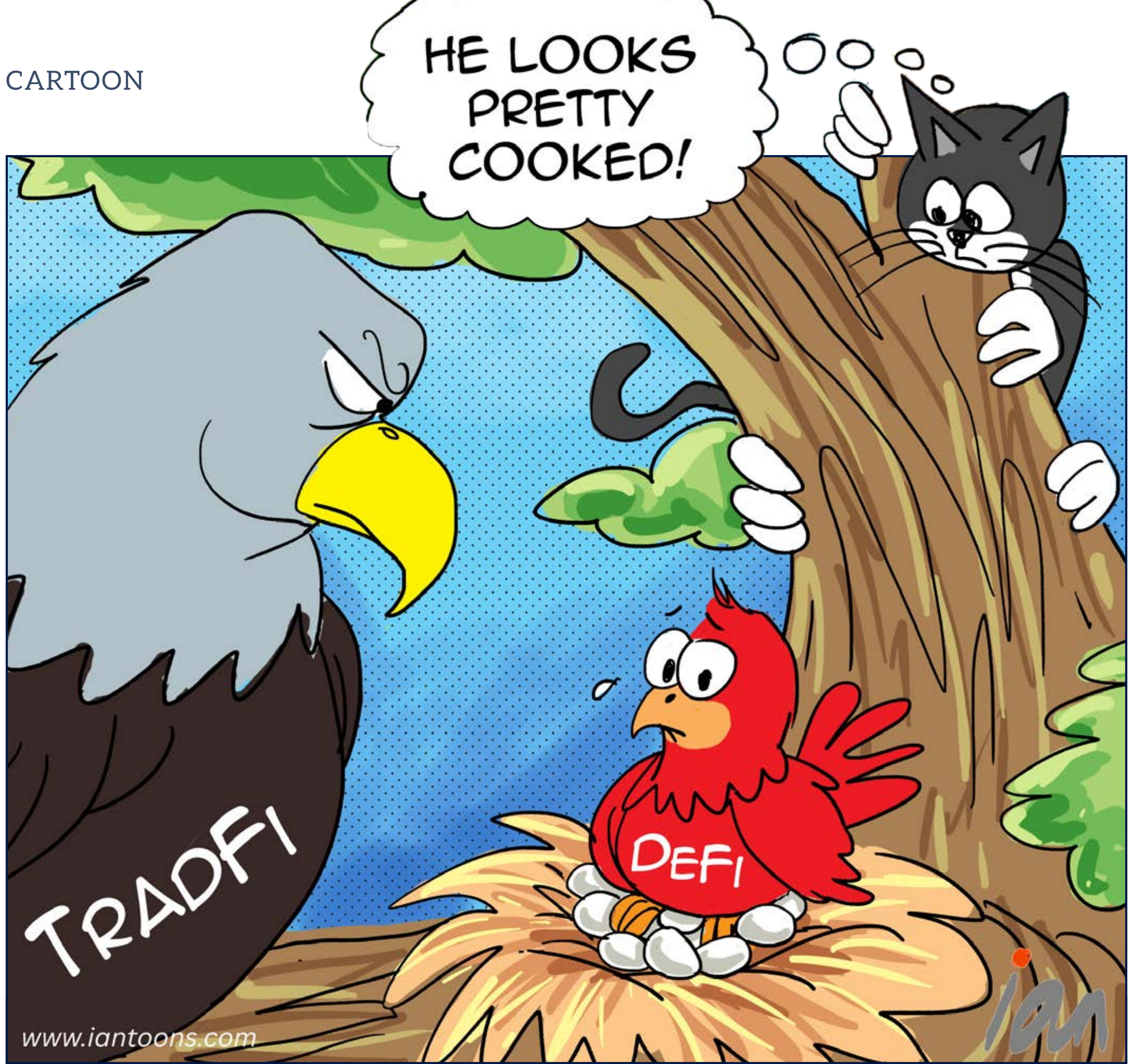
UK-based **PPRO** has appointed **Jigyasa Mathur** as its VP of software engineering. She joins PPRO following a technology leadership reshuffle in February that saw **Alexander Matthey** appointed as CTO, replacing **Bernie Miles**.

Established in 2006 as a digital payments solutions provider for businesses and banks, the company is currently growing its team. "We are hiring. If you are passionate about payments, platform engineering or building infrastructure at global scale, please get in touch," Mathur says.

She brings nearly two decades of software experience to PPRO, including founding to start-ups – an auto-focused venture called Motorpaneer and Halfbake, focused on helping business owners gather feedback and collaborate with end-users and external stakeholders on new product ideas.

She also worked at Babbel and then Contentful, where she has spent the last seven years, most recently as senior director of software engineering.

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



"PECKING ORDER" *by Ian Foley*

The original promise of DeFi (decentralised finance) was to rebuild financial services on open blockchain rails and make them universally accessible. The industry proved that trading, lending and yield generation could be executed without intermediaries – at its peak, DeFi's total value exceeded $250 billion. The vision was a globally accessible, programmable financial system where anyone with a smartphone could participate.

That vision has since been squeezed from multiple sides. Trust – the foundation of self-custody – has been repeatedly undermined by security failures. As a recent example, April 2026 alone saw roughly $600 million lost to exploits in just a few weeks, reinforcing a broader pattern of multi-billion-dollar annual losses across the ecosystem.

Meanwhile, the 'access' narrative has been captured elsewhere. Fintech platforms such as Revolut and Block have onboarded millions of users through clean, abstracted interfaces, often using blockchain rails without exposing users to DeFi complexity. Also, institutions such as BlackRock and JP Morgan have entered digital assets with regulatory cover, turning what was once a disruptive movement into a product extension within traditional finance.

The final pressure comes from automation. AI agents are increasingly executing financial strategies directly, removing the need for users to actively engage with DeFi at all. Which is probably the right use case anyway, since most users never had the patience to manage DeFi themselves.

What began as a consumer-facing revolution is evolving into backend financial infrastructure, while the interface layer is being captured by fintechs, institutions and now autonomous agents.

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