

weekly news round-up

10 August 2018

SUMMARY OF TOPICS:

- Mobile/Contactless and omni-Commerce
- Issuing
- Instant Payments
- Digital/Retail Banking
- Open banking
- Blockchain/DLT/Cryptocurrencies
- Corporate Activity
- Regulation

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MOBILE/CONTACTLESS and omni-COMMERCE

BRC - KPMG Retail Sales Monitor July 2018.

<http://tinyurl.com/y8qqu6te>

Online sales of Non-Food products grew 7.5% in July, against a growth of 8.3% in July 2017. Online penetration rate increased from 22.4% in July 2017 to 24.1% in July 2018.

Samsung Pay is now being supported by Cornercard.

<https://www.cornercard.co.uk/news/news2>

The B2B prepaid card specialist is now offering customers the ability to use their compatible Samsung device to purchase goods and services.

itsu is launching a Flux paperless receipts trial across all its UK stores.

<http://tinyurl.com/y7gbsntp>

Customers paying with cards issued by Flux partner banks who have opted-in to Flux, will receive digital receipts directly into their banking apps when they shop at itsu. Flux's bank partners currently include Barclays Bank via their Launchpad app, Starling Bank and Monzo Bank (in closed pilot).

Sberbank has released its first rating of Russia's Cashless Regions and Cities.

<http://tinyurl.com/y7srsldf>

Report in Russian <http://tinyurl.com/ycn97c39>
Headlines are that the share of consumer cashless payments has increased 10 times since 2008 and the share of card payments in purchases of goods and services was 39% in 2017 and 45% in Q1/18.

Stripe is introducing a Partner program.

<http://tinyurl.com/ox4so8p>

Registering for the Stripe Partner Program is free but Partners can also choose to become a Stripe Verified Partner to get additional benefits.

Microsoft Pay is now available with Masterpass.

<http://tinyurl.com/y8efjhp9>

U.S.-based consumers using the latest Microsoft Edge browser on Windows 10 devices can now sign in to their Microsoft account and use Microsoft Pay to make secure purchases wherever Masterpass is accepted online.

ISSUING

Discover is introducing more features and introducing a new debit card design for its Discover Cashback Debit product in the US.

<http://tinyurl.com/y8pjouyx>

It looks as if Discover has had the same idea as Starling Bank with the introduction of a vertical card.

INSTANT PAYMENTS

SWIFT has announced that it has been certified by the Eurosystem to provide connectivity to TIPS.

<http://tinyurl.com/yb9558do>

SWIFTNet Instant, which will be launched in November 2018 when TIPS goes live, will offer seamless connectivity to CSMs. Access will initially be to TIPS and RT1.

DIGITAL/RETAIL BANKING

INNOPAY Onboarding Benchmark Q2/18.

<http://tinyurl.com/yargglwh>

The benchmark suggests the Dutch incumbent banks are close to bridging the gap with the challenger banks. It also appears that many onboarding features that were once considered as innovative have now become more mainstream and new standards on what is competitive result.

OPEN BANKING

CYBG has selected The ID Co. to launch its first Open Banking solution.

<http://tinyurl.com/y9fqrblu>

CYBG has integrated the DirectID Open Banking Platform into the Bank B mobile banking app to support its aggregation service.

BLOCKCHAIN/DLT/ CRYPTOCURRENCIES

Intercontinental Exchange (ICE) has announced that it plans to form a new company, Bakkt, which intends to leverage Microsoft cloud solutions to create an open and regulated, global ecosystem for digital assets.

<http://tinyurl.com/y9gkvaf6>

Bakkt is working with organizations including BCG, Microsoft, Starbucks, and others, to create an integrated platform that enables consumers and institutions to buy, sell, store and spend digital assets on a seamless global network.

Starbucks subsequently announced this did not mean it would be accepting bitcoin in its stores.

CORPORATE ACTIVITY

Visa has announced an investment and partnership with Israeli start-up, Behalf.

<http://tinyurl.com/y7fua6fo>

Behalf provides working capital solutions for small businesses and flexible financing for business purchases. Visa will offer Behalf's small-business clients a tokenized Visa Virtual Cards. This partnership supports Visa's global strategy to extend its products and capabilities to small businesses through collaborations with start-ups and FinTechs.

Zopa has announced it has raised £44m in a further funding round.

<http://tinyurl.com/y9kelbvy>

The funds will be used to support the capital needs for the next generation bank it has been building.

REGULATION

The FCA is collaborating with 11 other Authorities to create a 'global sandbox'.

<http://tinyurl.com/y7g8ltj7>

The Global Financial Innovation Network (GFIN) will seek to provide a more efficient way for innovative firms to interact with regulators, helping them navigate between countries as they look to scale new ideas.