

PSE Weekly News Headlines 18 September 2020

SWIFT [has announced a new strategy for instant payments and securities processing.](#)

SWIFT says it will redevelop its cross-border platform over the next two years to enable FIs to deliver instant and frictionless end-to-end transactions. It will expand beyond financial messaging to provide comprehensive transaction management services. The next-generation digital platform will use APIs and cloud technology to provide a set of common processing services that banks have historically invested in individually.

Big Euro five [are seeking strong EC regulation on cryptocurrencies.](#)

Reuters is reporting that Germany, France, Italy, Spain and the Netherlands have called on the EC to draw up strict regulation for asset-backed cryptocurrencies to protect consumers and preserve state sovereignty in monetary policy.

The PSR [has announced the provisional findings of its card acquiring market review.](#) [Interim Review](#)

The review finds that merchants could make savings by shopping around and either switching or negotiating with their current provider. A number of potential remedies have been suggested.

The FCA [has finalised its expectation for firms on maintaining access to cash.](#) [Finalised Guidance](#)

The FCA makes it clear in its Guidelines that FIs are now expected to keep the FCA informed of any plans for closures or conversions before any final decision is made. The guidance applies to FCA-regulated firms that operate physical sites such as bank branches, building society branches, credit union offices or cashpoints and applies from 21 September 2020.

FICO European Fraud Map - [UK Banks outperform rest of Europe in reducing card fraud.](#)
www.fico.com/europeanfraud

UK banks achieved the biggest reduction (8%) in card fraud losses last year among 18 countries across Europe while more than half of the countries saw increases in card fraud losses. France and Italy saw the largest value increases and were together responsible for 71% of the monetary loss increases across the 18 countries studied.

Klarna [has raised \\$650 million in an equity funding round, at a post money valuation of \\$10.65 billion.](#)

The valuation ranks Klarna as the highest-valued private fintech in Europe and now the 4th highest worldwide. The funding will be used to invest in its shopping technology, continue to grow its global presence, and accelerate its strong momentum across all markets, especially in the US.

Answer Pay and Mastercard [have completed the first live Request To Pay transactions in the UK.](#)

The move follows the launch of Answer Pay's certified repository and Mastercard's successful enrolment in the Pay.UK Framework and is a further step in the development of the Pay.UK ecosystem.

Rapyd [has announced the expansion of its European platform with end-to-end card acquiring capabilities.](#)

Rapyd now offers full stack payment acceptance capabilities in Europe including Mastercard and Visa acceptance and multiple APM's.

Airwallex [has launched its card payment acceptance solution in the UK and Europe.](#)

The solution will initially support Visa and Mastercard card payments, with more payment methods planned. Merchants can access payments, collections, FX, and virtual global accounts on the single platform and can hold funds in Airwallex accounts in over 15 currencies