

PSE Weekly News Headlines 25 September 2020

The EC [has adopted a new digital finance package and legislative proposals on crypto-assets.](#)
[Q&A](#) [Factsheet](#)

The Digital Finance Package aims to boost Europe's competitiveness and innovation in the financial sector, while giving consumers more choice and ensuring their data protection. It consists of a Digital Finance Strategy, a Retail Payments Strategy, legislative proposals for an EU regulatory framework on cryptoassets (See Q&A for lots of detail), and proposals for an EU regulatory framework on digital operational resilience.

FCA Speech - [Evolution of a new model for financial regulation in the UK.](#)

Covid-19 is bringing the future forward with a potential impact on firms' business models; The economic impact has underscored the need for change within the regulator; To do so effectively, the FCA must learn lessons from the past, but needs to look to the future.

ECB Occasional Paper - [Stablecoins: Implications for monetary policy, financial stability, market infrastructure and payments, and banking supervision in the euro area.](#)

The paper summarises the outcome of an analysis of stablecoins undertaken by the ECB Crypto-Assets Task Force. The paper seeks to apply a common taxonomy and unambiguous terminology definition that distinguishes stablecoins from existing forms of currencies – regardless of the technology used – and characterises stablecoin arrangements based on the functions they fulfil.

UK Finance - [2020 Half year fraud report. Full Report](#)

H1/20 saw a sharp rise in the number of impersonation scams, which nearly doubled nearly 15,000 cases. A total of £207.8 million was lost to APP fraud while losses to unauthorised fraud in contrast fell by 8% to £374.3 million, with the banking and finance industry preventing £853 million of attempted unauthorised fraud.

PayPal and Mastercard [are expanding the availability of the PayPal Business Debit Mastercard in Europe.](#)

The card is now available in five new European countries – Austria, France, Ireland, Italy and Spain – in addition to its existing availability in Germany and the UK. The debit card makes it easier for small businesses to have instant access to their PayPal funds and gives them unlimited 0.5% cash back on all their eligible spending.

Binance [is now rolling out its Visa badged Binance Card in Europe.](#)

Originally [announced in July](#) by the cryptocurrency exchange, the Swipe supported card is now available in the EEA. The card converts the user's crypto funds into a local currency automatically, allowing them to spend crypto like Bitcoin at 60 million Visa locations globally. The card can be linked with both Google Pay and Samsung Pay.

Volante Technologies [is supporting Goldman Sachs in the launch of cloud based digital banking.](#)

Volante is providing the payments technology underpinning the bank's new banking service via its VolPay solution. The new platform is fully API-enabled and incorporates rich analytics, liquidity management, virtual accounts, and unified end-to-end processing of domestic and international payments.

Yandex [is in talks to buy online bank Tinkoff for \\$5.5 billion.](#)

"The parties have come to an agreement in principle on a transaction that would consist of cash and share consideration worth approximately \$5.48 billion." Yandex has stated.