

## PSE Weekly News Headlines 16 October 2020

**The Financial Stability Board** [has published three major reports.](#)

**FSB** [delivers a roadmap to enhance cross-border payments.](#) [Report](#)

The roadmap provides a high-level plan, which sets ambitious but achievable goals, to enhance cross-border payments.

**FSB** [report considers financial stability implications of BigTech in finance in emerging market and developing economies.](#) [Report](#)

Report discusses benefits and risks and highlights the positive role that strong regulation, supervision and policy measures of Big Tech can play.

**FSB** [publishes high-level recommendations for regulation, supervision and oversight of “global stablecoin” arrangements.](#) [Report](#)

FSB makes clear global stablecoin arrangements must adhere to all applicable regulatory standards before commencing operation.

**HM Treasury** [has outlined its approach to protect the future of cash.](#) [Access to Cash Call for Evidence document.](#)

The key proposal would see cashback offered at shops without consumers having to make a purchase as currently prevented by EC rules. The FCA would also be given overall responsibility for the UK's retail cash system to protect consumers and SMEs. A call for evidence giving more details of the proposals has been opened and will run for six weeks.

**The EC** [has responded to a Parliamentary question from an MEP on the demise of Wirecard.](#)

As EU audit rules require national authorities to supervise statutory auditors' activities, the EC expects the German audit oversight body to investigate whether Wirecard's auditors followed EU rules. Wirecard Bank was supervised by BaFin for its banking activities but its parent was not classified nor supervised as a banking group. The Commission is gathering information on this aspect as relevant to its work on the Digital Finance and Payments Strategies and a planned report on the functioning of the EU audit market.

**EMVCo** [has launched a pilot testing programme to evaluate consumer mobile devices for contactless payment acceptance.](#)

The Early Adopter Programme is open to vendors for functional evaluation of smartphones and tablets that can be used by merchants to take payments, without the need for added hardware, such as a dongle.

**Visa** - [Swipe Up Shopping: Social spending sweeps the nation.](#)

Visa UK research indicates a surge in social media shopping, with 17% of British adults using social apps to shop and 11% making a purchase this way since lockdown began in March. Social media-fuelled purchases accounted for 24% of online purchases in the past six months.

**PayPal** [has announced the launch of PayPal Pay in 3 in the UK.](#)

The move enables UK businesses to offer BNPL without taking on additional risk or paying additional fees. PayPal Pay in 3 will also appear in the customer's PayPal wallet, so they can manage their payments online or via the PayPal app. It follows the introduction of Pay in 4 in the US and Paiement in 4x in France and goes head to head with Klarna et al.

**Nexi** [is working with OpenWay to launch a new merchant acquiring platform.](#)

Nexi is integrating with OpenWay's Way4 digital payments software platform to consolidate Nexi's merchant acquiring portfolios, previously outsourced to various processors, on a single Way4 installation. Nexi is managing Way4 in-house.