

PSE Weekly News Headlines 2 October 2020

The ECB [has published a comprehensive report on the possible issuance of a digital euro.](#)

Prepared by the Eurosystem High-Level Task Force on CBDC and approved by the Governing Council, the report says the Eurosystem needs to be ready for possible a future decision to introduce a digital euro and is launching a Public consultation and programme of experimentation.

European Parliament - [MEPs spell out their priorities for the Digital Services Act.](#)

Demands include rules to frame responsibilities of digital service providers, address risks faced by users and boost innovative services across the EU; clearer and binding mechanisms to tackle illegal content online; specific rules for big platforms to ease market entry for SMEs and start-ups.

SWIFT [has announced plans for a new cross-border service for SMEs and consumers who send low-value payments.](#)

The service will enable bank customers to make faster, easier, predictable and competitively priced payments globally. SWIFT is working with over 20 banks to develop the service, which builds on the strength of SWIFT gpi and is part of its new strategy to enable instant and frictionless transactions.

PSR Strategy - [Choice and availability of payment methods.](#)

The PSR is seeking input on the choice and availability of payments as it furthers its work on Strategy.

The PSR item is part of a large series that the PSR has posted recently covering the three pillars of its Strategy work. They are placed in the [Publications section](#) of the website should you wish to access more of them.

OBIE [has reported a surge in the use of UK Open Banking.](#)

Over 2 million customers are now using open banking-enabled products with user numbers having doubled since January 2020, despite the disruptive effects of the COVID-19 pandemic. There has been a sharp increase in the use of money management apps particularly by 25-34-year-olds. reflecting the fact that most users are currently utilising open banking to better understand their bank accounts rather than for initiating payments.

UK Finance [Paper - Trust, Context and Regulation: Achieving more explainable AI in financial services.](#)

The paper examines the issues surrounding the 'explainability' of artificial intelligence in financial services. It reviews key parts of the regulatory environment and potential next steps in AI regulation.

Ant Group [has released details of Trusple, a blockchain based international trade and financial service platform.](#)

The platform generates a smart contract once a buyer and a seller upload a trading order. As the order is executed, the smart contract is automatically updated with key information and using AntChain, the buyer's and seller's banks automatically process the payment settlements through the smart contract. Trusple has partnered with BNP Paribas, Citibank, DBS Bank, Deutsche Bank and Standard Chartered Bank.

Mastercard [is to work with merchants and financial institutions to include logos in digital banking applications.](#)

The new initiative, managed by Ethoca, aims to eliminate the confusion often associated with sparse transaction details Merchants are being encouraged to visit logo.ethoca.com and upload their logos for inclusion in online banking and payment apps. The merchant logos will be linked to corresponding transactions, adding clear visual cues to help cardholders quickly identify legitimate purchases.

Amazon [has announced the introduction of Amazon One in the US.](#)

[Amazon One](#) is a biometric, palm reading form of authentication device. The service is designed to be highly secure and uses custom-built algorithms and hardware to create a person's unique palm signature. Amazon One will be rolled-out in Amazon Go store at the entry gate as a convenient choice for customers to use to enter the store to shop. Amazon plan to offer the service to third parties in due course.