

PSE Weekly News Headlines 20 August 2021

Headlines:

PayPal stop charging late fees on BNPL purchases

Afterpay releases new merchant analytics platform

Zomato launches Zomato Payments

myPOS introduces myPOS Online

Boku unveils world's largest mobile payments network

Mastercard to phase out the magnetic stripe from all of its cards

CMSPI analysis of SCA July data yields an estimated European failure rate on transactions of 24%

News:

- [PayPal will no longer charge customers late fees when they miss payments on BNPL purchases](#), as competition heats up in the fast-growing sector. The changes will be effective from October in the United States, the United Kingdom and France. PayPal's BNPL services in Germany and Australia are already free of late fees.
- [Afterpay is introducing its new merchant analytics platform, Afterpay iQ](#). The platform gives merchants access to AI-powered insights, visualizations and real-time data so they can evaluate marketing performance, omnichannel shopping volumes and demographic summaries down to the store level.
- [Zomato has announced entering fintech with a digital payments entity called Zomato Payments](#). Zomato said ZPPL would provide payment aggregator and gateway services. ZPPL handle all types of electronic and virtual payment systems, e-wallets, mobile-wallets
- [myPOS has introduced myPOS Online](#), a service that offers a set of features, including pre-designed store templates, hosting, customisation, inventory tracking, secure checkout, shipping options, in-store pick up and tools such as gift-card preparation. The new offering enables SMEs to settle funds instantly at no extra charge and offers business owners a free Visa card and a free merchant account in 14 currencies.
- [Boku has unveiled what it claims is the world's largest mobile payments network](#), reaching 5.7 billion payment accounts in 90 countries. The network, M1ST, promises to simplify the fragmented mobile payment acceptance market, bringing together more than 330 methods, including mobile wallets, direct carrier billing, and real-time payments schemes into a single, scheme-like network.
- [Mastercard is to phase out the magnetic stripe from all of its debit and credit cards](#). Newly-issued Mastercard credit and debit cards will not be required to have a stripe

starting in 2024 in most markets. By 2033, no Mastercard credit and debit cards will have magnetic stripes.

- [CMSPI analysis of July data](#) yields an estimated European failure rate on transactions of 24% compared to 25% in June 2021. Other key findings in this month's update include an estimated annual sales at risk of €75 billion, over 40 times the value of fraudulent transactions in the SEPA region in 2018, and the failure rate for Belgium is estimated to be at 42%, 4 percentage points higher than last month and significantly higher than the European weighted average of 24%