

PSE Weekly News Headlines 19 November 2021

Headlines:

Amazon UK to stop accepting Visa credit cards

SumUp launches a Business Account solution in the UK

NewDay has launched a regulated instant access credit account

Fundamental change in how UK consumers use ATMs and cash

N26 to shut down its US operations

Amazon considering renouncing its partnership with Visa for credit card issuing

Research reveals complete implementation of Open Banking will take years to realise

UK's Competition and Markets Authority delays the introduction of Variable Recurring Payments for sweeping services

PSR sets out plans to fight fraud and protect victims of APP scams

EPI appeals for public funding

News:

- [Amazon UK is to stop accepting credit cards from Visa](#). According to Amazon, the move, which will take effect from 19 January and will exempt purchases made with Visa debit cards, is justified by the 'high cost of payments'. Amazon is offering a £20 discount on the next purchase to customers that had a Visa credit card as their default payment method and switch to a different card.
- [SumUp has launched a Business Account solution](#) in the UK and almost a dozen European markets. With the SumUp Business Account, merchants will be able to combine a SumUp issued account number and sort code with other SumUp services (such as the Card Reader, Invoicing, SumUp Card, payment links, and more). The SumUp Business Account is accessible on desktop or via the SumUp App.
- [NewDay has launched a regulated instant access credit account](#). Unlike unregulated BNPL, Newpay uses the same standard of affordability checks as NewDay's other consumer credit products. The digital credit account allows customers to break down the cost of online purchases into monthly payments.
- Over the summer and early Autumn UK ATM use settled into a similar pattern as 2020 when COVID-19 restrictions were broadly the same. However, according to the

latest LINK report, [volumes and values remain significantly below pre-pandemic levels and it seems certain that there has been a fundamental change in how some consumers are using ATMs and cash.](#)

- [N26 is to shut down its US operations](#) on 11 January. N26 opened for business in the US in July 2019 and has amassed 500,000 customers.
- Following the announcement that Amazon will stop accepting Visa credit card payments for UK-based customers from January 2022, [Amazon is now considering renouncing its partnership with Visa for credit card issuing in the US.](#)
- New research reveals that in spite of growing positivity, [the complete implementation of Open Banking will take financial institutions many years to realise.](#) The survey of 308 executives across 12 countries found that four in ten (40%) believe it will take their institution between 5-10 years to realise its OB objectives, and a further 37% believe it could take over a decade.
- The [UK's Competition and Markets Authority has pushed back the introduction of Variable Recurring Payments for sweeping services by six months](#) after accepting that the country's big banks won't meet the target date of January.
- The [Payment Systems Regulator sets out its latest plans to fight fraud and protect victims of APP scams.](#) Plans include ways to improve sharing of intelligence between banks to detect and prevent fraud, and to develop a way to make reimbursement mandatory to victims of APP scams once legislative changes have been made.
- [EPI appeals for public funding](#), as private backers are not prepared to stump up all the cash needed.