

## PSE Weekly Payments News Headlines 13 May 2022

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Zettle by PayPal ditches the dongle

Visa announces Visa Ready for BNPL

Paddle becomes the UK's latest tech unicorn

Gucci will begin accepting cryptocurrency payments

April's results suggest online retail boom is over

Bunq becomes second largest neobank in the EU

Google is working with card schemes to bring virtual cards to Chrome and Android

PSR fined NatWest Group banks £1.82m for overcharging interchange fees

New law to protect access to cash announced in the latest Queen's speech

European Commission considers curbs on the ability of stablecoins to become widely used in place of fiat currency

### News:

- [Zettle by PayPal has ditched the dongle](#) after introducing its softPOS offer in the UK, Sweden and the Netherlands.
- [Visa has announced Visa Ready for BNPL](#), a new instalments partner programme. According to Visa, the programme has more than 20 partners already live.
- [Paddle becomes the UK's latest tech unicorn](#) on \$200 million funding round. By integrating checkout, payment, subscription management, invoicing, international taxes and financial compliance processes, Paddle acts as a merchant of record for its customers. Paddle's complete payments infrastructure is used by over 3,000 software companies in more than 200 markets worldwide.
- [Gucci will begin accepting cryptocurrency payments by the end May 2022 in five of its United States stores](#). Gucci plans to extend the service to all of its stores in North America. Gucci will accept 12 cryptocurrencies including Bitcoin (BTC), Bitcoin Cash (BCH), Ether (ETH), Wrapped Bitcoin (wBTC), Litecoin (LTC), Shiba Inu (SHIB), Dogecoin (DOGE), and five US dollar stablecoins.
- [IMRG's April's results suggest online retail boom is over](#). Online retail sales growth for April fell to -12%, a significant improvement from -25.7% the month before, but nowhere near a return to pre-pandemic form. Month-on-Month growth was up +3.8% and the Average Basket Volume reached a record high at £146, up £12 from last month.

- [Bunq has become the second largest neobank in the EU with the acquisition of Belgian fintech Tricount](#) for an undisclosed sum, which will see Bunq taking on an extra 5.4 million users.
- [Google is working with Visa, Mastercard and American Express to bring virtual cards to Chrome and Android](#). Starting this summer, shoppers with an eligible Visa, American Express, Mastercard or Capital One card using Autofill on Chrome and Android will be prompted to replace their actual card numbers with a virtual alternative.
- [The PSR has fined NatWest Group banks £1.82m for overcharging interchange fees on credit cards](#). The PSR found that the banks wrongly profited from almost £1.2m in excess interchange fees between March 2016-18. The regulator's action has made sure that those who were overcharged by the banks got their money back.
- [A new law to protect access to cash was announced in the latest Queen's speech](#). The new Financial Services and Markets Bill will also enable the Payment Systems Regulator to require banks to reimburse authorised push payment scam losses.
- In a 'non-paper', [the European Commission has considered curbs on the ability of stablecoins to become widely used in place of fiat currency](#). Officials may be siding with the views of EU finance ministers, who have proposed tough measures aimed at stopping stablecoins from replacing the euro and require issuance to halt if transactions top €1 million per day.