

PSE Weekly Payments News Headlines 17 June 2022

Headlines:

Apple announces BNPL solution

Square offers Tap to Pay on iPhone

UK card spending up 9.3%

Zopa enter BNPL market

Stripe integrates Affirm

PayPal expands Pay Later options with PayPal Pay Monthly

PayPal announced to let users transfer cryptocurrencies to other wallets and exchanges

Stripe launches delegated authentication feature for SCA

UK reaches 6m open banking users

News:

- [Apple has announced Apple Pay Later](#). Available for all in-app and online purchases, Apple Pay Later splits purchases paid for with Apple Pay into four equal payments over six weeks without interest or late fees. The feature will be limited to the US when iOS 16 arrives in the autumn.
[Apple has set up a wholly-owned subsidiary, Apple Financing](#), to offer loans directly for the Apple Pay Later service, using Mastercard's white label BNPL product, Installments. Goldman Sachs is facilitating the service as the technical issuer of the loans and the official BIN sponsor.
[Apple's upcoming BNPL service will only allow people to borrow a maximum of \\$1,000](#) based on their credit rating and other factors, including their Apple ID.
- [Square has enabled its merchants to accept payments on its app through Tap to Pay](#) on an iPhone.
- [UK overall consumer card spending grew 9.3 % in May](#) compared to the same period in 2021, inflated both by the rising cost of living, and the fact that last year's demand was artificially dampened due to the travel and hospitality restrictions still in place. According to Barclaycard data, the cost-of-living squeeze continues to impact consumer spending and Brits have been cutting back on subscriptions and dining out.
- [Zopa has entered the BNPL market](#). Zopa is targeting bigger outlays in the £250-£30,000 region for its new offering. Zopa's first product will offer BNPL retail finance for merchants, deployed through B2BC partnerships. In a second phase, once new regulation comes into place, Zopa will broaden its BNPL toolkit with a consumer offering.
- [Stripe has integrated with Affirm](#) to offer US merchants BNPL.

- [PayPal has expanded its 'Pay Later' options with 'PayPal Pay Monthly'](#). Unlike its “Pay in 4”, “Pay Monthly” users can break down the total cost into monthly payments over a 6 to 24-month period. While there is a \$1,500 limit on “Pay in 4”, the new product allows consumers to make purchases between \$199 and \$10,000, with the first payment due one month after the purchase is made.
- [PayPal announced that it will let users transfer cryptocurrencies to other wallets and exchanges](#). PayPal plans to roll out the feature to all eligible US customers in the coming weeks.
- [Stripe launched a delegated authentication feature](#) for fast SCA checkout. Stripe has signed up Wise as the first user of the new biometric delegated authentication feature. The delegated authentication feature enables SCA-compliant transactions without purchasers being redirected to a banking app or having to enter a one-time passcode.
- Less than four months after reaching a milestone of 5 million open banking users, [the UK has hit a new record of 6 million users](#).