

## PSE Weekly Payments News Headlines 14 October 2022

### Headlines:

Apple launches savings account

Revolut offers cashback on purchases

Mastercard and PayPal launch Hyperwallet

Deliveroo offers BNPL option with Klarna

Post Office reports handing £3.45bn in August

Spending slows in September due to cost of living

Barclays Bank launches cashback in-store

Deutsche Bank and Fiserv partner in Germany

BNP Paribas to buy Kantox

### News:

- [Apple to launch a high-yield savings account with Goldman Sachs](#). Arriving on iPhones “in the coming months”, users manage the account directly through their Apple Card in their wallets. Once set up, “Daily Cash” – Apple’s cashback offering on every purchase made on an Apple Card – will automatically go straight to the savings account, but users can still choose to have it added to an Apple Cash card as well.
- [Revolut launches ‘Shops’ in Ireland which offers 3% cashback on purchases](#) if they start the shopping journey in the app and pay with their Revolut card in full. The new service lets users search and browse products from local shops Smyths Toys, Woodies, Arnotts, Brown Thomas; international retailers like Ikea, Amazon, JD Sports, Harvey Norman and TK Maxx; and big brands’ online stores, including Nike, Adidas and luxury fashion houses.
- [Mastercard and PayPal launch Hyperwallet](#) Original Credit Transaction. This new engagement will allow large businesses and marketplaces using Hyperwallet to conduct closed-loop payouts on pre-selected debit or credit cards. The product is available across the European Union and the United Kingdom, allowing transactions in EUR and GBP.
- [Deliveroo has partnered with Klarna](#) to offer customers BNPL option. Deliveroo customers will be able to choose from Pay Now, Pay in 30, and Pay in 3 (Pay in 3 only for orders over £30).

- [The Post Office reports handling £3.45bn in cash in August](#), the highest total since it began recording volumes five years ago. People tend to use less cash in August, but it expects the trend to continue due to rising living costs and tighter budgets.
- [Spending slows in September due to cost-of-living concerns, but Brits are spending more on evenings at home](#). According to data from Barclaycard, consumer card spending grew 1.8 per cent year-on-year in September – the smallest uplift since February 2021, and well below the 9.9 per cent rise in consumer price inflation. However there has been a boost for at-home categories such as takeaways and digital content.
- [Barclays Bank is rolling out a new cashback without a purchase service](#) in thousands of locations across the UK. The new service allows businesses with a Barclaycard Payments terminal to offer customers of any bank with a Visa or Mastercard debit card up to £100 per day, without needing to make a purchase. In return, participating businesses will be paid a transaction fee by the bank. Customers will be able to receive coins with no lower limit or non-round amounts.
- [Deutsche Bank and Fiserv announce joint venture for payment acceptance in Germany](#). The partnership will enable delivery of unique merchant acquiring solutions in the German market by combining Fiserv's Clover payment acceptance solution with Deutsche Bank's integrated banking services, equipping SMEs to sell their products and services across a full range of digital and in-person channels, without having to enter into multiple contracts with a variety of payment providers.
- [BNP Paribas to buy Kantox](#), currency risk management firm. Kantox offers corporates a one-stop-shop, API driven, plug-and-play solution for setting up hedging strategies. BNP Paribas has been offering the firm's hedging technology to clients since 2019. Now two BNP Paribas divisions, Global Markets business of BNP Paribas' CIB division and the business centres of the Commercial, Personal and Banking Services (CPBS) division will push Kantox software to their clients.