

PSE Weekly Payments News Headlines 09 December 2022

Headlines:

Worldline allows instant tap to ride transit for apple users

Plaid to let go of 20% workforce

Curve secures \$1b credit facility

PayPal launches crypto service in Luxembourg

Instant payment transactions to exceed 376 billion by 2027

Axe the Card Tax campaign updates

Wirecard senior executives face court

News:

- [Worldline brings passengers Express Transit for Apple Pay on the TCL \(Transports en commun lyonnais\) transport network.](#) Passengers tap their iPhone or Apple Watch on the transit readers and go, they don't need to unlock their iPhone or double-click the side button. In addition, with Power Reserve, passengers can travel and tap to ride for up to five hours after the device runs out of battery.
- [Plaid to let go of 20% of workforce](#) amounting to around 260 employees. The CEO documents macroeconomic changes and the pace of cost growth outstripping the pace of revenue growth, as the reason for the cuts.
- [Curve secures \\$1 billion credit facility from Credit Suisse](#) to support its instalment transaction product Curve Flex as it scales across the UK, the EU and the United States. The Curve Flex product allows customers to split a transaction they've made with Curve into monthly transactions.
- [PayPal is to expand its cryptocurrency service to Luxembourg](#) in a move that portends a further roll out across the European Union. Once available, eligible customers will be able to buy, sell and hold Bitcoin, Ethereum, Litecoin and Bitcoin Cash in their PayPal accounts via the website or the mobile app. Customers can start by buying as little as €1 of cryptocurrency through PayPal. The move to Luxembourg follows the introduction of the service two years ago in the US and expansion into the UK last year.
- Research by Juniper Research has found that [instant payment transactions will exceed 376 billion globally by 2027; increasing from 97 billion in 2022](#), a 289% growth. It predicts that an increased roll-out of instant cross-border payment schemes in multiple countries will drive this growth by enabling businesses and consumers to benefit from greater speed and efficiency.

- [The Axe the Card Tax campaign has called to the UK Treasury and PSR to review the cost of card payments to encourage fintech payment innovation.](#) The campaign calls for the PSR to freeze all transaction fees until investigations are complete, for the PSR to reverse the 400% rise in cross-border interchange fees post-Brexit, for the UK Treasury to initiate its own review of the cost of accepting card payments, and regulation of alternative providers and clarity on the future of open banking.
- [Wirecard executives face day in court](#) against a charge sheet of 474 pages that will take 5 hours to read out. The case is expected to last more than a year