PSE Weekly Payments News Headlines 19 May 2023

Headlines:

Marqeta cuts 15% workforce

FIS plans to keep 19.9% of Worldpay Merchant Solutions

PayPal considers Xoom sale

BLIK completes acquisition of VIAMO

Binance exits Canada

Stripe launches Open Banking verification product

EU adopts rule to make crypto transfers traceable

UK to regulate crypto like gambling

Visa launches Digital Authentication Framework

News:

- Marqeta to cut workforce by 15% as part of a cost-cutting plan aimed at becoming profitable. Renewing their contract with Block remains a top priority for Marqeta as the business represents 50% of gross profit.

- FIS plans to keep up to a 19.9% ownership stake in its Worldpay merchant solutions unit after it spins the business off next year

- PayPal considers Xoom sale, its money transfer arm.

- BLIK completes acquisition of VIAMO payment platform, a P2P payment service based out of Bratislava. With the acquisition, the company aims to expand its footprint internationally.

- Binance exits Canada due to strict cryptocurrency rules. Rules required CSA approval be sought before allowing users to deposit or buy stablecoins.

- Stripe introduces Financial connections for businesses to verify bank accounts, check balances, and confirm account ownership. Airbnb guests can now use Stripe Financial Connections add their bank account as a payment method. Once those details are saved, guests can use Link to make bank payments for all future bookings.

- The EU adopts rules to make crypto-asset transfers traceable. This new rules update ensures financial transparency on exchanges in crypto-assets and provides the EU with a solid framework that complies with the most demanding international

standards on the exchange of crypto-assets, ensuring that these are not used for criminal purposes

- The UK Treasury has called for consumer trading in unbacked crypto such as bitcoin and ether to be regulated as gambling.

- Visa introduce Digital Authentication Framework (DAF) Program. When a merchant participating in the DAF program sends a 3DS Authentication Request including the DAF flag, the Visa directory will instruct the Issuer to not challenge the authentication. DAF binds a card number to a merchant.