

PSE Weekly Payments News Headlines 27 January 2023

Headlines:

Netherlands widely accepts Visa and Mastercard

Stripe partnership with Amazon expands Globally

Klarna launches Money Story

Bolt lays off another 10% of workforce

MiCa final vote postponed again until April 2023

ECB to develop digital Euro app

TikTok launches TikTok Shop in Spain

Revolut launches Ultra

35,000 PayPal accounts hacked

News:

- [The Netherlands now widely accepts Visa and Mastercard debit cards.](#) The Dutch Payments Association has completed the Debit Card Acceptance (DCA) project enabling Dutch cardholders and foreign visitors to pay with Visa Debit and Debit Mastercard payment cards. In almost half of the shops in the Netherlands, paying with Visa Debit and Debit Mastercard was not yet possible. Mastercard debit will replace all Maestro debit cards by July 2023. V PAY will also be phased out.
- [Stripe has become a strategic payments partner for Amazon in the US, Europe, and Canada,](#) processing a "significant" portion of the total payments volume across its businesses, including Prime, Audible, Kindle, Amazon Pay, Buy With Prime, and more. The global agreement builds on a partnership that began in 2017, when Amazon began using the payments firm to accelerate market expansion in Asia and Europe.
- [Klarna launches 'Money Story'.](#) Money Story uses the animated 'story' format popularised by social media, to provide users with spending insights that they can convert into financial goals for 2023. The package visualises spending patterns and presents animated quiz questions that prompt users to reflect on where they think they spent their money in 2022. Next to their total spending, consumers also receive insights segmented by month, retailer and category. Each user's Money Story also includes nudges to test Klarna's money management tools, such as the budget tracker and the monthly spending breakdown.
- [Bolt lays off another 10% of workforce,](#) axing another 50 employees which has contributed to halving the company headcount in under a year. The most recent cuts

targeted employees with poor performance ratings. A meeting earlier in the week uncovered that quite a few of the company's bets, including partnerships, new products and acquisitions, hadn't worked out; proposed deals with some big retailers—which can use Bolt's software to help shoppers pay with one click—had been delayed, and Bolt's headcount was too big, relative to its growth.

- [MiCA final vote is postponed until April 2023 due to translating issues](#). Initially, the bill was supposed to be submitted to a final vote in November 2022, but the vote was delayed to February due to a series of translating issues. Translating into the 24 official languages proved challenging, which is why the vote has now been postponed once more, this time until April 2023.
- [The ECB contemplates development of basic digital euro app](#) which would include basic payment functionalities and create a standardised approach to connecting end users to intermediaries. The app would ensure that no matter where you travel in the euro area, the digital euro would always be recognised and you would be able to pay with it. The first releases are likely to offer contactless payments, QR codes and an easy way to pay online. As the technology evolves, other forms of payment may become available in the future.
- [TikTok prepares for launch of TikTok Shop in Spain](#). Job offers published on TikTok's website indicate that it is looking for employees in Spain for both the ecommerce and the logistics area. In addition to these position openings, a publication by TikTok's marketing director of ecommerce stated that the arrival of TikTok Shop in Spain was imminent.
- [Revolut is launching 'ultra', a new premium subscription plan with 5% cashback by spring 2023](#). It currently offers three paid tiers. Plus is £2.99 per month, Premium is £6.99 per month and Metal is £12.99. Ultra is set to sit atop these three existing plans, with benefits including 5 per cent cashback in the first month of joining. Ultra is currently operating with a waitlist. Only those on the waitlist who take out the plan will be set to receive the cashback offer.
- [Nearly 35,000 PayPal accounts were hacked](#) through a credentials stuffing attack, exposing personal information including names, addresses, social security numbers, tax identification numbers, and dates of birth. Credential stuffing exploits valid credentials stolen during a breach or purchased on the dark web, often in bulk. PayPal said that unauthorised parties accessed PayPal customer accounts between Dec. 6 and Dec. 8. PayPal discovered the breach on Dec. 20, but said there is no evidence login credentials were obtained through any company systems.